



## Board Meeting Minutes

September 11, 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

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).

The meeting was called to order at 2:02 PM.

### Approval of Minutes

*The May 1, 2023, minutes were approved.*

### Chair's Report

Chair Josh Gotbaum noted that MarylandSaves will celebrate the one-year anniversary on September 15th. He reported that the program has done well and take-up rates are in line with the other state programs. He also noted that MarylandSaves has been recognized by a national organization and will receive an award for innovation next month.

### Executive Director Report

Executive Director Glenn Simmons gave a brief overview of the MarylandSaves program's one-year anniversary. He shared program metrics through August 2023. Glenn reviewed the marketing and outreach timeline for increased engagement with various state partners, different Chambers of Commerce, Comptroller Brooke Lierman, Secretary Wu, and Treasurer Davis. Lastly, Glenn reviewed messaging geared towards Saver education, financial literacy, and increasing employer enrolment. He also discussed the need for a research study and analysis to learn more about Saver withdrawals.

### Marketing Report

Chris Cullen shared 2023 Marketing activities and plans for expanding brand recognition. He reviewed the target market audiences, partnership with the Comptroller's office, continued engagement with webinars and face-to-face outreach, social/digital media, and TV and Radio spots. October and November to

include outdoor marketing and minority marketing initiatives integrated with organic social. The RF Binder/Vestwell spring campaign will focus on LinkedIn, radio, broadcast, and streaming.

### **Committee Reports**

The Program Design Committee reviewed the fee structure of the program and has recommended moving to a flat rate and basis point fee structure (20 basis points in addition to the \$6 account fee). Board members discussed other state programs moving to similar new fee structures, public perception, and forecast models. In light of the continued strong support for MarylandSaves from the State, the Board deferred considering increasing program fees.

Kevin Ruiz, from AON, reviewed the asset allocation, credit rating, and fees as of Q2 2023. He summarized the ratings and performance of each fund in the plan.

The meeting was adjourned at 3:03 PM.