Maine Retirement Savings Board
Date: October 19, 2022
Cross State Office Building
111 Sewall Street, Augusta, ME 04333

Minutes

Chair Beck called the meeting to order at 1:00 PM. This meeting was conducted both in-person at the Cross State Office Building, 111 Sewall Street, August, Maine and virtually through Teams.

Welcome and Introductions
Treasurer Beck opened the meeting, introduced himself and other board members and recognized others in the meeting, both remotely and in person. He welcomed the new Executive Director, Beth Bordowitz.

Board Members present:

- Treasurer Henry Beck, Esq. of Biddeford
- Gigi Guyton-Thompson of Peaks Island (remote due to located on an island)
- Jessica D. Linzer of Cape Elizabeth
- Deborah Adams Neuman of Hampden (remote due to work commitments, hour + travel)
- Daniel Piltch of Freeport
- Tina Wilcoxson of Cumberland Center
- Rebecca M. Wyke of Augusta

Board Members absent:

- Kevin Carley of Portland

A quorum was present.

Staff present:

- Elizabeth Bordowitz, Executive Director
- Laura Hudson, Treasurer's Office
- Owen Mahan, Treasurer's legal extern

Others Present:

- Ryan Bean, Mendall Financial Group (in person)
- Andrew Blevins, Pew Trust
- Juliana Crist, AKF Consulting
- Chris Cluff, Papertrails
- Derek DeLorenzo, AKF Consulting (in person)
- Dan Demeritt
- Paulina Diaz, Massena Consulting
- Soohyang Lee, AKF Consulting
- Brian Murtagh, SSGA
- John Scott, Pew Trust
- Kristina Yurko

Approval of Minutes of Sept 21st Board Meeting

Rebecca Wyke moved approval of the minutes as written, seconded by Gig Guyton-Thompson. Approved unanimously.

Executive Director Welcome and Report – Elizabeth Bordowitz

Beth went over key considerations for the Board in the coming days and weeks and received the Board's support and general approval to move forward.

Rebecca Wyke made a motion authorize the Executive Director to take all actions necessary for the Maine Retirement Savings Board to be "direct pay" for purposes of unemployment insurance. Seconded by Daniel Pilch. Approved unanimously.

Beth discussed getting an EIN for MSRB,but was unable to do so without making a decision about the way the organization would do accounting.

Rebecca Wyke made a motion that the Board adopt the calendar year for purposes of doing business, versus the State fiscal year. Seconded by Daniel Pilch. Approved unanimously.

Beth discussed the potential need for some subcommittee structure, but the Board agreed unanimously that, as a working board, at least for the foreseeable future, "the board as a whole" will provide Beth with support as needed. Board members welcomed Beth's questions individually as needed in order to stand up the organization timely.

Beth also requested approval to seek other options for payroll services, citing costs related and size of the new organization not needing much. Board approved the use of Gusto, or any other service(s) needed for payroll.

New Motions

Motion: To designate the Executive Director Search Committee as the new Personnel Committee The Board, with Beth's recommendation, decided to eliminate this motion.

Rebecca Wyke made a motion to authorize the startup expenditures as proposed by the Executive Director. Seconded by Gigi Guyton-Thompson. Approved unanimously.

Previously Tabled Motions – Not considered

- Motion: That the Board authorizes program or board staff to issue an RFI and RFP for a program consultant. (§ 173(1)(K)).
- Motion: That the Board elect a Chair.
- Motion: That the Board elect a Vice Chair.
- Motion: That the Board authorizes program or board staff to issue an RFI and RFP for private pooled insurance or other insurance the Board deems necessary. (§ 173(1)(R)).
- Motion: That the Board authorizes program or board staff to issue an RFI and RFP for a financial advisor. (§ 173(1)(T)).
- Motion: That the Board authorizes program or board staff to issue an RFI and RFP for a program administrator. (§ 173(1)(C), (K)).
- Motion: That the Board authorizes program or board staff to issue an RFI and RFP for an investment manager. (§ 173(1)(K)).
- Motion: That the Board authorizes program or board staff to issue an RFI and RFP for an investment consultant. (§ 173(1)(K)).

Scheduling Next Meeting, Wednesday, November 17, 2022 at 1:00pm

Adjournment

Rebecca Wyke made a motion to adjourn the meeting.. Seconded by Daniel Pilch. Approved unanimously.

The Meeting was adjourned at 1:50.