



MARYLAND SMALL BUSINESS RETIREMENT SAVINGS PROGRAM

FEBRUARY 7, 2022
BOARD MEETING



AGENDA

- Approval of Minutes
- Chair Report
- Executive Director Report
- Audit/Finance Committee Report
- Program Design/Consumer Protection Committee Report
- Marketing Plan
- Closed Session – Personnel Matters



APPROVAL OF MINUTES FROM PRIOR MEETING

- Friday, July 30, 2021



Maryland\$aves

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Executive Plaza III, Suite LL12
Hunt Valley, MD 21031

marylandsaves.org
(410) 403-2782

Maryland Small Business Retirement Savings Board

DRAFT FOR REVIEW & APPROVAL

Board Meeting Minutes July 30, 2021

Location: Zoom Video Conference

Board Members Participating:

Josh Gotbaum, Chair
Sec. Tiffany Robinson
Del. Benjamin Brooks
Kathy Davis
Paul Green

Sen. Jim Rosapepe
Marianne Mattran
Kathleen Kennedy Townsend
Stu Cohen

Absent: Treasurer Nancy Kopp

Staff: John Wasilisin, Glenn Simmons, Jennifer Hammaker, Stephanie Davis.

Others in Attendance: Phillip Anthony (Dept of Legislative Services), Angela Antonelli (Georgetown University Center for Retirement Initiatives), Taylor Benson (BlackRock), Ryan Campbell (BlackRock), Andrea Feirstein (AKF), Matt Golden (BNY), Michael Harrison (DOL), Douglas Magnolia (BNY), Lisa Massena (Massena Associates), David Morse (K&L Gates), Brian Murtagh (State Street), Kevin Ruiz (Aon), Megan Schutz (STO), Michael Terdeman (BNY)

The Chair called the meeting to order at approximately 9:03 AM.

1. Approval of Minutes

The October 28, 2020 minutes were approved unanimously.

2. Chair's Report

Chair Josh Gotbaum gave an update on the other state programs and activity at the federal level. Mr. Gotbaum summarized Congressional standings on the Federal Retirement program, Secure Act 2.0. Mr. Gotbaum introduced the newest Board member, Stu Cohen and announced that Board member Lou Hutt had resigned. Mr. Gotbaum indicated the Board will go into Closed Session later on the agenda to review sensitive contract negotiation information.

3. Executive Director Report

John Wasilisin introduced newest staff member, Jennifer Hammaker, Assistant Director. He then gave a brief review of the contract negotiation process along with a Marketing update. More details regarding the contract negotiations were to be discussed in the Closed Session of the Board meeting.

4. Committee Reports

a. Audit and Finance Committee

Committee Chair Kathy Davis reviewed the 2020 Financial Audit Report completed by Clifton Larson Allen. Deputy Director Glenn Simmons discussed the audit process and reviewed the recommendations presented in the audit summary letter.

Mr. Wasilisin discussed the various line items questioned by Board members.

The 2020 Financial Audit Report was Approved Unanimously.

Mr. Wasilisin presented the draft FY22 budget and discussed the various line items.

The FY22 Budget was Approved Unanimously.

5. New Business/Public Comment

Mr. Gotbaum asked if there was any new business or public comments. There was none.

6. Closed Session

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

The Open Session of the meeting was closed at 9:35 AM.



CHAIR'S REPORT

Hon. Joshua Gotbaum



EXECUTIVE DIRECTOR REPORT

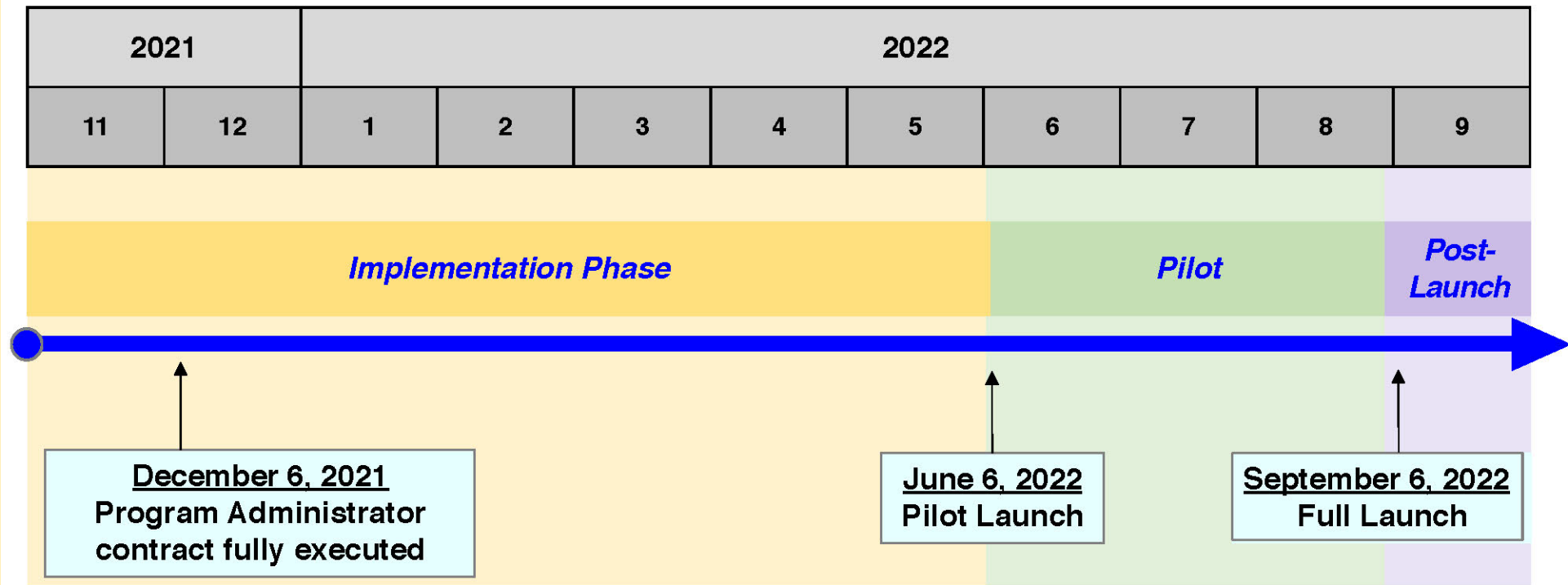
Glenn Simmons, Acting



MARYLANDSAVES

- On track to launch this summer
- Will be the 5th state-sponsored program to launch
- Vestwell is program administrator (like OR, CT)
- We will be the only state program with an emergency savings component
- The only program to offer a Social Security Bridge and managed payout options
- MarylandSaves is the first state retirement program to help people after they actually retire

Maryland Program Timeline



Pre-Launch Tasks

	2021		2022									
	11	12	1	2	3	4	5	6	7	8	9	
Program Disclosure and Description Documents												
Employer Data Flow												
Marketing												
Outreach and Communications												
Program Website												
Operations												



AUDIT/FINANCE COMMITTEE REPORT

Kathy Davis



PROGRAM DESIGN & CONSUMER PROTECTION COMMITTEE REPORT

Marianne Mattran



MARKETING OVERVIEW

Chris Cullen



Employer Messaging

- Signing up your employees is free and easy for employers. You can use your payroll provider.
- Employers make no contributions, file no reports, and have no legal responsibility for employee accounts
- If you sign your employees up for MarylandSaves you save \$300 – no annual report filing fee
- Maryland law requires either offering a retirement plan or signing up your employees in MarylandSaves.




Employer Communications Channels

- Direct marketing: Email and direct mail will be the primary vehicles for outreach and communications with employers
- Complementary media:
 - Earned media (PR)
 - Social Media – LinkedIn and Facebook
 - Events, presentations and exhibits
 - Webinars
 - Cooperative media and partner support from AARP, Small Business Majority, United Way, business associations...
 - Digital advertising
 - Provide content for trade association and business group newsletters
- All marketing efforts will drive recipients to marylandsaves.com



Employee Messaging

- You can save automatically from each paycheck for emergencies and retirement. Your employer does all the work.
- It's your plan, your money, & your account. You can change it any time & get your money any time.
- It gives you an easy way to start saving or to keep saving.
- Saving a small amount today makes a big difference when it's time to retire.
- It's an opportunity to create financial peace of mind and security.
- It offers you a few, simple options for investing and growing your money.
- Your money stays yours when you change jobs. It's portable, flexible and transferrable.
- You'll have funds for emergencies, too.




Employee Communications Channels

- Direct marketing: Email and direct mail will be the primary vehicles for outreach and communications with employees
- Complementary media:
 - Earned media (PR)
 - Social Media – Facebook and Instagram
 - Inhouse partner publications and financial literacy tools
 - Events, presentations and exhibits
 - Webinars
 - Search Engine Marketing/Optimization
- All marketing efforts will drive recipients to marylandsaves.com




SOCIAL MEDIA


Jennifer Hammaker / Stephanie Davis




Search




Home




My Network



Jobs



Messaging



Notificat



MarylandSaves

Super admin view

Home

Content

Analytics

Activity



MarylandSaves

59 followers

1mo •

Saving for the future is on our minds. Many states, like Maryland, are gearing up to offer valuable savings and retirement options for small businesses who want access to a simple, easy-to-navigate program for their employees. According to the National Institute on Retirement Security (NIRS), "72% of Americans agree that state-facilitated retirement programs are a good ...see more

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Boost

Posted by Stephanie Davis • 11/23/2021




MarylandSaves

59 followers


1mo •

As fellow small business owners, community members and neighbors, we're excited to announce the introduction of Maryland's new savings and retirement program, MarylandSaves. ...see more







Search




Home




My Network



Jobs



Messaging



Notificat



MarylandSaves

Super admin view

Home

Content

Analytics

Activity



MarylandSaves

59 followers

3w •

We are excited to announce our partnership with [Vestwell](#) as we prepare to launch a new savings and retirement program for small business owners and employees in Maryland. ...see more



Vestwell to Power State Savings Plans for Millions of Savers Through OregonSaves, MyCTSAVings, and MarylandSaves Partnerships | Vestwell

vestwell.com • 4 min read

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Organic impressions: 63 Impressions

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Post

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Heart

Profile



marylandsaves

Edit Profile

⚙️


7 posts


15 followers

25 following


MarylandSaves

Maryland's retirement and savings program designed for small businesses, and those



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...

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Do you have savings and self-care goals?


Many of us are finalizing our business goals for the year and determining which priorities and mindset shifts are needed.

While improving our retirement savings and budgeting habits are important, supporting our physical and mental health also tops the list. When asked




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27 MINUTES AGO

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7 posts


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MarylandSaves

Maryland's retirement and savings program designed for small businesses, and those






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Hello neighbor. It's a busy season, and we know there's a lot going on in your life. Here at MarylandSaves, we're listening to you, Maryland's small businesses, and those who make them great.

In the coming months, we'll be sharing more details about a simple savings and retirement plan to offer your team, and help them create a healthy financial

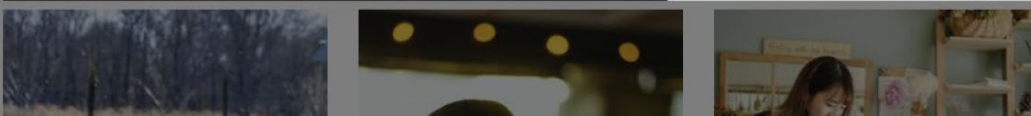


Liked by danschepleng and 3 others

DECEMBER 2, 2021

 Add a comment...

Post





PROGRAM MARKETING - TIMING

Q1: January – March 2022

- Materials Development

 - How to webinars and videos

 - FAQs

 - Fact Sheets

 - Websites

 - Forms

- Pilot participant recruitment



PROGRAM MARKETING - TIMING

Q2: April – June 2022

Provide Board members with a draft outreach communication to recruit pilot participants

Finalize Pilot Participants

Announce Future Pilot launch (PR)

Finalize web content for Employers/Employees

Finalize email/mail content for Employers/Employees

Enroll Pilot Participants

Announce Pilot Launch June 6th



PROGRAM MARKETING - TIMING

Q3: July – September 2022

- Promote Pilot Launch/Future Program Launch PR
- Monitor Pilot and make enrollment adjustments as necessary

September 2022

Launch Program

- Announcement PR
- Sync partner media efforts (AARP, Vestwell, etc.)
- Paid digital media
- Email
- Direct Mail - Employer notices targeted to begin: 90 days, 60 days, 30 days, 10 days, 1 day, 5 days post 30 days post enrollment deadlines



A retirement and savings program for small businesses,
and those who make them great.



CLOSED EXECUTIVE SESSION

The Board will have a closed session to discuss personnel matters, as permitted under Maryland's Open Meetings Law.

Note: Because this Regular Meeting of the MSBRS Board is being held by remote means, it is not logistically feasible to alert the public in attendance at the Open Session when the Board adjourns from the Closed Session and returns to Open Session. Therefore, the Board intends to adjourn the Regular Meeting during the conclusion of the Closed Session and will not return to Open Session following the Closed Session. The minutes of the next Open Session of the MSBRS Board of Directors will include all information required to be disclosed pursuant to GP §3-306(c)(2) and 3-104, and such minutes will be publicly available on the MSBRS website (www.marylandsaves.org) once the MSBRS Board of Directors have approved such minutes.