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
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 Matrana
Kathleen Kennedy Townsend
Stu Cohen

Absent: Treasurer Nancy Kopp
Staff: John Wasilisins, 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 Schultz (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 standongs 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 Wasilisins 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.
Minutes, Meeting of July 30, 2021

Maryland Small Business
Retirement Savings Board

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. Wasillisin discussed the various line items questioned by Board members.

   The 2020 Financial Audit Report was Approved Unanimously.

   Mr. Wasillisin 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

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- **Implementation Phase**
  - December 6, 2021: Program Administrator contract fully executed

- **Pilot**
  - June 6, 2022: Pilot Launch

- **Post-Launch**
  - September 6, 2022: Full Launch
## Pre-Launch Tasks

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<tr>
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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
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... 

Organic impressions: 98 Impressions

Get more engagement by sponsoring your post.

Posted by Stephanie Davis • 11/23/2021

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.

Organic impressions: 63 Impressions

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.
And just like that, we're into a new year. Like you, we've been busy working behind the scenes, thinking about what we've learned, and planning for what's to come. We're getting set to roll out a vital new program for our Maryland small business community. By mid-2022, after months of hard work and listening to employees and employers, we'll be stepping out with the tools to help small businesses and those who make them great build a secure financial future. If your small bus... See more
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...
PROGRAM MARKETING - TIMING

Q1: January – March 2022
Materials Development
- How to webinars and videos
- FAQs
- Fact Sheets
- Websites
- Forms
Pilot participant recruitment
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
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.
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.