



Board Meeting Minutes

December 4, 2023

2:00 p.m.

Location: Video Conference

Board Members Participating:

Josh Gotbaum, Chair

Sec. Portia Wu

Laura Atas (vice Treasurer Davis)

Phyllis Borzi

Stu Cohen

Jerry Dawson

Paul Green

Sen. Jim Rosapepe

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

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

The Chair called the meeting to order at approximately 2:06 PM.

Approval of Minutes

The September 11, 2023, minutes were approved.

Chair's Report

Chair Josh Gotbaum, noting that MarylandSaves celebrated the one-year anniversary on September 15th, reported that the program has done well. He noted MarylandSaves has proven that businesses will participate in programs that are incentive-based versus relying on noncompliance penalties. He thanked the Comptroller and Department of Labor for contributing additional communications support. He also noted that MarylandSaves was awarded the 2023 Excellence & Innovation Award by Pensions & Investments and the Defined Contribution Institutional Investors Association (DCIIA) and that our Social Security bridge plan is getting increased attention.

Executive Director Report

Executive Director Glenn Simmons gave a brief overview of the MarylandSaves program at the one-year anniversary. Glenn gave an update on the data received from the Comptroller's office, shared program metrics, discussed the planned new CRM system and planned strategic messaging and outreach. He also discussed questions about saver behavior and our plans to study it with other state programs.

Marketing Report

Chris Cullen reviewed Q4 2023/Q1 2024 Marketing activities and plans for expanded direct messaging. He reviewed survey results from message testing emails sent in Q4 and outlined Q1 planned influencer marketing, targeted direct messaging and survey related data.

Closed Session

Mr. Gotbaum indicated that the Board meeting would now go into Closed Session to discuss personnel matters as allowed by Maryland Law. The Board approved going into Closed Session.

The Open Session of the meeting was closed at 2:57 PM.

The Executive Session of the meeting was closed at 3:09 PM.