



Board Meeting Minutes

February 6, 2023

9:00 a.m.

Location: Video Conference

Board Members Participating:

Josh Gotbaum, Chair

Laura Atas (vice Treasurer Davis)

Phyllis Borzi

Sen. Ben Brooks

Kathy Davis

Jerry Dawson

Paul Green

Marco Priolo

Sen. Jim Rosapepe

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

Others in Attendance: Courtney Eccles, Matt Golden (Vestwell); Kevin Ruiz, Austin Tallent (AON).

Open Session meeting called to order at 9:03AM.

Approval of Minutes

The December 12, 2022, minutes were approved.

Chair's Report

Chair Josh Gotbaum gave a brief summary of the progress of the program. He noted that MarylandSaves offers features that are not found in other workplace retirement plans and said they hoped that these features would become a national model. To that end, he reported that the team would work to develop partnerships with other states that are considering automatic workplace savings programs.

Executive Director Report

Executive Director Glenn Simmons reported that the program has had a strong start. He gave a brief overview of the MarylandSaves program enrollment data since inception. He shared metrics on the total number of employers in the state and various communications sent to date. He then reviewed AUM, average account balances, and average contribution rates.

Marketing Report

Chris Cullen shared plans for expanding the marketing plan into the next fiscal year. He reviewed the target market audiences for the major strategies, outlined the paid and earned media relations, and

webinars with partners. He noted that marketing was highlighting the Q4 \$300 fee waiver incentive and the December 1st SDAT deadline for qualifying for the CY24 fee waiver.

Jennifer Hammaker reviewed current social media strategies. Brand support continues from the Vestwell team combined with program messaging and education. Grassroots strategies continue to build brand and program awareness.

Committee Reports

Audit and Finance Committee

Committee Chair Kathy Davis reported on the November and December monthly financials. Glenn Simmons reported on the budget to actual report. He noted that the recently hired Finance Director was leaving to take a job with the State of Maryland and that he had begun searching for a replacement.

Program Design Committee

Paul Green discusses researching different options related to the planned Social Security bridge option, additional plan account options, and schedule of future committee meetings.

General Discussion

Board members discussed state 529 plans and commentary in the media. Josh Gotbaum and Glenn Simmons will testify and provide a briefing to the Budget and Taxation Committee.

The meeting was adjourned at 9:41 AM.