

**Maine Retirement Savings Board**  
**Date: August 17, 2022**  
**Cross State Office Building**  
**111 Sewall Street, Augusta, ME 04333**

**Draft Minutes**

---

1:00 p.m.

Call to Order

Meeting convenes and Treasurer Beck introduces himself and welcomes the board. Welcomes members of public, and others in attendance via Microsoft Teams.

Board Members in attendance:

- Treasurer Henry Beck, Esq. of Biddeford
- Deputy Treasurer, Gregory Olson of Hallowell
- Elizabeth Bordowitz, Esq. of Portland (remote due to traffic conditions)
- Kevin Carley of Portland (remotely, on island with no bridge)
- Gigi Guyton-Thompson of Peaks Island (remotely, on island)
- Jessica D. Linzer of Cape Elizabeth
- Deborah Adams Neuman of Hampden (remotely) working from Hampden unable to attend in person
- Daniel Piltch of Freeport
- Tina Wilcoxson of Cumberland Center
- Rebecca M. Wyke of Augusta

1:15 – 1:30 p.m.

Approval of Minutes from July 20, 2022 Board Meeting

*Motion to approve minutes as amended (non-substantive typographical errors) by Rebecca M. Wyke; Seconded by Elizabeth Bordowitz. Motion approved with one abstention (Daniel Piltch, who was not in attendance for last meeting).*

1:30 - 2:00 p.m.

Update from Executive Director Search Subcommittee

Becky reported 12 applications have come in to date. Three applications were pulled for first interviews being conducted this week. We have reposted the position, with no ending date and we will continue to entertain candidates as long as is needed. Becky mentioned potential need to increase the salary range to attract better applicants. Committee agreed to get beyond last interview this week, reassess and make changes as needed. Current salary capped at \$135,000, based on the State of Maine's job description. Treasurer Beck talked to AG's office, and finds this position is not subject to State employee bans/caps. Becky reiterated the critical nature of the position. Will make decision next week.

Jessica recognized that the fund for this board is strong and asked if salary for the position would come out of the fund. Becky answered yes. Jessica asked about salaries in other states as being higher. No motion brought to this group at point. Will go through process and decide if salary needs to be raised. This is an easy fix. Discussed the potential of “boosting” social media promotion of the position. OST staffer, Laura Hudson, will look into pricing for that and bring back to committee.

Gigi: can we get information about applicants. Yes, from Maine and outside Maine. Becky said of those interviewed, experiences are transferable ... Dan P concurred with Becky about applicants. We are looking for someone with everything. Becky added the committee has a few other strategies that we may deploy. Deb added that interview process is a good one so far.

2:00 p.m. – 2:15 p.m. Update on Feasibility Study

Deputy Treasurer reported out on feasibility study. We’ve been approached by Pugh Charitable Trust to do baseline feasibility study ... number of eligible people in Maine, number needed to be sustainable and other key factors. Would do gratis. Urban Institute also interested but would expect \$\$\$. Pugh letter shared with the board. Also discussed other states that have approached us: Oregon, Delaware and Colorado. Subcommittee wants to move forward with potential partners formally. Will want to factor potential of partnership in the feasibility study. Treasurer Beck to ask for projection of percentage of participation and how that would affect fees, expenses, etc. Haven’t posted RFP/RFI because of interest by Pugh or Urban Institute. Tina asked about how long study would take. Pugh says they have model and likely would be weeks, not months. Treasurer Beck will get letter out to Pugh engaging them.

Number of tabled motions

Still in search of permanent chair

In holding pattern until we have ED and feasibility study

2:15pm

Scheduling Next Meeting

Third Wednesday of the month; September 21<sup>st</sup> confirmed

Dan: comment for next meeting ... requests looking for information about the program, asking for details about it, we should think about communication on the program. Treasurer Beck added that it’s important to educate about what is coming (from Oregon’s experience), vital that business community understand the requirement.

Deputy Treasurer suggested that we add public outreach to next agenda.

2:20 p.m.

Adjournment

At 2:20pm, Motion by Gigi, seconded by Beth.