



Q4 Board Meeting

December 13, 2024

AGENDA

1. Chair's Report
2. Executive Director Update
3. Marketing & Communications Update
4. Committee Reports
5. Executive Session

Chair's Report

Hon. Josh Gotbaum



Executive Director's Report

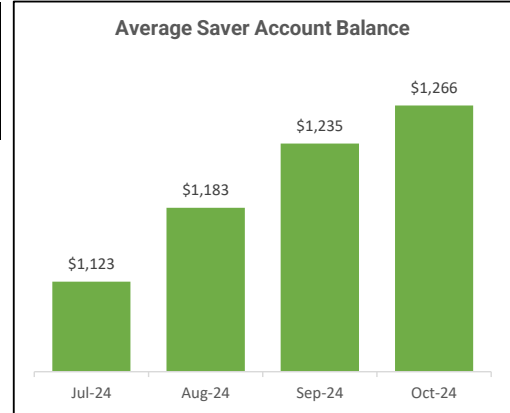
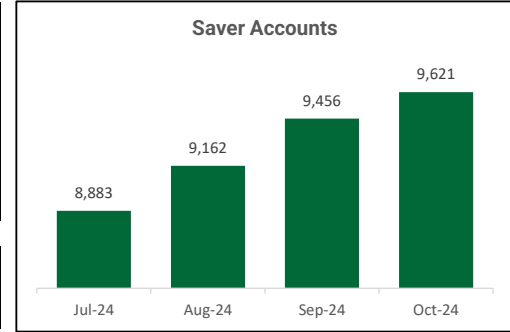
Glenn Simmons



Savers	December 31, 2022	November 30, 2024	Change
Total Savers	578	10,029	9,451
Average Account Balance	\$365	\$1,305	\$940
Average Monthly Savings	\$170	\$156	-\$14
Average Saving %	5.2%	5.4%	0.2%
Multiple Employer Accounts	435	1,774	1,339
Total Accounts with a Withdrawal	22	2,192	2,170
Opt-Out Action Rate (first 30 days)	24%	23%	-1%

Employers	December 31, 2022	November 30, 2024	Change
Total Registered Employers	1,286	4,247	4,727
Actively Submitting Payroll (Past 90 Days)	309	1,331	1,022

Program	December 31, 2022	November 30, 2024	Change
Total Savings (in 1,000s)	\$211	\$13,085	\$12,874
Total Monthly Contributions (in 1,000s)	\$83	\$885	\$802
Amount of Withdrawals since inception (in 1,000s)	\$7	\$2,819	\$2,812
Withdrawal Rate	3.7%	16.2%	12.5%



How We're Doing: Employers

Employer Registrations/Payroll Processing

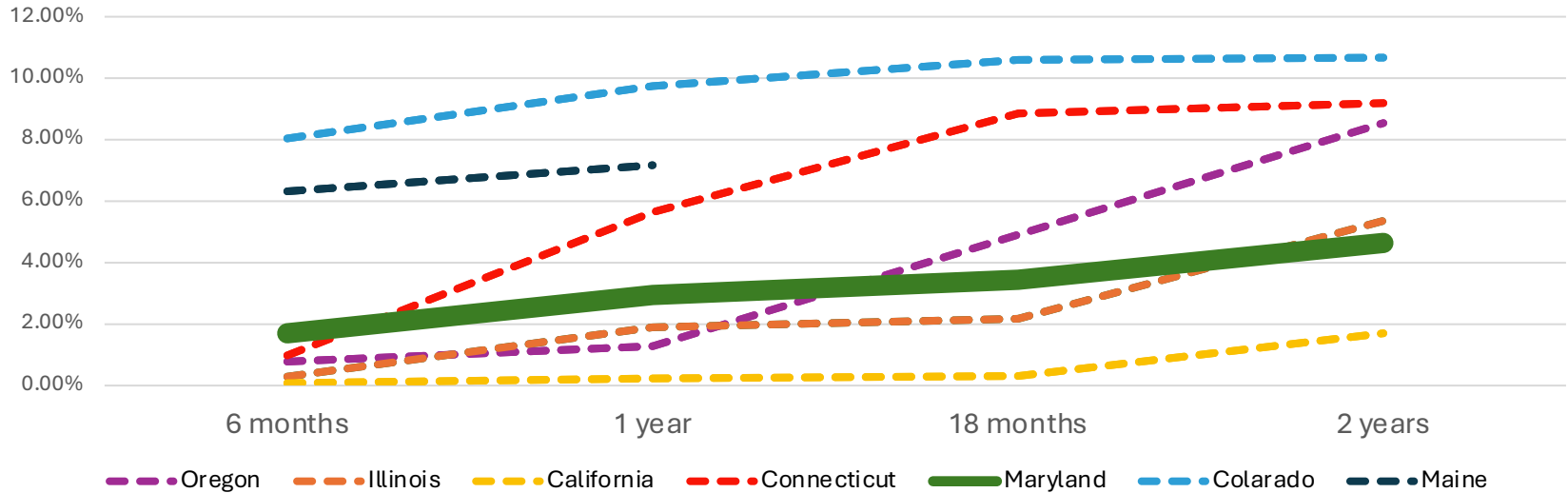
- Employer registrations continue to grow at a steady rate.
- We have 4,742 registered employers, and 1,338 are currently making payroll contributions.
- Our employer signup rate is within the range of states that have non-compliance penalties
- We continue to refine our messaging and targeted direct marketing

Promoting Payroll Processing

- Bi-monthly webinars - demo of the payroll contribution process and a live Q&A session
- Emails to all employers using Gusto and QBO
- Additional emails to non-payroll processing employers

Employer signups are still comparable to other state programs during the first two years of operations

Registered Employers As % of Number of Employers in Each State*



- Maryland data includes projected new enrolled employers for December 2024.
- 18-month data is not available for Oregon
- 11-month data used for Maine 1-year comparison.
- 23-month data used for Colorado 2-year comparison.
- Maryland data shifted 3 months to align with the year-end SDAT deadline.
- Data analysis by AKF Consulting and MarylandSaves Staff.

*per 2020 US Census data

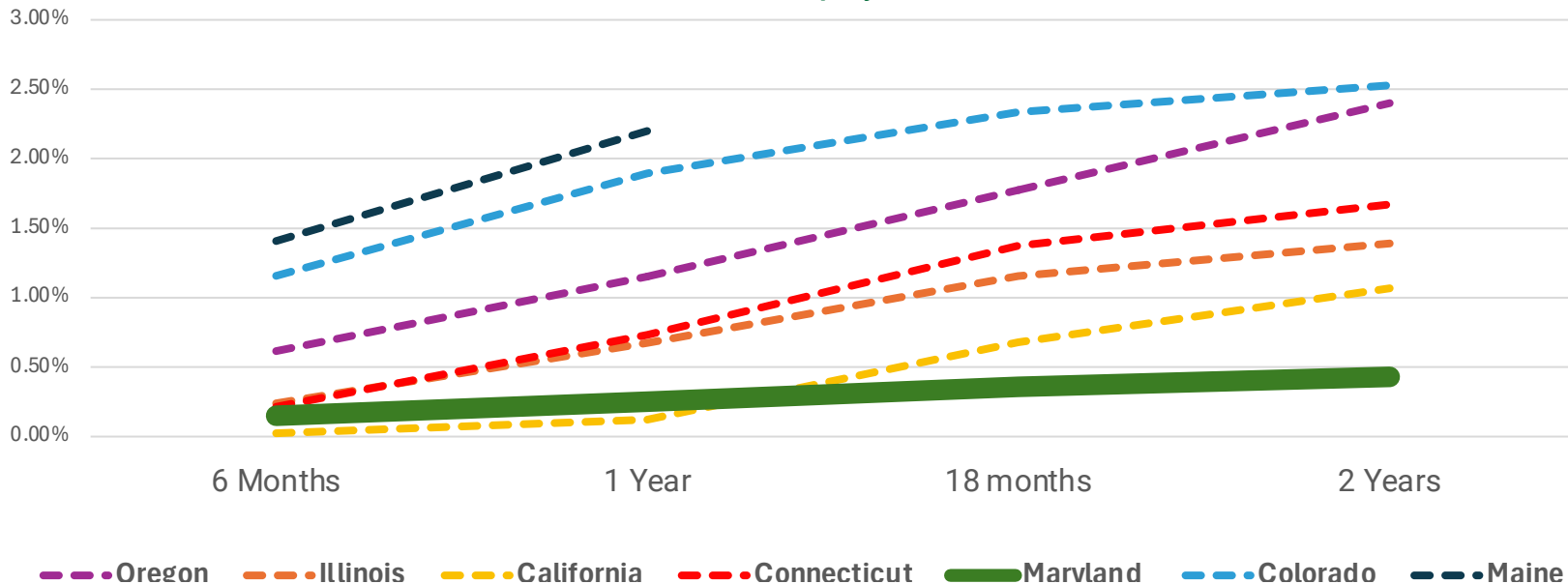
How We're Doing: Savers

- We reached 10,029 funded accounts at the end of November with \$13.1 million in AUM.
- **93% of our Savers have not made any withdrawals.**
- Our Saver opt-out rates are comparable to the other state programs.
- We are conducting message testing and other research to learn why potential savers opt-out.

After 2 years, we have a smaller saver %. Perhaps our incentive is more appealing to smaller businesses.

Funded Accounts

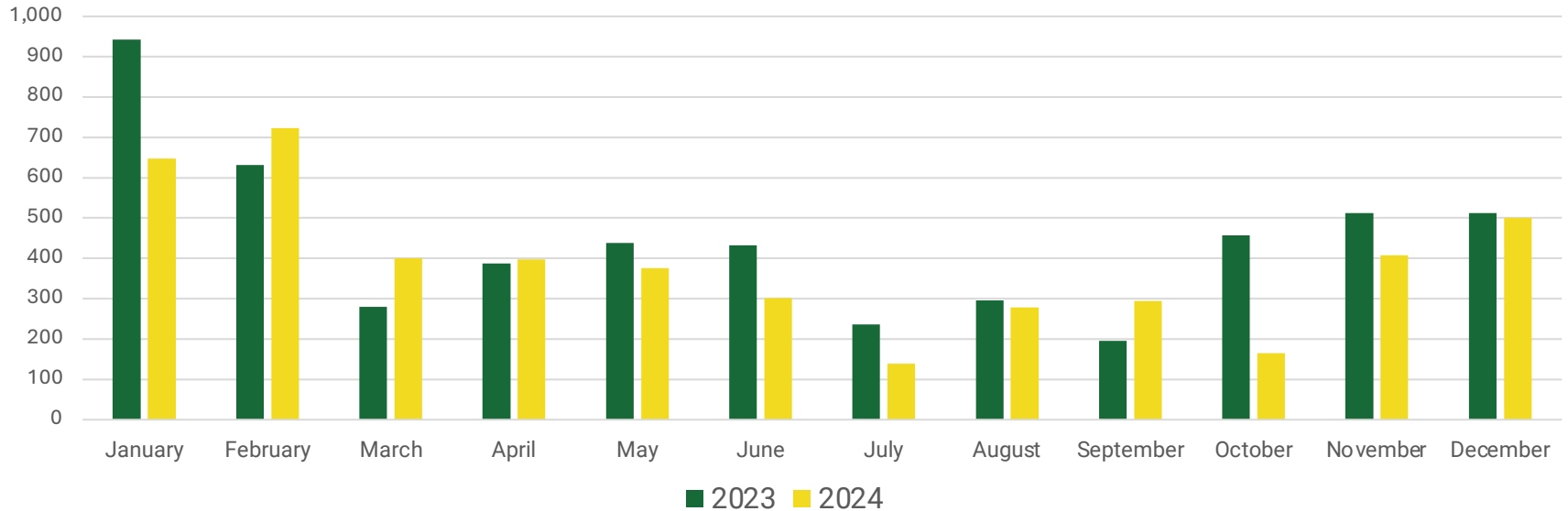
As % of Total Number of Employees in Each State*



- Maryland data includes projected new funded accounts for December 2024.
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New Funded Accounts – growing at a slower rate than 2023



- 2023 = 5,322
- 2024 = 4,629 (including 500 new funded accounts projected for December)

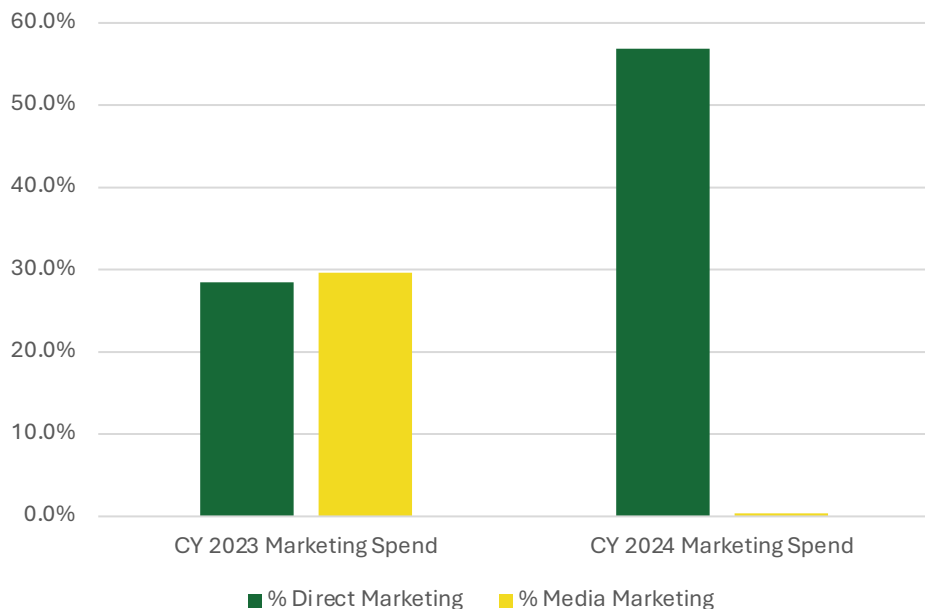
Marketing & Communications Update

Chris Cullen



A significant shift in marketing strategy this year resulted in matching last year's employer enrollment rate

2023 vs. 2024 Marketing Comparison



- We eliminated paid media advertising in CY24 and redirected 99% of our paid media budget to increase direct marketing activities.
- Prospects received four direct messages from us in 2023.
- Prospects received at least 9 messages from us in 2024.

2024 Media Buy – Generating Awareness & Interest

Campaigns	Delivered/Projected Impressions	Delivered/Projected Clicks	Delivered/Projected Video Views
YouTube	655,263 /720,000	430 /480	414,012 /180,000
Hulu/Disney+	195,549 /180,000	-	195,549 /180,000
iHeartRadio	TBD/1,200,000	-	-
WBAL.COM – Digital display banners	197,380 /100,000	290 /500	-
WBAL – News radio	559,400 /516,667	-	
WBAL – Very Local Video	107,118 /65,000	131 /100	49,189 /20,000

2024 Social/Digital Media Advancements

Increase in followers:

- 15% on Instagram
- 27% on Facebook
- 92% on LinkedIn



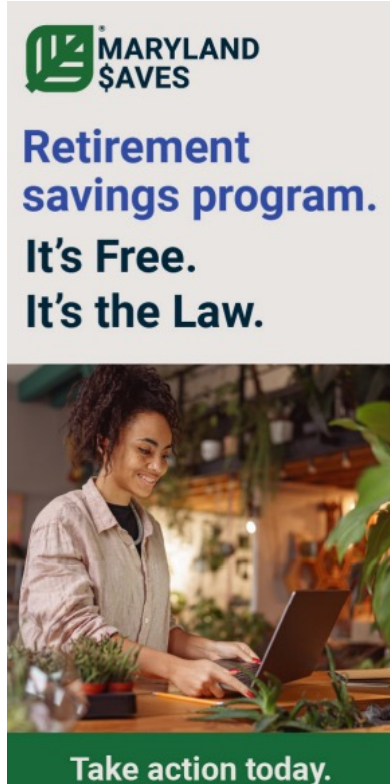
The graphic features the Maryland state flag logo on the left, which includes a cross and a chevron. To the right, a laptop displays a video conference with many participants. Below the logo, the text reads "Maryland GOVERNOR'S OFFICE OF SMALL, MINORITY & WOMEN BUSINESS AFFAIRS". The main title "SMALL BUSINESS WEBINAR" is in large, bold, black letters. Below that, it says "WITH MARYLAND SAVES" with the Maryland Saves logo. A black box at the bottom right contains the text "THIS FRIDAY".

Maryland
GOVERNOR'S OFFICE
OF SMALL, MINORITY & WOMEN
BUSINESS AFFAIRS

**SMALL BUSINESS
WEBINAR**

WITH **MARYLAND
SAVES**

THIS FRIDAY



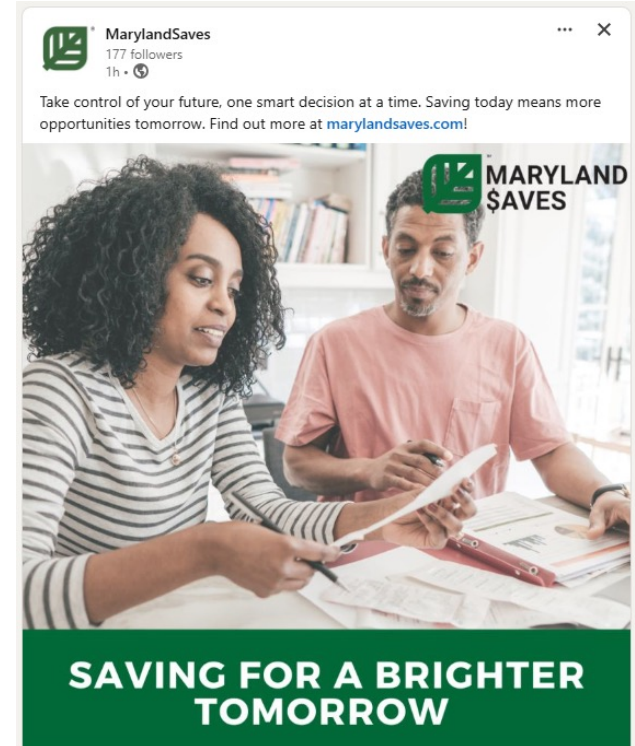
The advertisement has a light gray background. At the top left is the Maryland Saves logo. The text "Retirement savings program." is in blue, and "It's Free. It's the Law." is in dark blue. Below the text is a photograph of a woman with dark hair, wearing a light-colored shirt, sitting at a desk and working on a laptop. A green banner at the bottom contains the text "Take action today." in white.

**MARYLAND
SAVES**

**Retirement
savings program.**

**It's Free.
It's the Law.**

Take action today.



The image shows a Facebook post from the Maryland Saves page. The post header includes the Maryland Saves logo, the name "MarylandSaves", "177 followers", and "1h · 🌐". The text of the post says: "Take control of your future, one smart decision at a time. Saving today means more opportunities tomorrow. Find out more at marylandsaves.com!". Below the text is a photograph of a woman and a man sitting at a desk, looking at documents together. The Maryland Saves logo is overlaid on the photo. A green banner at the bottom of the post contains the text "SAVING FOR A BRIGHTER TOMORROW" in white.

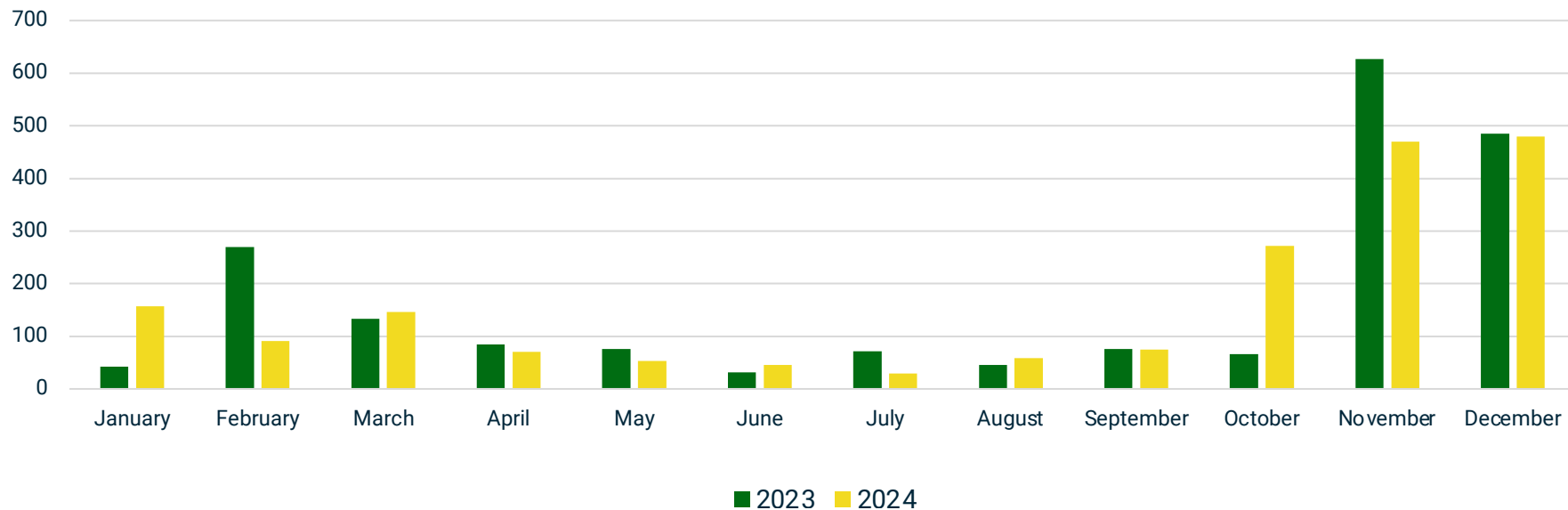
MarylandSaves
177 followers
1h · 🌐

Take control of your future, one smart decision at a time. Saving today means more opportunities tomorrow. Find out more at marylandsaves.com!

**MARYLAND
SAVES**

**SAVING FOR A BRIGHTER
TOMORROW**

Shift in marketing spend and messaging may account for new employer registrations being similar to last year



- Total 2023 = 2,007
- Projected 2024 = 1,948
- Results are not complete

Marketing Strategies for 2025

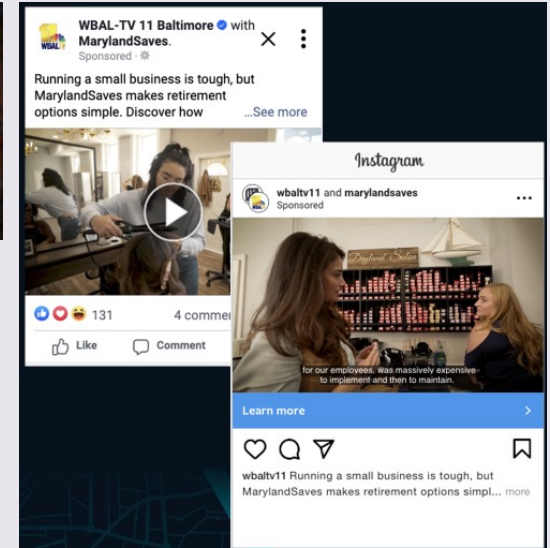
- Balance presence in efficient media platforms
- Expand video production and placement
- Simplify messaging to drive engagement
- Design more state “authorship” in outreach
- Hone the prospect list for efficiency, as VW marketing support is significantly reduced for CY 2025
- Create industry-specific outreach

2025 Focus: Compelling Messengers & Powerful Media

Official Endorsements and Encouragements in PSAs and on marylandsaves.com



Testimonials from Participating Employers and Employees on YouTube, Hulu, Instagram and Facebook



Audit & Finance Committee Update

Jerry Dawson



Audit & Finance Committee Update

FY25 Budget to Actual Report -October 2024					
	FY24 Budget	FY25 Budget	YTD Expenditures	YTD Balance	YTD % of Budget
EXPENSES					
Marketing	200,000	400,000	41,750	358,250	10%
Total Personnel	533,400	464,100	137,601	326,499	30%
Total Office & Misc	56,000	60,500	8,711	51,789	14%
Total Professional Services	301,600	282,400	91,097	191,303	32%
Total Expenses	1,091,000	1,207,000	279,159	927,841	23%
REVENUES (projected)	28,000	42,000		23,693	56%

FY24 & FY25 YTD Revenue & Expense Summary

Revenue & Expense		
	FY24	FY25 YTD
Revenue	\$25,264	\$21,484
Expenses	\$958,963	\$279,159
Operating Income	(\$933,699)	(\$257,675)
Interest Income	\$6,542	\$2,209
Net Income	(\$788,191)	\$255,466

FY25 Cash Position Summary

Cash Position				
	Jul-24	Aug-24	Sep-24	Oct-24
Opening Cash Balance	\$1,075,594	\$978,142	\$1,826,733	\$1,731,303
Net Sales	\$9,741			\$11,743
Vestwell	-	-	-	(\$49,829)
Cash from Other Income	\$403	\$410	\$712	\$684
Cash Expenses	(\$73,485)	(\$45,671)	(\$86,238)	(\$68,947)
Depreciation	-	-	-	-
Liabilities Paid	(\$434,111)	\$900,000	\$9,608	(\$3,650)
Ending Cash Balance	\$978,142	\$1,826,733	\$1,731,303	\$1,621,304

FY25 Balance Sheet Summaries

Balance Sheet				
	Jul-24	Aug-24	Sep-24	Oct-24
Assets				
Current	\$978,142	\$1,831,551	\$1,745,448	\$1,685,277
Fixed	\$9,048	\$9,048	\$9,048	\$9,048
Other	\$21,862	\$9,398	\$9,398	\$9,398
TOTAL ASSETS	\$1,009,051	\$1,849,997	\$1,763,894	\$1,703,723
Liabilities				
Current	\$30,385	\$22,664	\$26,904	\$23,254
Long Term	\$5,812,342	\$6,704,800	\$6,704,800	\$6,704,800
Total Liabilities	\$5,842,727	\$6,727,464	\$6,731,704	\$6,704,800
Capital	(\$4,833,675)	(\$4,877,467)	(\$4,967,810)	(\$5,024,331)
TOTAL LIABILITES & CAPITAL	\$1,009,051	\$1,849,997	\$1,763,894	\$1,703,723

Executive Session

Because this Regular Meeting of the MSBRS Board of Directors is being held by remote means, it is not logistically feasible to alert the public in attendance at the Open Session when the Board adjourns from the Closed Session and returns to Open Session. Therefore, the Board intends to adjourn the Regular Meeting during the conclusion of the Closed Session and will not return to Open Session following the Closed Session. The minutes of the next Open Session of the MSBRS Board of Directors will include all information required to be disclosed pursuant to GP §§3-306(c)(2) and 3-104, and such minutes will be publicly available on the MSBRS website (www.marylandsaves.org) once the MSBRS Board of Directors have approved such minutes.

Appendix



Our registered employers have fewer employees

Average Number of Savers per Payroll-contributing Employer

