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# Board Meeting

May 1, 2023

# Agenda

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- Approval of Minutes
- Chair Report
- Executive Director Update
- Approval of FY24 Budget
- Marketing & Communications Update
- Investment Advisor Report
- Committee Updates

# Chair's Report

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Hon. Josh Gotbaum

# Maryland is becoming a national leader in retirement & workplace savings

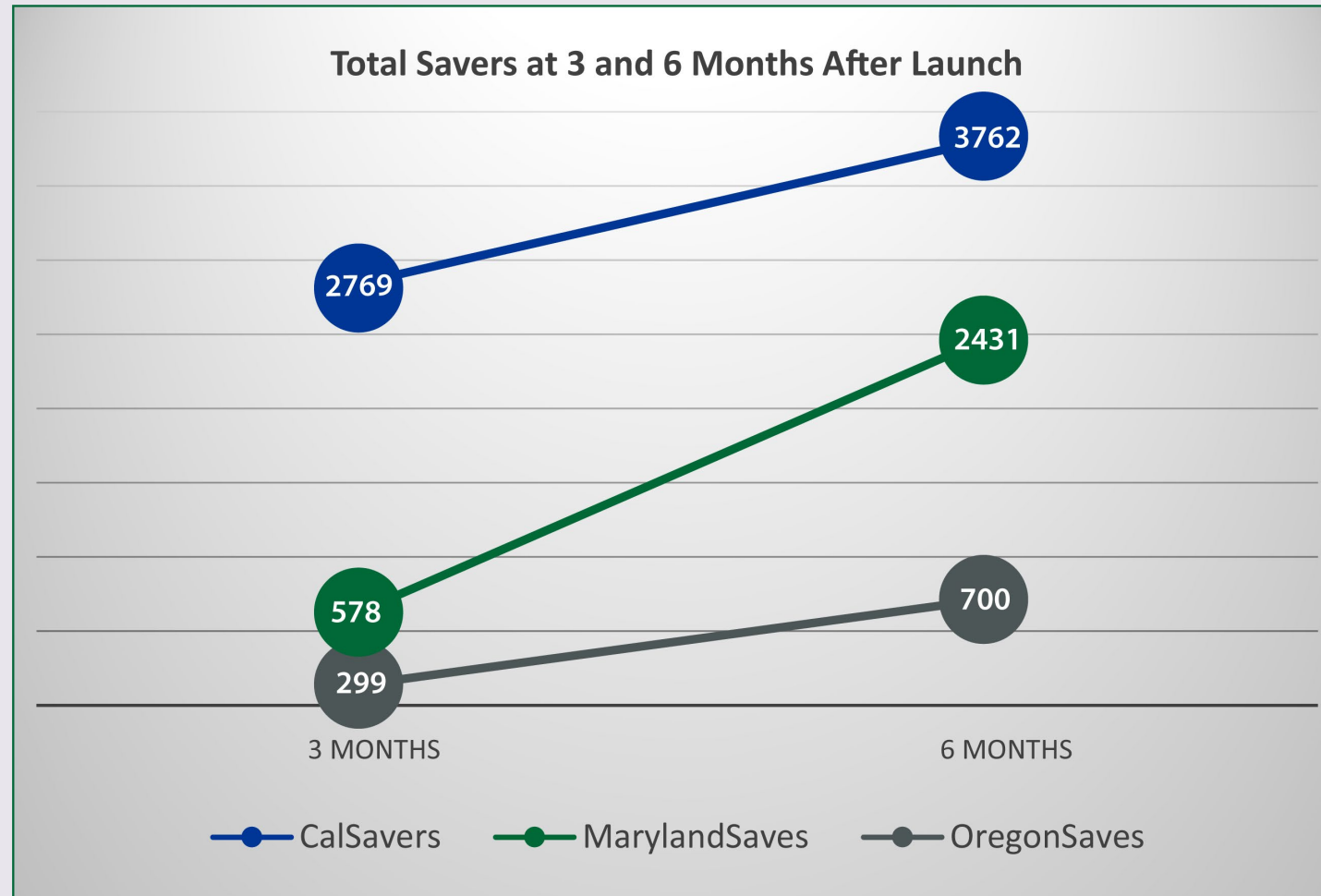
	Maryland Saves	SECURE 2.0
Emergency Savings	Already offers	Allowed beginning this year
Business Signup Incentive	Already offers. None in other state programs.	Expands existing incentives for ERISA plans only.
Help with Lifetime Income in Retirement	Social Security Bridge & Managed Payout Already Planned	Encourages use of annuities and calculation of lifetime income

# Executive Director's Update

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Glenn Simmons

# Starting Strong



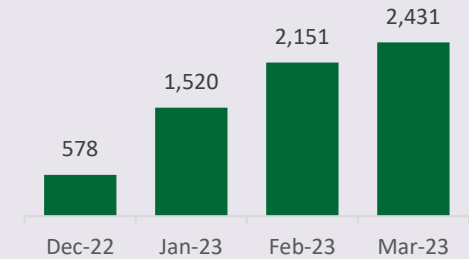
# Where we are

Savers	December 31, 2022	March 31, 2023	Change
Total Savers	578	2,431	1,853
Average Account Balance	\$365	\$407	\$42
Average Monthly Savings	\$170	\$176	\$6
Average Saving %	5.2%	5.1%	-0.1%
Multiple Employer Accounts	435	520	85
Total Accounts with a Withdrawal	22	159	137
Average Withdrawal Amount	\$381	\$433	\$52
Opt-Out Action Rate (0-30 days)	24%	25%	1%

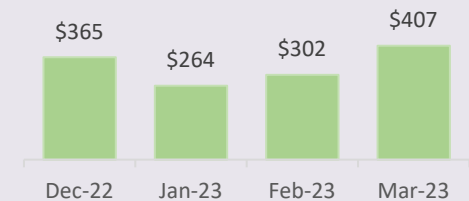
Employers	December 31, 2022	March 31, 2023	Change
Total Registered Employers	1,286	1,554	268
Actively Submitting Payroll (Past 90 Days)	309	470	161

Program	December 31, 2022	March 31, 2023	Change
Total Savings (in thousands)	\$211	\$988	\$777
Total Monthly Contributions (in thousands)	\$83	\$363	\$280
Total Withdrawals (% of monthly contributions)	3.7%	5.8%	2.1%

## Saver Accounts



## Average Saver Account Balance



# Where we are

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- **Additional Staff** – Deputy Director, Meagan Magagna,
- **Better Data** – Comptroller will now share their data. Will improve marketing & business outreach.
- **Support from Business Groups** – Chambers of Commerce Economic Development Offices and Associations actively helping



# Where we are going

	This Quarter	This Calendar Year
<b>Outreach to Businesses</b>	Ongoing direct marketing, paid advertising, PR, and business outreach	A/B Message Testing Survey of enrolled businesses Mail to Comptroller list
<b>Outreach to Savers</b>	Analyze withdrawals Message testing?	Continuing financial literacy comms and program messaging on social media
<b>Outreach to Other States</b>	Design market materials	Outreach via Treasurer, Comptroller, Others?
<b>Program Design</b>	Design SS Bridge & Managed Payout	Regulatory review
<b>Program Finances</b>	Revise Revenue Projections & Revise Fees	Implement Q4

# FY24 Budget for Board Approval

- **FY24 far below FY23 Budget**
- **FY24 slightly below FY23 actual**
  - Additional Staff, Consulting Support
  - Offset by Marketing Savings
- **Begin collecting revenue in FY24**
- *Approved by Audit & Finance Committee*

	FY23 Budget	FY23 Proj Exp	FY24 Budget	FY23P/FY24 Budget	
				\$ Change	% Change
<b>REVENUES</b>	-	0	28,000	28,000	NA
<b>EXPENSES</b>					
Marketing	400,000	340,828	200,000	(141,000)	-41%
Personnel	725,400	460,632	533,400	73,000	16%
Professional Services	377,800	247,816	301,600	54,000	22%
Office & Misc Expenses	<u>55,300</u>	<u>50,124</u>	<u>56,000</u>	<u>6,000</u>	12%
<b>Total Expenses</b>	<b>1,558,500</b>	<b>1,099,400</b>	<b>1,091,000</b>	<b>(8,000)</b>	<b>-1%</b>
<b>NET OPERATING CASH</b>	<u><b>(1,558,500)</b></u>	<u><b>(1,099,400)</b></u>	<u><b>(1,063,000)</b></u>	<u><b>36,000</b></u>	<u><b>NA</b></u>
<b>Projected Cash at FYE</b>		<b>\$445,000</b>	<b>\$254,000</b>		
<b>Loans Outstanding at FYE</b>		<b>\$4,904,800</b>	<b>\$5,804,800</b>		

# Marketing Update

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Chris Cullen

# Marketing Activities 2022-2023

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## **Intermediaries**

- Chamber Visits & Outreach
- Payroll Provider Outreach
- Financial & Other Advisors

## **Employers & Employees**

- Direct Marketing
- Social/Digital
- MASN TV Spots & Digital Ads
- Syndicated Radio Spots
- Media Relations

## **Multicultural Outreach**

- Targeted Outdoor Q4
- Targeted LinkedIn Q4

## **Blog & News**

- Monthly Calendar/Posts

## **Social & Digital**

- Email/newsletter
- LinkedIn
- Facebook
- Instagram

## **State Program Executives**

- Targeted Direct

# Major Marketing Initiatives 2023

**Expanded Direct Marketing**  
Email & USPS

**Q4 Outdoor**  
Total impressions **7,598,159**



ACTUAL  
BROADCAST



**MASN – Orioles & Nationals**  
TV spots, digital ads during streaming,  
website and mobile placements.



# Social/Digital Media Initiatives 2023

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## Overarching Strategy

- Optimize Resources
- Cultivate Connections
- Diversify Approaches
- Feature People -Testimonials and Videos
- Create and Promote Events

# Social/Digital Media Activities 2023

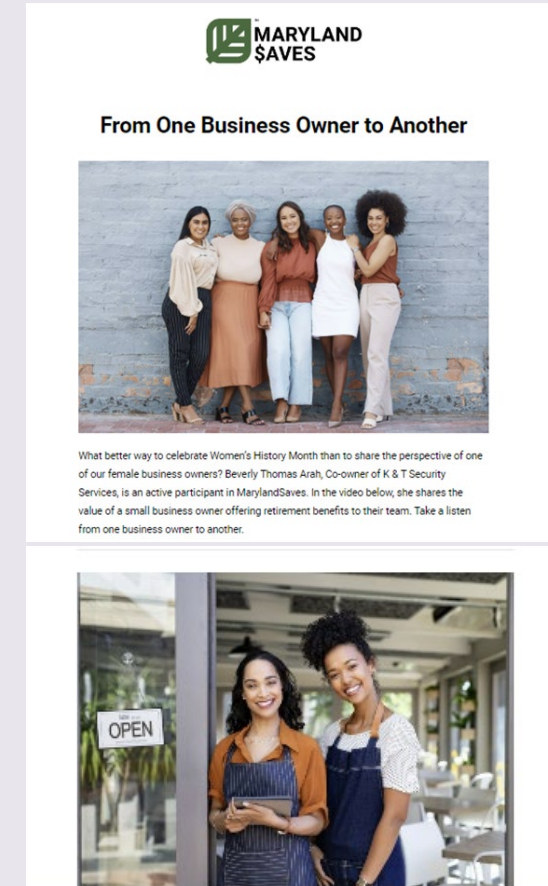


## Interactive Dialogue 👍



“This is exactly what the community needs more of ...”

## Women’s History Month





# Investment Advisor Report

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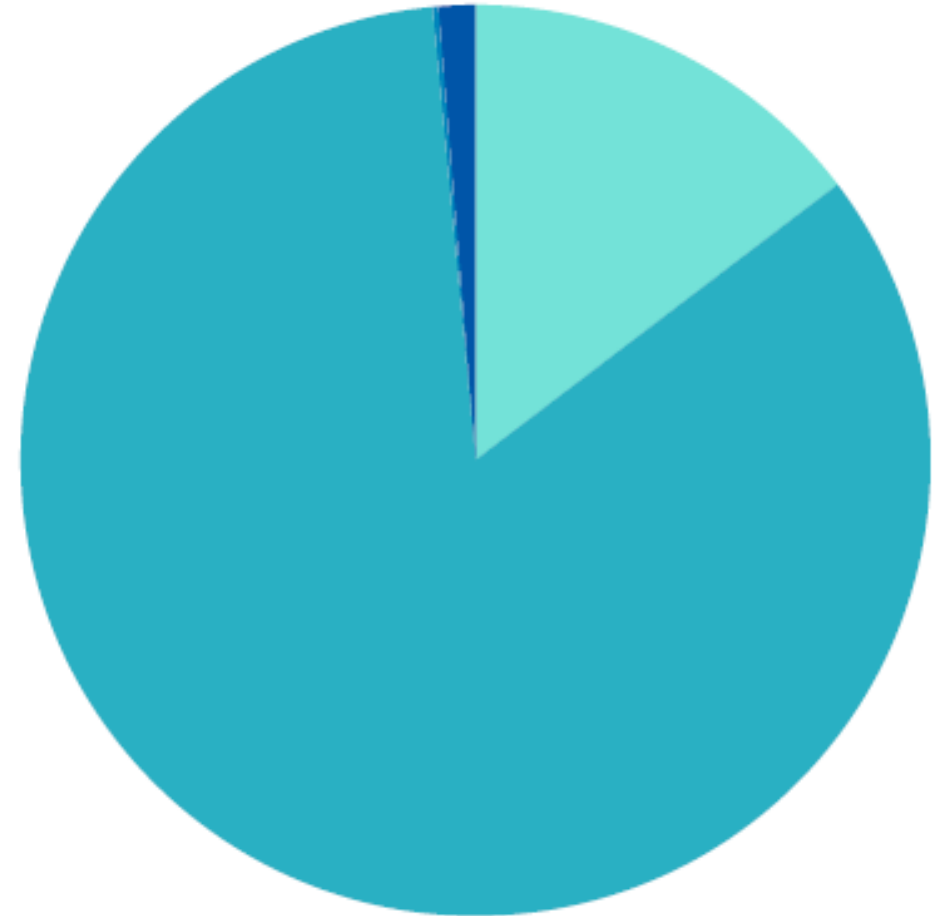
Kevin Ruiz, Aon



# Asset Allocation

as of March 31, 2023

**Total Assets:**  
**\$988,267**



	Market Value \$	Allocation %
MarylandSaves Target Retirement	144,835	14.7
MarylandSaves Emergency Savings	828,466	83.8
MarylandSaves Bond Index	2,039	0.2
MarylandSaves Global Growth Stock	12,926	1.3

# MarylandSaves Investment Options Continue to Perform Well

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Fund	Aon Rating
✓ BlackRock Life Path Index Funds	Buy
✓ Lincoln National GIC	A1 / A+*
✓ State Street Aggregate Bond Index	Buy
✓ T. Rowe Price Global Growth Stock Fund	Buy



\*Moody's and Standard & Poor's ratings, respectively, for the Lincoln National Life Insurance Company

# Committee Updates

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