



DRAFT Board Meeting Minutes

March 8, 2024

9:00 a.m.

Location: Video Conference

Board Members Participating:

Josh Gotbaum, Chair

Laura Atas (vice Treasurer Davis)

Phyllis Borzi

Stu Cohen

Jerry Dawson

Marco Priolo

Kimberly Shiloh (vice Senator Brooks)

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), Grace Sullivan (Davis Harman), Taylor Benson (BlackRock), Kimberly Giusti Olson (Pew).

The Chair called the meeting to order at approximately 9:05 AM.

Approval of Minutes

The December 4, 2023, minutes were approved. Chair Josh Gotbaum noted that, in the future, we would approve minutes via email.

Chair's Report

Josh summarized our position, noting that MarylandSaves is still a start-up and that there is slow progress in getting businesses to sign up. The program continues to receive support from the state of Maryland, including the Treasurer's office, Senators Rosapepe and Brooks, and the Department of Labor. The MarylandSaves model continues to receive innovation awards and recognition for our emergency savings and Social Security Bridge features.

Executive Director Report

Executive Director Glenn Simmons gave an overview of MarylandSaves program metrics. Employer registration continues to increase at a steady pace. 65% employer growth as of October 2023 due to both the 12/31 SDAT Annual Report Fee waiver deadline and the updated data file from the Comptroller's Office. Saver accounts and average account balances are growing steadily. Glenn also reported a 56% increase in the number of funded accounts from October 2023 through February 2024. Glenn provided an update on MarylandSaves' performance data compared to other state programs. He also discussed the CRM system that is in place and the kinds of data it allows us to track. Board members discussed MarylandSaves fee waiver incentive vs compliance penalty programs. Glenn discussed the saver research study planning, deployment, and data analysis timelines. Then he reviewed coordinating the study with the other state programs. The goal is to have the final results available by the fall of 2025.

Finally, Glenn gave an update on outreach with other state programs, Congressional staffers, and Latino businesses and workers.

Marketing Report

Chris Cullen reviewed paid media from 2023, including LinkedIn, YouTube, and Hulu. He also discussed the various types of ads and related impressions per campaign. LinkedIn continues to deliver great response rates. Chris reviewed the 2024 Direct Marketing strategies and timeline. He detailed the different messages included in the scheduled message testing through CY 2024. Chris also reviewed a list of direct marketing initiatives planned for CY 2024, as there will be a greater focus on direct marketing this year.

Committee Reports

Jerry Dawson gave a brief summary of the Audit & Finance Committee meetings. Glenn Simmons reviewed the annual audit schedule and reporting by SB & Company.

Public Comment

Mr. Gotbaum asked for public comments, being none, the meeting was adjourned at 9:54 AM.