



WorkLife Savings Accounts. Put Your Money to Work.

Board Meeting

February 6, 2023

Agenda

- Approval of Minutes
- Chair Report
- Program Update
- Marketing & Communications Update
- Committee Updates

Chair's Report

Hon. Josh Gotbaum

Program Update

Glenn Simmons

Vestwell Direct Marketing (as of 1/31/23)

	As of 1/31/23
Total Estimated Maryland Employers	140,000
Total Invited	76,342
Registered Employers	1,286
Exempt Employers	1,963
Submitting Payroll	309

- In addition to the existing population of 76K employers, we're preparing to send notices to an additional **2,829** employers who requested a registration access code via the state's website as a result of additional outreach and marketing.
- ~5% response rate (average is 0.5 to 2%)

Businesses on Second Marketing List	40,330
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- Mail/emails to be sent to this list before March 1.

Employee Enrollment (as of 1/31/23)

	As of 1/31/23
Funded Saver Accounts	1,485
Total Saver Assets	\$373,870
Av. Account Balance	\$252
AV. Deduction Rate	5.09%
AV. Monthly Contribution Amount	\$128
Total Employee Records Added	16,554

Marketing Update

Chris Cullen

Marketing Update

Media Relations

- National/Statewide
- Media Relations/Binder
- MD Influencer Verticals & General News

Media Buys

- Radio & Digital Vertical Buy/Binder
- (IHeart, LinkedIn, FB & Instagram)
- MDS Radio & TV

Webinars/AARP

- MDS

Direct Mail

- Vestwell
- MDS Direct
- Newsletters MDS

Blog posts

- MDS

Organic Social

- MDS

Committee Updates

FY23 Budget to Actual Report - December 2022

	FY22 Budget	FY22 Expenditures	FY23 Budget	YTD Expenditures	YTD Balance	YTD % of Budget
Marketing	300,000	186,722	400,000	160,494	239,506	40%
Personnel						
Salaries	450,000	295,529	473,400	127,261	346,139	27%
Benefits	129,150	87,335	157,000	40,746	116,254	26%
Performance Adjustments, Training	95,000	7,600	95,000	20,000	75,000	21%
Total Personnel	674,150	390,464	725,400	188,007	537,393	26%
Office/Other Expenses	30,000	19,709	30,000	10,878	19,122	36%
Professional Services						
Program Consultants	300,000	115,072	240,000	53,495	-	22%
Legal	100,000	101,561	100,000	37,357	62,643	37%
Accounting	7,000	5,400	7,000	3,870	3,130	55%
Payroll Processing	1,500	1,273	1,800	526	1,274	29%
Audit	16,000	15,225	24,000	-	24,000	0%
Tech Support	5,000	3,896	5,000	2,180	2,820	44%
Internet/Phone	4,000	2,736	4,000	1,606	2,394	40%
D&O Insurance	20,000	15,675	20,000	-	20,000	0%
Office Insurance	1,000	-	1,300	1,635	(335)	126%
Total Professional Services	454,500	260,838	403,100	100,668	302,432	25%
Depreciation		1,415				
Totals	1,458,650	859,149	1,558,500	460,046	1,098,454	30%