



Board Meeting Minutes

May 9, 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
Jerry Dawson
Sen. Jim Rosapepe
Marianne Mattran

Absent: Treasurer Dereck Davis

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

Others in Attendance: Laura Atas (STO), Courtney Eccles (Vestwell), Matt Golden (Vestwell), Michael Terdeman (Vestwell), Angela Antonelli (Georgetown), Lisa Massena (Massena Associates).

Open Session meeting called to order at approximately 9:05AM.

Approval of Minutes

The November 21, 2021 and February 7, 2022, minutes were approved unanimously.

Chair's Report

Chair Josh Gotbaum introduced new Board Member, Jerry Dawson, and gave update regarding Board member Marianne Mattran stepping down from chair of Program Design Committee. Paul Green will succeed as Chair of Program Design. Mr. Gotbaum gave an update on the progress of the MarylandSaves program in relation to other state programs activity. Our program model is based on an incentive rather than penalty. Interest has been received from other states based on this new model. Mr. Gotbaum then summarized the timeline schedule of MarylandSaves program launch.

Executive Director Report

Acting Executive Director, Glenn Simmons gave an overview of the program timeline along with pre-launch tasks. The websites have been updated and used in part of Pilot Program recruitment. The search for Pilot Program participants was so successful recruitment events cancelled ahead of schedule. Mr. Simmons then reviewed the statistics and demographics of the Pilot Program group and schedule of events for the group. Program is on schedule for full launch. Discussions had to receive further grants to include money for diversity marketing.

Committee Reports

a. Audit and Finance Committee

Committee Chair Kathy Davis reviewed that the Finance Committee will review the draft Audit Report. Ms. Davis then reviewed the FY budgeted amounts have been received, total loan due to

the state is ~\$4 million since Program inception. Kathy reported overview of budget to actual for year to date. Next Audit & Finance Committee meeting to be scheduled.

b. Marketing Report – Social Media & Email Newsletter

Jennifer Hammaker and Stephanie Davis reviewed the marketing plan to date. Grassroots efforts, speaking directly to the employers everyday has increased interest and participation requests. Currently utilizing 3 social channels consistently since November 2021, incorporating uniform messaging in email newsletter and website as well. Program Design Committee suggestions and feedback regarding images was put in action and has increased engagement across all channels.

c. Vestwell Update

Courtney Eccles and Matt Golden reviewed updates to program websites, Employer/Employee portals, Pilot Program schedule and implementation items and all program documentation. Ms. Eccles then reviewed the Pilot Program timeline including webinar and meeting schedules.

d. Marketing Report - Program Launch/Paid Media

Chris Cullen reviewed MarylandSaves Program launch marketing plan and schedule. The Pilot group is diverse in geography and industry. Digital media campaigns to include LinkedIn, Facebook, and Instagram. Sync paid media with earned media/RF Binder efforts, radio and print advertising. Budgeted timeline is Q3 2022 to Q1 2023.

Motion to adjourn the meeting by James Rosapepe. Approved unanimously. The meeting closed at 10:04AM.