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
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.
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
Katy Davis
Paul Green
Marianne Mattran
Sen. Jim Rosepepe

Absent: Treasurer Dereck Davis
Staff: Glenn Simmons, Jennifer Hammaker, Stephanie Davis, Chris Cullen.
Others in Attendance: Laura Atas (GTO), Kevin Ruiz (ACN), Courtney Eccles (Vestwell), David Morac (K&L Gates), Joseph Farren (UOL), 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 1/6\textsuperscript{th} of all businesses in the state

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

MarylandSaves
Published by MarylandSaves · February 15 - 
It’s inspiring to hear these small business stories and creative ideas about how you plan to invest in your team.
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

MarylandSaves
Published by MarylandSaves · March 10 - 
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?
Social Media/Email Marketing

marylandsaves
Maryland

marylandsaves Save for your future no matter where your journey leads.

With the number of people transitioning in the workforce – changing jobs, leaving jobs, starting businesses – it’s important for individuals to understand how these decisions impact their future savings and ultimately their long-term retirement plan.

As indicated in this NYS article (link in bio), there are many employer plans to pick from, including those that require an employee match. The state retirement and savings programs, like MarylandSaves, fill a critical gap for employees who can’t afford to match funds but still want to offer a valuable retirement benefit to their team.

Offering a retirement plan that is attached to the employer (not employer-sponsored) means an individual can easily take their money with them and continue to contribute no matter where their journey takes them. #savefortyoursfuture #thefutureisours

- #smallbusinesssupport #planforyourfuture #smallbusinessowners #smallbusiness #marylandsaves #marylandbusinessgoals #retirementplanning

Liked by andrebean and 3 others
Add a comment...

march 23
Post

march 23
Post

marylandsaves New changes, next steps in our season of growth

Each new season in our lives brings a fresh set of challenges and opportunities. On a good day, we pause to evaluate where we are, which of our activities are bearing fruit, and what are the next steps for growth?

At MarylandSaves, the road to this new season in our retirement and savings program has had its share of curves and bumps that we’ve had to navigate, like every small business. (Ding us a heart below if you can relate!) Thanks to the many professionals and business owners who have supported us, provided valuable feedback and offered their time and expertise, we introduce an exciting change in colors, branding, and feel. (Link in bio.)

We hope you’ll take a moment to check out our fresh new look at marylandsaves.org. While you’re there, we invite you to click the “Updates” button and add your name to the email list to be the first to see the next changes, coming soon. #seasonofchange #seasonofgrowth

#smallbusinesssupport #marylandsaves #smallbusinessowners #smallbusiness #marylandsaves #marylandbusinessgoals #retirementplanning

Edited 7w
Add a comment...
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
AGENDA

Program Websites and Portals

Pilot Program

Additional Implementation Items
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 and on Twitter @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.
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
Media Relations Update – RF Binder

MarylandSaves Media Relations Timeline

**PRE-LAUNCH**
- Build and conduct influencer outreach and secure content partnerships
- Develop content and designed templates for social media channels
- Reshare/retweet relevant social media posts from Maryland organizations
- Coordinate launch materials, including press release, press conference, etc.

**LAUNCH**
- Distribute press release
- Execute targeted outreach to key MD media about program features, launch timelines and goals
- Drive social media feeds with weekly posting cadence, focused on employer stories
- Develop routine blog posts for MarylandSaves website

**POST-LAUNCH**
- Conduct outreach to CPA and industry groups
- Conduct outreach to media featuring:
  - Employer stories (MD media)
  - Data, dates and milestones from MD spokespeople (MD, trade, national media)
- Promote employer testimonial videos that demonstrate program success and encourage other small businesses to enroll
- Ongoing media management, earned, owned and paid, including blog posts/content development