Board Meeting

December 12, 2022
Agenda

- Approval of Minutes
- Chair Report
- Program Update
- Marketing & Communications
- Next Steps
- Audit & Finance Committee Update
- Executive Session (closed)
Chair’s Report

Hon. Josh Gotbaum
Program Update

Glenn Simmons
Our First Three Months

• Communicated $300 sign-up bonus for businesses & December 1\textsuperscript{st} deadline to create a sense of urgency.

• Direct marketing (email and snail mail) to 76,000 Maryland businesses.

• Call center assisted 600 businesses Nov. 28\textsuperscript{th} – 30\textsuperscript{th} and just over 1,000 during the month of November.
Enrollment Update (as of 12/6/22)

- 1,145 Registered Businesses
- All registered businesses have uploaded their employee census data
- 12,000 Employee records added
- 58 businesses are submitting payroll contributions.
- Virtually everyone stayed with the 5% rate
- Few withdrawals to date
- An additional 5,300 businesses have requested Access Codes to begin their registration process.
Marketing Activities & Impact

Chris Cullen
Video from the MarylandSaves Launch Celebration event.
Social Media

MarylandSaves
Published by Glenn Simmons • November 21 at 9:53 AM

Treasure Derek Davis
November 17 at 1:51 PM

Yesterday, I was proud to participate in an event for MarylandSaves, which provides an easy and affordable option for small businesses to provide retirement bene... See more

MarylandSaves
126 followers

The deadline to receive your 2023 business filing fee waiver is quickly approaching. If you are an employer that doesn’t already offer a retirement savings program to your employees, be sure to enroll your business in...see more
Social Media

The owners of K&T Security company believe that people make a difference. Whether for an exempt, individual, or business, K&T Security’s professional team is committed to the safety and security of their clients. The same commitment also translates to employees, which is why the company actively participates in the Marylandaves retirement and savings program. Based in Laurel, Maryland, @kandt_security_company believes in the opportunity for employees to create a safe and secure financial future where each team member controls their savings. They also know that small business benefits help attract and retain talented team members to grow their company.

To learn more about participating in Marylandaves before the December 1 deadline, visit save.marylandaves.com.
#marylandavesbusiness #marylandaves
#smallbusinessowners

marylandaves Saving time can mean saving lives.

For the volunteer team at Bethesda Chevy Chase Rescue Squad (BCCRS), saving minutes could mean saving lives. This nationally recognized team is trained in fire, rescue and emergency services, covering the Bethesda area and southern Montgomery county. What this means is the squad is busy 365 days a year.

At Marylandaves, we know @BCCRS expects a retirement savings program to be quick and easy. This elite squad doesn’t have time for a complicated registration process and lots of paperwork. We’re proud to have BCCRS as a customer, first as a
Marketing Activities & Updates

• Advertising Campaigns
• MASN – Orioles Sponsorship
• WBAL Radio
• Digital Campaigns
  • LinkedIn - Employers
  • Facebook/Instagram - Employees
Total Impressions 2,418,672
In Game Broadcast Testimonial Spots
Digital In-Game Billboards
Digital Banner Ads
WBAL

- 111,000 Impressions
- 40 radio spots
- Morning & Afternoon Drivetime
Vestwell/Binder Partner Activities

- Multi-channel campaign
  - Social
  - Streaming
  - Radio
  - Banner ads
- 4M+ gross impressions
- 1,000 Unique web visitors
Vestwell/Binder Materials/PR

- Explainer Videos
- PR
- Fact Sheets/Spanish
- Media Kit
- Social Platform
Local Media Relations re: Dec. 1 deadline

- WJZ Interview
- Newsletter State Office of Small, Minority & Women Business Affairs
- Local Dailies
  - I95 Business
  - Citibizlist, Yahoo
  - Latin Opinion
  - Wire Services
Facebook/Instagram & Twitter Ads

Targets included owners, employees, and advisors

- 2,131,302 impressions
- 21,900 ad interactions
- 12,489 website visits
Looking Ahead 2023

- Refreshed Vestwell Budget
  - Digital Advertising & Public Relations
  - Social Content Calendar/Platform
- Focused Multicultural Outreach (Grant)
- AARP
  - Small Business Webinars & Events
  - Cooperative Marketing (Social & Print)
- Direct Marketing
  - Data Mining
  - Segmentation and A/B testing
- Regional/ Local Media Relations
Audit & Finance Committee Update

Kathy Davis
## FY23 Budget to Actual Report - October 2022

<table>
<thead>
<tr>
<th></th>
<th>FY22 Expenditures</th>
<th>FY23 Budget</th>
<th>YTD Balance</th>
<th>YTD % of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marketing</strong></td>
<td>186,722</td>
<td>400,000</td>
<td>101,196</td>
<td>298,804</td>
</tr>
<tr>
<td><strong>Total Personnel</strong></td>
<td>390,464</td>
<td>725,400</td>
<td>130,863</td>
<td>594,537</td>
</tr>
<tr>
<td><strong>Office/Other Expenses</strong></td>
<td>19,709</td>
<td>30,000</td>
<td>6,778</td>
<td>23,222</td>
</tr>
</tbody>
</table>

**Professional Services**

<table>
<thead>
<tr>
<th>Service</th>
<th>FY22 Expenditures</th>
<th>FY23 Budget</th>
<th>YTD Balance</th>
<th>YTD % of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Consultants</td>
<td>115,072</td>
<td>240,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legal</td>
<td>101,561</td>
<td>100,000</td>
<td>37,357</td>
<td>62,643</td>
</tr>
<tr>
<td>Accounting</td>
<td>5,400</td>
<td>7,000</td>
<td>1,250</td>
<td>5,750</td>
</tr>
<tr>
<td>Payroll Processing</td>
<td>1,273</td>
<td>1,800</td>
<td>350</td>
<td>1,450</td>
</tr>
<tr>
<td>Audit</td>
<td>15,225</td>
<td>24,000</td>
<td>-</td>
<td>24,000</td>
</tr>
<tr>
<td>Tech Support</td>
<td>3,896</td>
<td>5,000</td>
<td>859</td>
<td>4,141</td>
</tr>
<tr>
<td>Internet/Phone</td>
<td>2,736</td>
<td>4,000</td>
<td>921</td>
<td>3,079</td>
</tr>
<tr>
<td>D&amp;O Insurance</td>
<td>15,675</td>
<td>20,000</td>
<td>-</td>
<td>20,000</td>
</tr>
<tr>
<td>Office Insurance</td>
<td>1,300</td>
<td>1,517</td>
<td>(217)</td>
<td>117%</td>
</tr>
<tr>
<td><strong>Total Professional Services</strong></td>
<td>260,838</td>
<td>403,100</td>
<td>42,253</td>
<td>360,847</td>
</tr>
</tbody>
</table>

**Depreciation**

| FY23 Depreciation | 1,415 |

**Totals**

<table>
<thead>
<tr>
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<th>YTD Balance</th>
<th>YTD % of Budget</th>
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<tr>
<td>859,149</td>
<td>1,558,500</td>
<td>281,089</td>
<td>1,277,411</td>
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</table>

- **12/1/2022**
  - FY23 $250,000 Grant received 9/1/22
Audit & Finance Committee

• Auditor Contract Awarded to WB & Company to provide auditing services for calendar years 2022, 2023, and 2024 with an option to extend the contract for CY 25.

• Committee members worked with Glenn to interview and hire Finance Director. Janaki Kannan will begin the onboarding process on December 16th.
Next Steps

Hon. Josh Gotbaum
Next Steps

• Serve more businesses & workers
  • Partner with Other States
  • Gig Workers
  • Market Emergency Savings

• Make Retirement Better
  • Social Security Bridge Option
  • Automatic Monthly Check at Retirement (“Managed Payout”)

QUESTIONS?