



## Board Meeting Minutes

December 12, 2022

9:00 a.m.

Location: Video Conference

### Board Members Participating:

Josh Gotbaum, Chair

Sec. Tiffany Robinson

Laura Atas (vice Treasurer Davis)

Phyllis Borzi

Stuart Cohen

Kathy Davis

Jerry Dawson

Paul Green

Sen. Jim Rosapepe

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

Others in Attendance: Courtney Eccles, Matt Golden (Vestwell); Kimberly Giusti Olson, John Scott, Grace Sullivan (Pew); Aidean Yeaw (Ascensus); Angela Antonelli (Georgetown); Lisa Massena (Massena Associates).

Open Session meeting called to order at 9:06AM.

### Approval of Minutes

The May 9, 2022 and September 9, 2022, minutes were approved unanimously.

### Chair's Report

Chair Josh Gotbaum gave a brief update on the progress of the MarylandSaves program post-launch from September 2022. The Chair announced that there would be a closed session after the open session to consider confidential personnel matters.

### Executive Director Report

Acting Executive Director, Glenn Simmons gave a brief overview of the MarylandSaves program post-launch in comparison to other state retirement savings programs. He also shared pilot metrics and early enrollment data. He then reviewed the different methods to enroll in the program and metrics associated with each method.

### Marketing Report – Earned & Paid Media

Chris Cullen shared a promotional video recorded at a MarylandSaves Launch event that was cohosted by AARP which was held at Atwater's Restaurant in Catonsville, MD on November 16, 2022. He then reviewed the role of social media in the recruitment of pilot participants and in generating further interest in the program. Testimonial videos will be included in the coming months and are

expected to focus on and highlight the impact of the program on business owners and their employees.

Paul Green and Phyllis Borzi commented on conversations held with employees at the Launch event in November and noted their enthusiasm to participate in MarylandSaves Retirement Savings program. Josh Gotbaum summarizes a conversation with Atwater's head of HR and the impact the program has had on their business.

Mr. Cullen then reviewed digital and multi-channel media campaigns including MASN banner ads and in-game billboards, WBAL and iHeart Radio spots, and local publications. Finally, he reviewed the 2023 Marketing and Media focus and related plans.

## **Committee Reports**

### **Audit and Finance Committee**

Committee Chair Kathy Davis reviewed that the Audit & Finance Committee met on December 7, 2022. She noted the Committee reviewed August – October 2022 monthly internal financial documents and an overview of the current FY Budget. The Audit RFP has been awarded to SB & Company for calendar years 2022 – 2024, with an option to extend for CY25. The Audit & Finance Committee worked with Glenn Simmons to hire Finance Director, Janaki Kannan, scheduled to begin December 16<sup>th</sup>.

### **Next Steps**

Chair, Josh Gotbaum, discussed the next steps for the program. The focus will be serving more businesses and workers in a variety of ways, including partnerships with other states. He noted that the Program Design Committee will begin designing the Social Security bridge option and the default managed payout option.

### **General Discussion**

Board members requested further consideration of a possible partnership with the Maryland Health Care program. Other requests include expanding marketing efforts across states.

### **Closed Session**

Mr. Gotbaum said that the Board meeting would now go into Closed Session to discuss personnel matters as allowed by Maryland Law. Motion to adjourn the open session and go into closed session by Phyllis Borzi was unanimously approved.

The open session of the meeting was closed at 10:08 AM. The closed session ended at 10:40AM.