

“What can be done about the country’s retirement crisis? Well in Maryland we are doing Maryland\$aves”

*- Wes Moore
Governor*



Q1 Board Meeting
March 24, 2025



AGENDA

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

Chair's Report



Hon. Josh Gotbaum



Executive Director's Report



Glenn Simmons



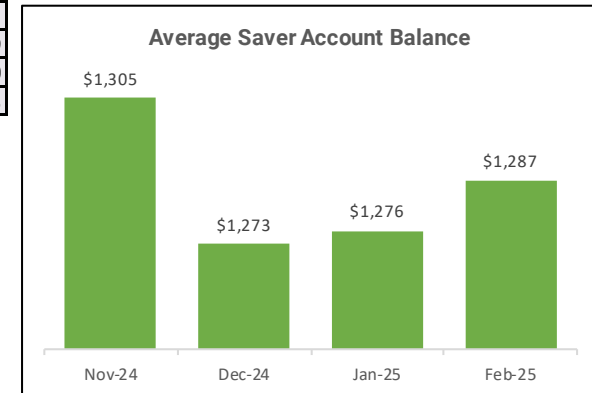
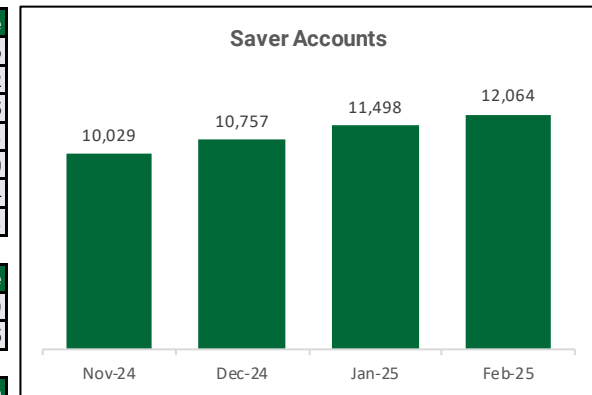


Monthly Dashboard
As of February 28, 2025

Savers	December 31, 2022	February 28, 2025	Change
Total Savers	578	12,064	11,486
Average Account Balance	\$365	\$1,287	\$922
Average Monthly Savings	\$170	\$165	-\$5
Average Saving %	5.2%	5.8%	0.6%
Multiple Employer Accounts	435	1,855	1,420
Total Accounts with a Withdrawal	22	2,626	2,604
Opt-Out Action Rate (first 30 days)	24%	24%	0%

Employers	December 31, 2022	February 28, 2025	Change
Total Registered Employers	1,286	5,365	4,079
Actively Submitting Payroll (Past 90 Days)	309	1,674	1,365

Program	December 31, 2022	February 28, 2025	Change
Total Savings (in 1,000s)	\$211	\$15,532	\$15,321
Total Monthly Contributions (in 1,000s)	\$83	\$1,112	\$1,029
Amount of Withdrawals since inception (in 1,000s)	\$7	\$3,637	\$3,630
Withdrawal Rate	3.7%	15.6%	11.9%

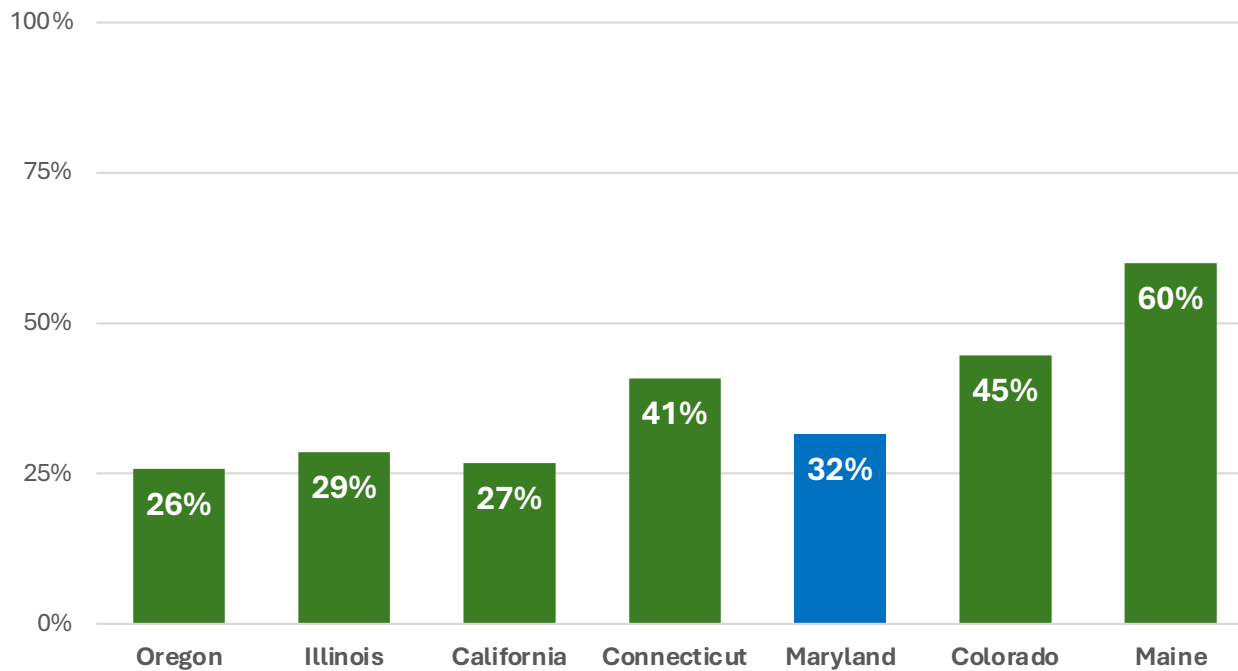


How We're Doing: **Employers**

- **Employer Registrations** in 2024 grew at a rate similar to 2023.
 - 1,957 Employers registered in 2024
 - 2,007 Employers registered in 2023
- **Payroll Processing** We currently have 5,385 registered employers. 32% are making payroll contributions, up from 28% in December.

All Auto-IRA Programs are Having Problems Getting Registered Employers to Make Payroll Contributions

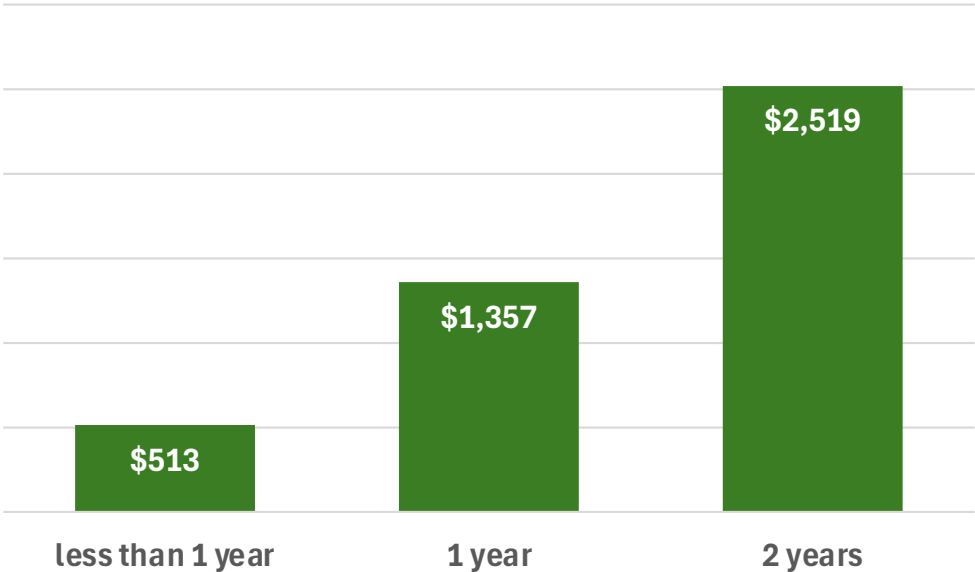
% of Registered Employers Submitting Payroll
As of February 2025



How We're Doing: **Savers**

- As of March 17th, we have 12,351 funded accounts and \$15.8 million in AUM.
- Our current saver withdrawal rates and opt-out rates seem comparable to other state programs.
- In the last three months, we added 2,035 new funded accounts, more than any quarter in our program's history.

Account Balance by Account Age



Marketing & Communications Plan



Chris Cullen



Building a Marketing Plan

Where we are:

- Activity/Performance Review
- Lessons Learned
 - Target Audience
 - Message/Value Proposition
- Media & Budget

2024 Heavy Direct Focus

- More than doubled the direct outreach to prospects in direct mail and email throughout the year, heavy in the Fall
- Outreach (Mail & Email) from the Comptroller and Treasurer
- Executed multimedia and media relations campaigns in television PSAs, (with Vestwell) and testimonial, radio, and internet video buys
- Targeted outreach to Hispanic business owners and intermediary associations through expert consultant
- Sponsored and presented at 14 professional events (online and in-person), weekly social posts, bimonthly newsletter, monthly blog

Lessons Learned

- Comptroller and Treasurer emails outperformed MarylandSaves outreach measurably
- The \$300 incentive drives registrations by smaller employers. “Carrot” is most attractive to small employers
- The consistency and growth over time of registrations would seem to be a reflection of ongoing, diverse and accumulative communications

Marketing Forward 2025

Media & Budget

- Make 2025 \$400k budget perform like 2024 \$595k
- Maintain aggressive direct outreach (mail & email)
- Maintain a multiplatform awareness campaign
- Find more partners/endorsers – SDAT, Chambers & Associations
- Focus intensity in the Fall
- Cultivate partnerships with DOL and the Governor's Office
- Employ state officials as messengers
- Fill the gap left by Vestwell cooperative funding reduction

Marketing 2024 vs. 2025

Initiative	2024 - \$594,000 Spent	2025 - \$400,000 Budget
Direct Marketing (email and USPS)	Vestwell: Spring - 3 Notices / Fall – 3 Notices Msaves: Spring 1/Summer 1/Fall 1	Vestwell: Fall - 3 Notices Msaves: Spring 1/Summer 1/Fall 1
Radio/Video	Vestwell: Fall YouTube, Hulu/Disney, IHeart radio, WBAL	MarylandSaves: Summer 1 Campaign/Fall 1 Campaign
Digital Advertising	Vestwell: Fall Meta Campaign MarylandSaves: Summer 1 Campaign	MarylandSaves: Spring 3 /Summer 1 / Fall 1
Comptroller Outreach	Fall - 2 Notices (email & mail)	Fall - 2 Notices (email & mail)
Treasurer Outreach	Fall - 2 Notices (email & mail)	Fall - 2 Notices (email & mail)
DOL & Governor's Office Outreach		<i>TBD</i>
SDAT Notices	–	Spring 1 Notice/Fall 1 Notice (email & mail)
Hispanic Outreach	Consultant Hispanic Outreach Campaign	In-house staff Hispanic Outreach Campaign
Webinars & presentations	6 virtual/ 8 in-person	8 virtual/ 10 in-person.
Newsletters & Blogs	Bimonthly/monthly	Bimonthly/monthly
Organic Social Media	weekly	weekly

Audit & Finance Committee Update



Jerry Dawson



Audit & Finance Committee Update



FY25 Budget to Actual Report - January 2025

	FY24 Budget	FY25 Budget	YTD Expenditures	YTD % of Budget
EXPENSES				
Marketing	200,000	400,000	165,400	41%
Total Personnel	533,400	464,100	241,599	52%
Total Office & Misc	56,000	60,500	16,657	28%
Total Professional Services	301,600	282,400	151,564	54%
Total Expenses	1,091,000	1,207,000	575,219	48%
YTD TOTAL				
REVENUES (projected)	28,000	42,000	48,040	115%

FY24 & FY25 YTD Revenue & Expense Summary

Revenue & Expense		
	FY24	FY25 YTD*
Revenue	\$32,497	\$34,413
Expenses	\$958,963	\$575,219
Operating Income	(\$926,466)	(\$540,806)
Interest Income	\$6,471	\$13,991
Net Income	(\$885,626)	(\$526,815)

*Through January 2025

FY25 Cash Position Summary

Cash Position				
	Jun-24	Sep-24	Dec-24	Jan-25
Opening Cash Balance	\$1,123,187	\$1,826,733	\$1,501,351	\$1,456,259
Net Sales	-	-	-	\$12,929
Vestwell	-	(\$14,145)	-	\$18,862
Cash from Other Income	\$429	\$712	\$4,535	\$4,091
Cash Expenses	(\$82,474)	(\$86,238)	(\$82,906)	(\$46,322)
Depreciation	-	-	-	-
Liabilities Paid	\$34,452	\$4,240	\$33,279	(\$31,338)
Ending Cash Balance	\$1,075,594	\$1,731,303	\$1,456,259	\$1,414,481

FY25 Balance Sheet Summaries

Balance Sheet				
	Jun-24	Sep-24	Dec-24	Jan-25
Assets				
Current	\$1,075,594	\$1,745,448	\$1,475,121	\$1,414,481
Fixed	\$9,048	\$9,048	\$9,048	\$9,048
Other	\$21,862	\$9,398	\$9,398	\$9,398
TOTAL ASSETS	\$1,106,503	\$1,763,894	\$1,493,567	\$1,432,927
Liabilities				
Current	\$64,496	\$26,904	\$55,145	\$23,807
Long Term	\$5,812,342	\$6,704,800	\$6,704,800	\$6,704,800
Total Liabilities	\$5,876,838	\$6,731,704	\$6,759,945	\$6,728,607
Capital	(\$4,770,334)	(\$4,967,810)	(\$5,266,378)	(\$5,295,680)
TOTAL LIABILITIES & CAPITAL	\$1,106,503	\$1,763,894	\$1,493,567	\$1,432,927

Closed Session

After the regular session of this meeting, the Board will vote and hold a closed session to discuss confidential personnel matters, then adjourn. Because this meeting is being held remotely, it is not feasible to report the adjournment to the public attending the open session. The time of adjournment will be noted in the minutes.

The minutes will include all information required to be disclosed about the closed session.