Executive Director,
Maryland Small Business Retirement Savings Program

Position Description

The Maryland Small Business Retirement Savings Board (MSBRSB or the “Board”) is searching for candidates interested in becoming its founding Executive Director, who will start up and manage a new financial institution that could, when operational, receive and invest more than $10 billion in its first 10 years.

Created by bipartisan legislation¹ in 2016, the Maryland Small Business Retirement Savings Program (the “Program”) will collect contributions as many as 1,000,000 employees of Maryland businesses that do not currently offer a retirement savings plan. The Program will offer firms that employ people in Maryland a means to collect payroll contributions and have them invested in their choice of private investment funds chosen by the Board. Individual employees may choose to save a particular percentage of income and in which fund to invest, or they may choose to opt out of the Program entirely. The Program will be responsible both for developing and explaining its procedures to employers and employees. The Program will be operated as a non-profit corporation. As such, it will not be required to use Maryland procedures for hiring or procurement. The Board nonetheless intends to maintain high standards of transparency and accountability.

The MSBRSB consists of 11 individuals: The Maryland State Treasurer (ex officio), the Secretary of Labor, Licensing, & Regulation (ex officio), and three members appointed by each of the Governor, the Senate President, and the Speaker of the House of Delegates. The Governor proposed and the Legislature appropriated a startup loan of $404,000 to fund the program in its first year.

Responsibilities

The Executive Director will be the chief executive, responsible to the Board for developing, starting up, and managing the Program within the Board-approved budget and in a manner consistent with HB1378. This includes:

1. Hiring and managing program staff, including recruiting, determining compensation, evaluation, and firing;
2. Presenting major program policy decisions and design options to the Board and facilitating Board decision-making about critical aspects of the Program, including development of an appropriate and sustainable revenue model, an operating plan and budget;
3. Soliciting additional funds for the Program, through grants or additional loans from the State of Maryland;

4. Soliciting firms to operate various aspects of the Program by contract, including IT, benefits processing, investment managers, and auditors, and monitoring their performance;

5. Developing procedures under which the Program will operate;

6. Developing materials and a public education effort to explain the Program to employers, employees, and the general public; and

7. Developing adequate financial controls and Program auditing.

Qualifications

We are looking for a person with energy and organizational skills who can work with our Board, service providers, consultants, and legal counsel to design, implement, and manage a retirement savings program that can serve tens of thousands of (mostly small) businesses and hundreds of thousands of individuals.

While experience with the development and/or management of public or private services, particularly financial services (especially those relating to retirement) or experience with non-profit fundraising would be useful, the Board will consider any & all candidates whose experience, energy, and accomplishment suggest they can successfully work with the Board to build and then run the Program.

The Board welcomes candidates that reflect Maryland’s diversity. The Board is an equal opportunity employer. Maryland residency is not a requirement for consideration.

Compensation

Compensation will be competitive and based on prior experience.

Application Process

Interested candidates should submit a CV & cover letter to Admin@MarylandSaves.org, preferably by September 15, 2017. A committee of the Board will review these applications and determine whom to interview.