



Board Meeting Minutes

September 12, 2022

9:00 a.m.

Location: Zoom Video Conference

Board Members Participating:

Josh Gotbaum, Chair
Sec. Tiffany Robinson
Phyllis Borzi
Del. Benjamin Brooks
Stuart Cohen

Kathy Davis
Paul Green
Jerry Dawson
Sen. Jim Rosapepe
Marco Priolo

Absent: Treasurer Dereck Davis

Staff: Glenn Simmons, Stephanie Davis, Chris Cullen.

Others in Attendance: Laura Atas (STO), Courtney Eccles (Vestwell), Matt Golden (Vestwell), Grace Sullivan (public), John Scott (Pew), Aidean Yeaw (Ascensus), Angela Antonelli (Georgetown), Lisa Massena (Massena Associates), Kimberly Giusti Olson (Pew).

Open Session meeting called to order at approximately 9:04AM.

Chair's Report

Chair Josh Gotbaum introduced new Board Member, Marco Priolo. Mr. Gotbaum gave a overview on history of law for Maryland Small Business Retirement Savings Program and program overview for MarylandSaves. Highlights the other state programs and difference between MarylandSaves before giving endorsement to launch statewide.

Mr. Gotbaum then summarized the timeline schedule of MarylandSaves program launch.

Executive Director Report

Acting Executive Director, Glenn Simmons gave a brief review of the program timeline along with pre-launch tasks.

Committee Reports

a. Program Design Committee

Paul Green, Committee Chair, reviewed program details for full state launch and upcoming program design features once the program has assets under management. Program Design Committee unanimously recommends full launch of MarylandSaves Program.

b. Audit and Finance Committee

Committee Chair Kathy Davis reviewed that the Audit & Finance Committee met on September 9, 2022. She noted the addition of new committee members and the Committee reviewed May – July 2022 monthly internal financial documents and overview of current FY Budget. The trust fund

will require an audit, an RFP has been broadcast to the public for proposed responses. The Audit & Finance Committee has launched a job description for a CFO/Finance Director.

- **Pilot Update**

Acting Executive Director, Glenn Simmons, gives overview of successful pilot program. Worked with the Vestwell team to incorporate suggestions and optimizations from pilot employers and pilot employees. Mr. Simmons reported on progress of initial testimonial video production and reviewed current assets under management. Review of coordinated marketing campaigns, program communications, program processes and operational portals also presented to Board.

Open Commentary

Mr. Gotbaum opens the floor for commentary. Board members applaud progress of staff and program committees to date.

Motion to authorize Acting Executive Director Glenn Simmons to launch program by Josh Gotbaum, seconded by Sen. Jim Rosapepe. Ayes – all. Nays – none.

The Open Session meeting closed at 9:42 AM.