



Board Meeting

May 9, 2022

Agenda

- Approval of Minutes
- Chair Report
- Executive Director Report
- Audit and Finance Committee Report
- Social Media and Email Marketing
- Vestwell Update
- Marketing Update

Approval of Minutes from Prior Meetings

- November 12, 2021
- February 7, 2022



Maryland\$aves

11350 McCormick Road
Executive Plaza III, Suite 1.1.12
Hurt Valley, MD 21031

marylandsaves.org
(410) 403-2782

Maryland Small Business Retirement Savings Board

DRAFT FOR REVIEW & APPROVAL

Board Meeting Minutes November 12, 2021

Location: Zoom Video Conference

Board Members Participating:

Josh Gotbaum, Chair
Sec. Tiffany Robinson
Treasurer Nancy Kopp
Kathy Davis
Paul Green

Sen. Jim Rosapepe
Marianne Mattran
Phyllis Borzi
Stuart Cohen

Absent: Del. Benjamin Brooks

Staff: Glenn Simmons, Jennifer Hammaker, Stephanie Davis.

Others in Attendance: Michael Harrison (DOL), David Morse (K&L Gates)

Open Session meeting called to order at approximately 9:02 AM.

- The first order of business under Open Meetings Act move to close Open Session to discuss procurement and personnel matters. Motion to close the Open Session meeting by Sen. Jim Rosapepe, seconded by Treasurer Nancy Kopp. Ayes – all. Nays – none. Open Session meeting closed at 9:10AM.
- The members of the board discussed procurement matters and personnel matters.

Closed Session meeting called at 10:30 AM.



DRAFT FOR REVIEW & APPROVAL

Board Meeting Minutes

February 7, 2022
9:00 a.m.

Location: Zoom Video Conference

Board Members Participating:

Josh Gotbaum, Chair
Sec. Tiffany Robinson
Phyllis Borzi
Del. Benjamin Brooks
Stuart Cohen

Kathy Davis
Paul Green
Marianne Mattran
Sen. Jim Rosapepe

Absent: Treasurer Dereck Davis

Staff: Glenn Simmons, Jennifer Hammaker, Stephanie Davis, Chris Cullen.

Others in Attendance: Laura Atas (STO) Kevin Ruiz (AON), Courtney Eccles (Vestwell), David Morse (K&L Gates), Joseph Farren (DOL), Angela Antonelli (Georgetown).

Open Session meeting called to order at approximately 9:01 AM.

Approval of Minutes

The July 30, 2021, minutes were approved unanimously.

Chair's Report

Chair Josh Gotbaum introduced new Board Member, Treasurer Dereck Davis. Mr. Gotbaum gave an update on the other state programs and activity. Mr. Gotbaum then summarized the timeline schedule of MarylandSaves program launch. Mr. Gotbaum indicated the Board will go into Closed Session later on the agenda to review personnel matters.

Executive Director Report

Acting Executive Director, Glenn Simmons introduced newest staff member, Chris Cullen, Marketing Director. He then gave a brief review of the program timeline along with a pre-launch tasks.

Committee Reports

a. Audit and Finance Committee

Committee Chair Kathy Davis reviewed that the Finance Committee met on January 28, 2022 and reviewed October - December internal financial documents.

The 2021 Finance Report was Approved Unanimously.

b. Program Design and Consumer Protection Committees

Mr. Gotbaum described the combination of the Program Design Committee and the Consumer Protection Committees into one Program Design Committee. Marianne Mattran reviewed the work of the Program Design Committee over the previous 6 years. Chris Cullen reviewed the Marketing timeline and communication strategies. Jennifer Hammaker and Stephanie Davis reviewed Social Media schedule and increased engagement.

- **Closed Session**

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

The order of business under Open Meetings Act move to close Open Session to discuss personnel matters. Motion to close the Open Session meeting by Marianne Mattran, seconded by Del. Ben Brooks. Ayes – all. Nays – none.

The Open Session meeting closed at 9:41AM.

Chair's Report

Hon. Josh Gotbaum



Oregon has already signed up about 1/6th of all businesses in the state

	Employment 2018	# Firms 2018	Accounts 12/21	# Registered Employers 12/21	% Firms Reg'd	% Employees
Oregon	1,629,432	96,648	112,689	16,984	18%	7%
Illinois	5,524,630	257,299	99,082	6,408	2%	2%
California	<u>15,223,664</u>	<u>779,825</u>	<u>217,892</u>	<u>23,203</u>	3%	1%
Total	22,377,726	1,133,772	429,663	46,636	4%	2%
Maryland (<i>if</i> Oregon %)	2,366,053	110,463	164,000	19,400	18%	7%

Executive Director's Report

Glenn Simmons, Acting

Executive Director's Report

Glenn Simmons, Acting

We are still on track!

- Our pilot program will launch on June 6
- The full program will launch by September 6

Operations

- marylandsaves.com is under construction and on track for the pilot launch. Will go live in early June.
- marylandsaves.org has been updated and is being used for pilot recruitment and social media destination
- Program Design Committee has been reviewing notices, documents, etc.
- Receiving \$250,000 ARPA grant from State. Will use to support marketing and outreach communications.

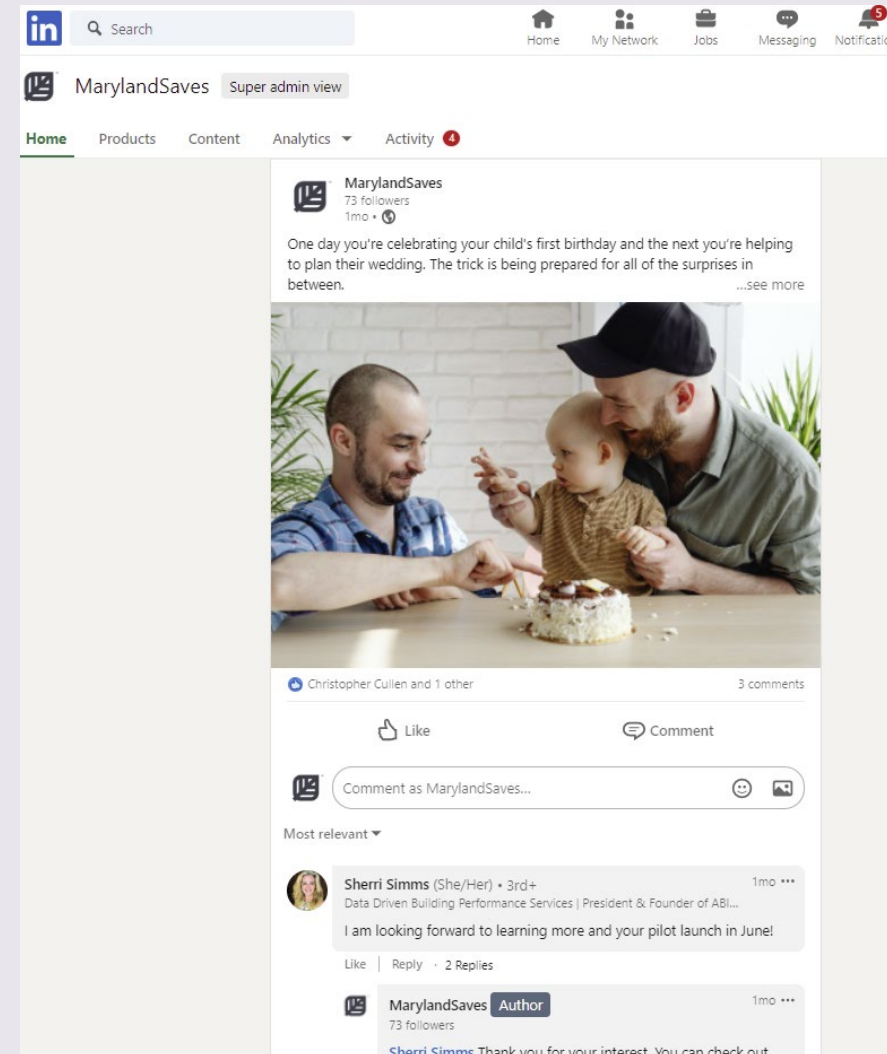
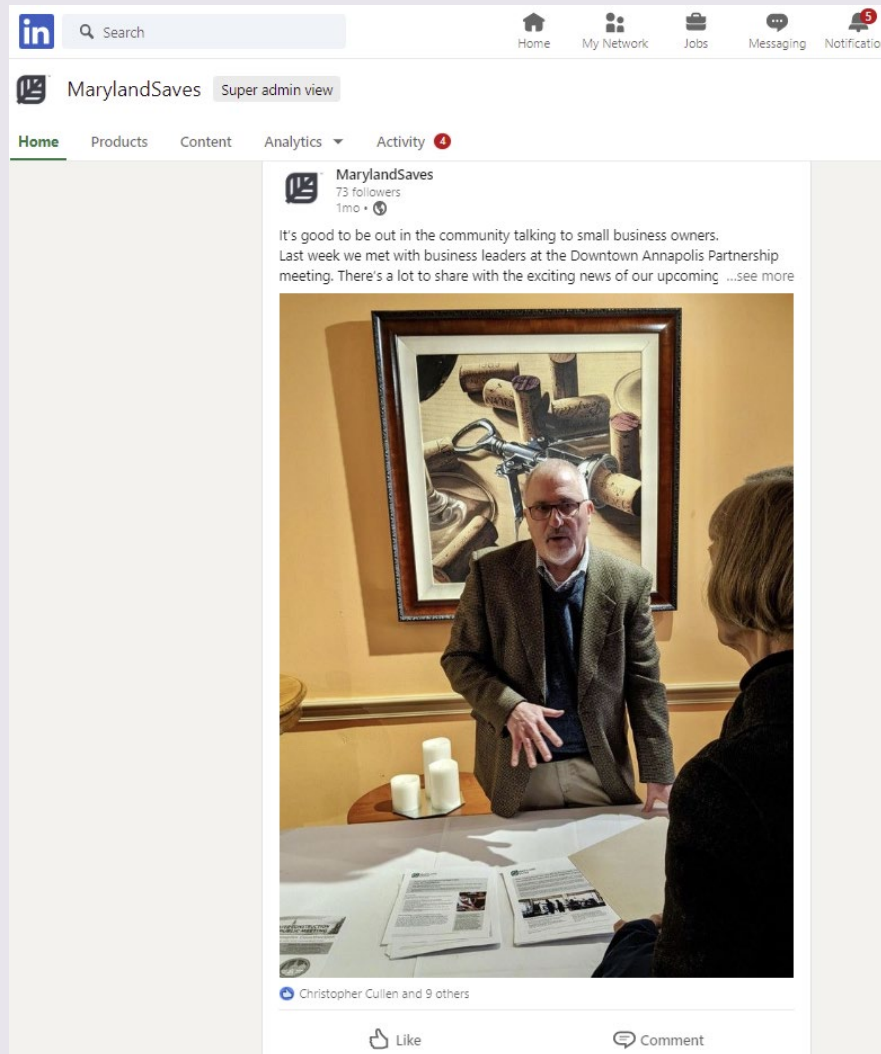
Pilot Program

- More than 40 businesses interested in participating
- 31 have committed to participate
- Two pilot recruitment webinars were canceled due to the success of social media, email campaign, and outreach efforts
 - 18% are restaurants; 18% medical/healthcare
 - 28% are minority-owned; 33% are women-owned
 - 22 different industries represented


Audit & Finance Committee Report

Kathy Davis, Chair

Social Media/Email Marketing




Social Media/Email Marketing




**MarylandSaves**
Published by Mary Saves · February 4 ·


No one wants you to get distracted worrying about paperwork and retirement plan details.

Starting this summer, MarylandSaves will give you, the small business owner, a chance to offer a retirement program that's simple and easy to navigate. Once you enroll your employees, they're in charge of their financial future, and we'll have a team to answer their questions. Employees can adjust their savings rate, save more, even opt out of the program if they prefer. The goal is for ... [See more](#)




[See Insights](#)[Boost post](#)

 Like  Comment  Share


**MarylandSaves**
Published by Mary Saves · February 15 ·




It's inspiring to hear these small business stories and creative ideas about how you plan to invest in your teams.


One small business owner shared how they plan to raise their team's hourly pay by the amount they were going to match in retirement, since an employer match component isn't part of the MarylandSaves program. By putting more money in their employee's paycheck, each team member can then choose to invest in building a stable, secure future for themselves and their ... [See more](#)



[See Insights](#)[Boost post](#)


 1





 Like  Comment  Share

**MarylandSaves**
Published by Mary Saves · March 18 ·

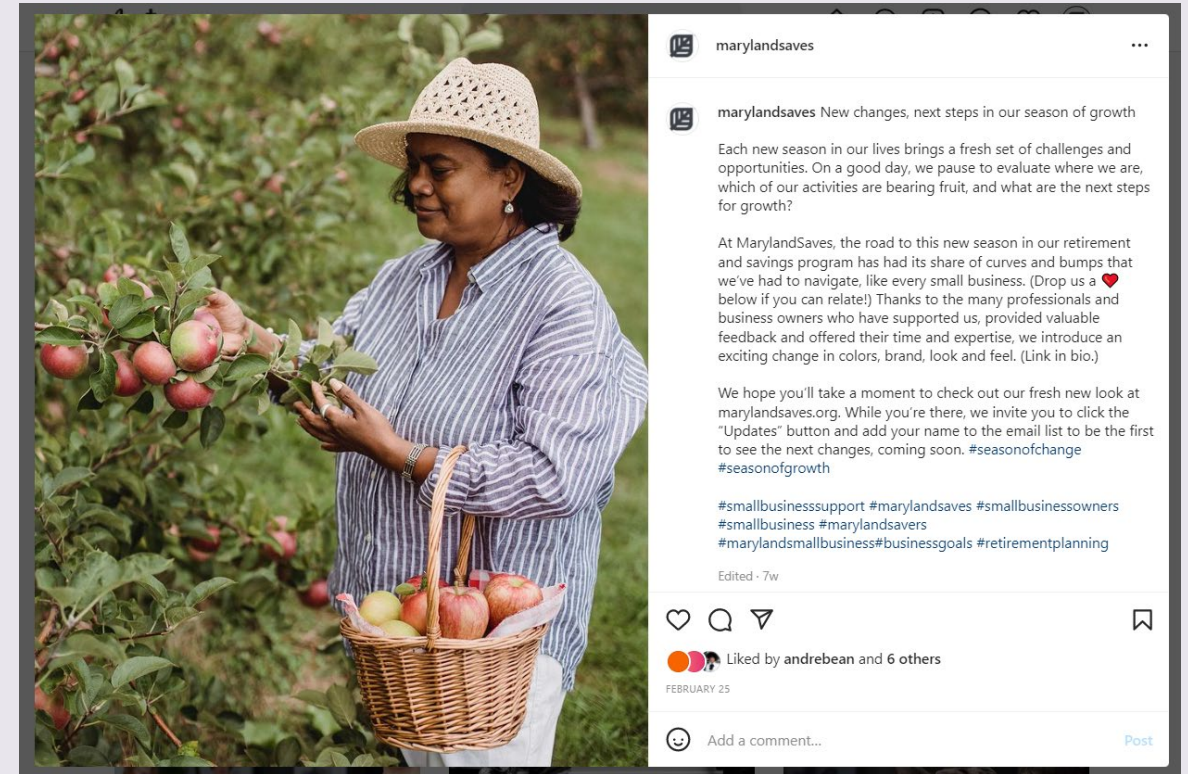
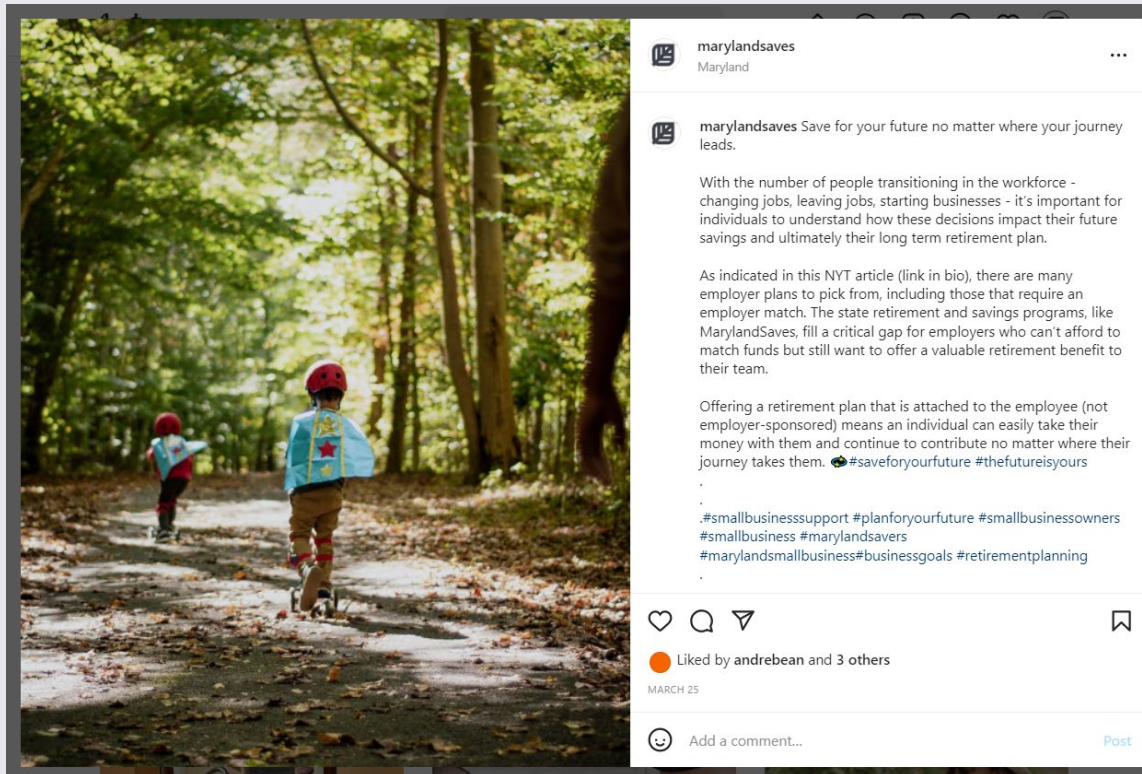
Your money goes with you.

We're answering one of the questions that comes up often from Maryland employees about their retirement savings. What happens to your money when you transition out of a job?

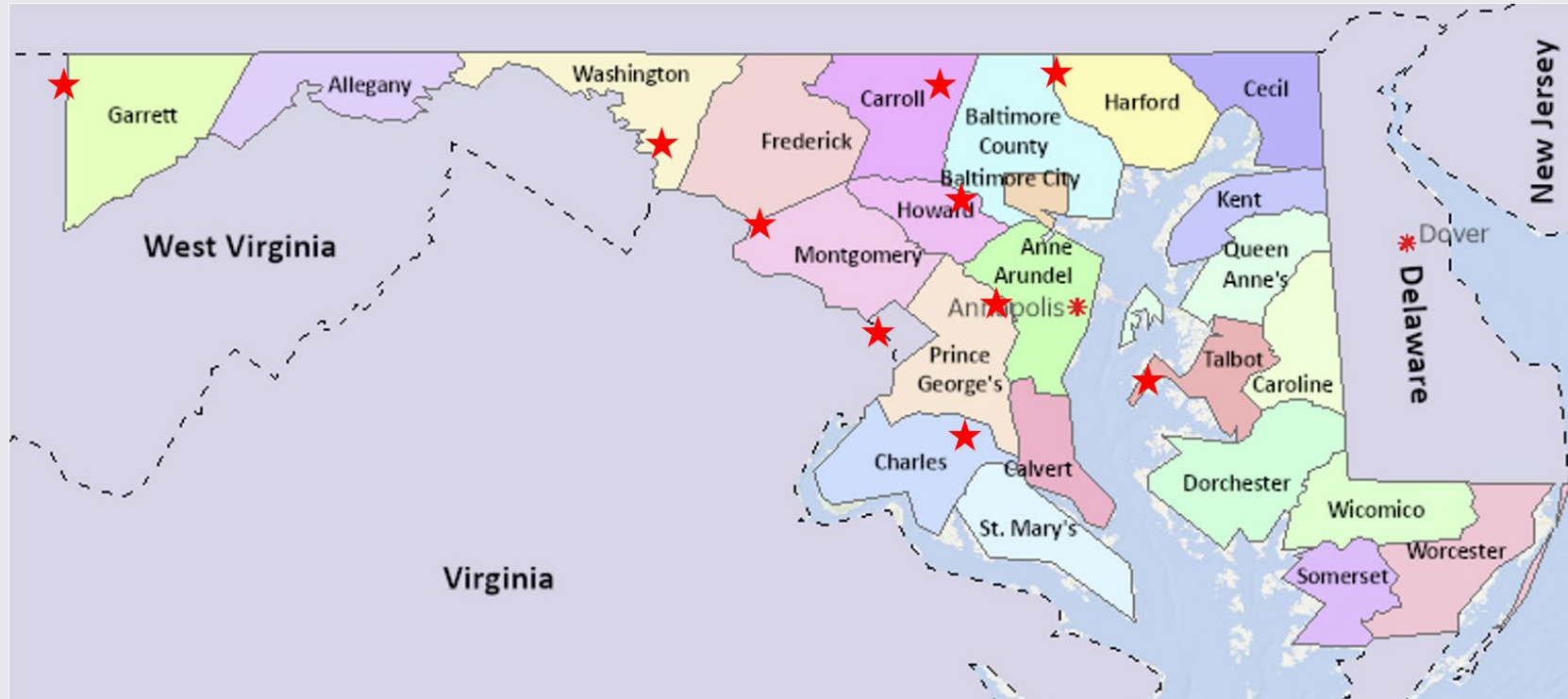


 0:00 / 1:16   

Social Media/Email Marketing



Pilot Participants by County



Anne Arundel County – 4

Baltimore County – 6

Baltimore City – 1

Calvert County – 1

Frederick County – 4

Garrett County – 1

Harford County - 1

Montgomery County – 6

Prince Georges County – 5

Talbot County - 1

Updates from Vestwell

Matt Golden & Courtney Eccles



Quarterly Board Meeting
May 9, 2022

PROPRIETARY & CONFIDENTIAL
TO VESTWELL HOLDINGS /
FOR INSTITUTIONAL USE ONLY



AGENDA

Program Websites and Portals

Pilot Program

Additional Implementation Items





Program Website & Portals

Program Website:

- Circulating copy for full program website internally, developing mock-ups for layout/look for approval
- Will get approval for all copy from MarylandSaves staff – late May
- Full program website goes live June 6th

Employer and Saver Portal:

- Finalized layout/colors (consisting with Program branding guidelines), Privacy Policy, and Platform Terms of Use
- Configuring portals with specific program details and conducting testing
- Both portals go live June 6th (second half of May will be testing/QA)

Pilot Program – Begins June 6th

Timeline and Next Steps

- ✓ To Date: MarylandSaves has approximately 40 employers interested in participating in the pilot!
- ✓ May 12th (10amET): Introductory Webinar for all interested employers (follow-up with scheduling of onboarding sessions)
- ✓ June: Individual onboarding session for each pilot employer (includes registration and adding employees)
(30 day hold period)
- ✓ July: Individual payroll contribution sessions with each pilot employer
- ✓ August: Post-pilot debriefs – collect employer feedback, confirm interest in testimonials or other press opportunities



Additional Items



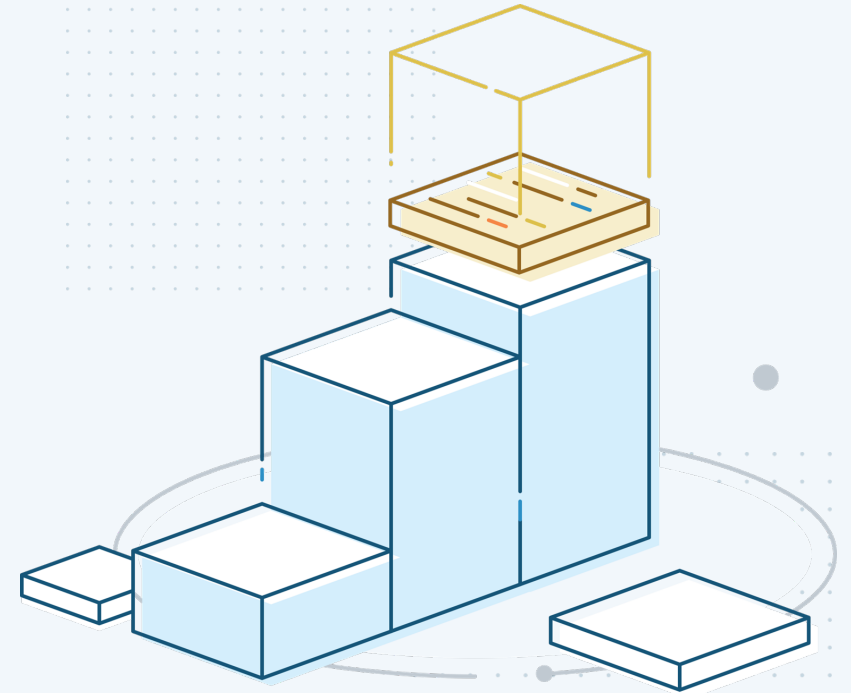
Program Documents:

- Review of draft Program Description (underway); provided standard IRA Custodial documents
- Fact sheets are being finalized; translated to Spanish
- Employer/Saver email communications in development (Saver for pilot, Employer for launch)



Investments: Fund names finalized, working with BNYM to open and seed funds in advance of pilot program

- Trading agreements between fund companies and BNYM are in place
- Expect seeding in late June/early July (in advance of saver contributions)





DISCLOSURES

About Vestwell Holdings, Inc.

Vestwell Advisors, LLC, a 3(38) and 3(21) SEC registered investment advisory firm, is a wholly owned subsidiary of Vestwell Holdings, Inc., specializing in 401(k) and other defined contribution retirement investment management services. Vestwell assumes 3(38) and 3(16) fiduciary responsibility on the behalf of advisors and firms. Learn more at [Vestwell.com](https://vestwell.com) and on Twitter [@Vestwell](https://twitter.com/Vestwell).

This is not an offer, solicitation, or advice to buy or sell securities in jurisdictions where Vestwell Advisors is not registered. An investor should consider investment objectives, risks and expenses before investing. More information is available within Vestwell Advisors' ADV. There are risks involved with investing. Investors should consider all of their assets, income and investments. Portfolios are subject to change. All opinions and results included in this publication constitute Vestwell Advisors' judgment as of the date of this publication and are subject to change without notice.



Marketing Update - Launch

MarylandSaves Marketing Sequence

PILOT

- Recruit a diverse group of pilot participants from a good sampling of regions for participation in pilot initiative
- Host a welcome webinar for pilot participants
- Build and host “how to” videos
- Identify testimonial candidates from the pilot pool

LAUNCH

- Engage aggressive 5-month digital marketing campaign (flexed around the elections and the holidays) to identify targeted job titles and profiles of individuals on LinkedIn, Instagram and Facebook—small space digital ads and banners, pay per click and retargeting.
- Sync paid media initiative with earned media/RF Binder PR effort, as well as with internal social media content marketing efforts to maximize efficiencies
- Evaluate conventional advertising in print and radio
- Direct market to businesses based on targeted waves through acquired lists

POST-LAUNCH

- Create and host webinars, events and roundtables with partners to generate interest and enrollment
- Work with partners (Vestwell, AARP, Small Business Majority)
- Use testimonials in all media efforts.

Digital Marketing Overview & Ad Sample

Launch Flights

Dates

09/15/2022 - 11/14/2022

11/15/2022 – 01/15/2023

Budget

\$25k per flight Facebook & LinkedIn

Maryland Audiences

"Small business owners"

- 120,000 Estimated audience

"Accountant, controller, accounting consultant"

- 35,000 Estimated audience

Estimated Results/Follow-up

10,000 -15,000 visits to www.marylandsaves.com

500-750 qualified leads/acquisition targets

MARYLAND'S RETIREMENT PROGRAM

Enroll before the end of the year
for your peace of mind.



MARYLAND'S RETIREMENT PROGRAM

Designed for small businesses and
those who make them great.



Media Relations Update – RF Binder

MarylandSaves Media Relations Timeline

