



Board Meeting Minutes October 28, 2020

Location: Zoom Video Conference

Board Members Participating:

Josh Gotbaum, Chair
Treasurer Nancy Kopp
Sec. Tiffany Robinson
Del. Benjamin Brooks
Paul Green

Lou J Hutt, Jr.
Marianne Mattran
Sen. Jim Rosapepe
Kathleen Kennedy Townsend

Absent: Kathy Davis

Staff: John Wasilisin, Glenn Simmons, Stephanie Davis.

Others in Attendance: Phillip Anthony (Dept of Legislative Services), Angela Antonelli (Georgetown University Center for Retirement Initiatives), Jim Balsan (BNY), Taylor Benson (BlackRock), Ryan Campbell (BlackRock), Stuart Cohen (General Public), Andrea Feirstein (AKF), Michael Harrison (DOL), Charles Kariuki (Aon), George Piquette (Ascensus), Douglas Magnolia (BNY), Lisa Massena (Massena Associates), David Morse (K&L Gates), Brian Murtagh (State Street), Kevin Ruiz (Aon), Rikki Sapolich-Krol (K&L Gates), Claire Shaughnessy (Aon).

The Chair called the meeting to order at approximately 9:32 AM.

1. Approval of Minutes

The December 11, 2019 minutes were approved unanimously.

2. Chair's Report

Chair Josh Gotbaum gave an update on the first three state programs (OR, IL, CA) and activity at the federal level. Mr. Gotbaum summarized the Program Design Committee series of meetings with prospective Program Administrators and Investment Managers. He then discussed the Finance Committee Budget updates that were presented in Kathy Davis' absence. Mr. Gotbaum discussed the change in Board membership due to the resignation of Sarah Mysiewicz Gill. Maryland Speaker of the House Adrienne Jones will appoint and notify the Board of Mrs. Mysiewicz Gill's replacement. Mr. Gotbaum indicated the Board will go into Closed Session later on the agenda to review sensitive procurement information.

3. Executive Director Report

John Wasilisin indicated that the solicitation/procurement process, along with the Finance Committee report, have been the primary activities of staff since the last Board meeting. More details regarding the solicitation/procurement report were to be discussed in the closed session of the Board meeting.

4. Committee Reports

a. Audit and Finance Committee

On behalf of Committee Chair Kathy Davis, who was absent, Mr. Wasilisin briefed the Board members on the activities of the Audit & Finance Committee, which met in February, June and September 2020 to review the monthly financial reports and the monthly Budget vs Actual reports.

MD\$aves completed and submitted to the State the CY2019 audit prior to the August 1 deadline. The Committee reviewed the draft audit before its submission. The full Board approved the audit report on July 24. It was an unqualified opinion – there were no findings or questioned costs.

Mr. Wasilisin presented the draft FY21 budget and discussed the various line items.

The FY21 Budget was Approved Unanimously.

The Fiscal Expenditure Approval Thresholds were revised and approved by the Audit & Finance Committee at its September 18, 2020 meeting.

The revised Fiscal Expenditure Approval Thresholds were Approved Unanimously.

5. New Business/Public Comment

Paul Green provided an update on the Jarvis vs CalSavers legal suit. Mr. Green will distribute the District Court opinion to Board members.

6. Closed Session

Mr. Gotbaum indicated that the Board meeting would now go into Closed Session to discuss procurement matters as allowed by Maryland Law. The Board unanimously approved going into Closed Session.

The Open Session of the meeting was closed at 10:30 AM.