



Board Meeting Minutes

May 1, 2023

2:00 p.m.

Location: Video Conference

Board Members Participating:

Josh Gotbaum, Chair

Sec. Portia Wu

Laura Atas (vice Treasurer Davis)

Phyllis Borzi

Sen. Ben Brooks

Stu Cohen

Jerry Dawson

Paul Green

Marco Priolo

Sen. Jim Rosapepe

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

Others in Attendance: Angela Antonelli (CRI); Courtney Eccles (Vestwell); Andrea Feirstein (AKF), Matt Golden (Vestwell); Kevin Ruiz (AON).

Open Session meeting called to order at 2:03PM.

Approval of Minutes

The February 6, 2023, minutes were approved.

Chair's Report

Chair Josh Gotbaum introduced Secretary of DOL Portia Wu as newest Board member. He gave a brief summary of the progress of the program. He noted that MarylandSaves could become a national leader in retirement and workplace savings due to the incentive vs penalty model and other features. He reported that discussions are ongoing in relation to partnering with other state programs that are currently in varying development stages.

Executive Director Report

Executive Director Glenn Simmons introduced Meagan Magana as the new Deputy Director. He gave a brief overview of the MarylandSaves program enrollment data compared to other state programs. He shared metrics through Q1 2023. Lastly, Glenn reviewed the timeline for program outreach, Program Design, Revenue projections, and the potential need to change the programs' fee structure.

Marketing Report

Chris Cullen shared 2023 Marketing activities and plans for expanding brand recognition. He reviewed the target market audiences, multicultural outreach, social/digital media, and TV and Radio spots. Continuing with webinars and presentations to Chambers of Commerce and partnership agencies.

Jennifer Hammaker reviewed current social media metrics of MarylandSaves YouTube channel videos and grassroots social media engagement strategies. Glenn Simmons also noted Treasurer and Comptroller social media support.

Committee Reports

Audit and Finance Committee

The Audit & Finance Committee has reviewed and approved the FY24 proposed Budget. Executive Director Glenn Simmons summarizes the FY24 proposed Budget for Board approval.

The budget was unanimously approved.

General Discussion

Board members discussed SECURE Act 2.0 relevance to the state auto IRA plans. The Treasurer's Office requested briefings to the House and Senate. Glenn Simmons and Sen. Jim Rosapepe discussed the timing of updated mandate bill signing along with data sharing from Comptroller's office in coming weeks.

Kevin Ruiz, from AON, reviewed the asset allocation as of March 31, 2023. He summarized the ratings and performance of each fund in the plan.

The meeting was adjourned at 3:02 PM.