



## Board Meeting Minutes

December 13, 2024

9:00 a.m.

**Location:** Video Conference

**Board Members Participating:** Josh Gotbaum- Chair, Laura Atlas (Deputy Treasurer for Public Policy), Ashley Sharp (Maryland Department of Labor), Phyllis Borzi, Sen. Benjamin Brooks, Stuart Cohen, Jerry Dawson, Paul Green, Sen. Jim Rosapepe, Kathleen Kennedy-Townsend

**Staff:** Glenn Simmons, Chris Cullen, Meagan Magagna, Osiry Joya

**Others in Attendance:** Angela Antonelli (Georgetown CRI), Taylor Benson (BlackRock), Casey Connelley, Courtney Eccles (Vestwell), Soohyang Lee (AKF), Kim Olson (Pew), Kevin Ruiz (AON), Grace Sullivan

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

### Chair's Report

Program Chair Josh Gotbaum welcomed Kathleen Kennedy Townsend back to the board, who will chair the Program Design Committee and lead the development of the Social Security Bridge. Phyllis Borzi agreed to co-chair the committee with Ms. Kennedy-Townsend. Mr. Gotbaum discussed the progress of the program, noting that we are making steady progress but at a slower pace than desired. He highlighted that the program is getting a comparable percentage of employers as other states did in their first two years, but with smaller businesses. He also mentioned that the emergency savings account is proving effective, with fewer withdrawals and higher balances.

### Executive Director's Report

Glenn Simmons discussed the steady growth of employer registrations and payroll processing, highlighting the need to focus on getting more registered employers to make payroll contributions or claim an exemption. He also mentioned the confusion around the \$300 fee waiver, which has led to more registered employers not contributing payroll. Mr. Simmons also noted the support they are receiving from the new director of SDAT and the Controller's office. It was reported that 93% of our active Savers (those who have not opted out) have not made any withdrawals from their MarylandSaves accounts. Staff is also researching why some potential Savers choose to opt-out. Mr. Simmons concluded his remarks by reporting that employer registrations and new funded accounts for 2024 were very similar to the growth we experienced in 2023.

## **Marketing and Communications Update**

Chris Cullen provided an update on the program's marketing strategies. He highlighted the direct outreach efforts, particularly through email and snail mail, and the decision to focus on this tactic in the second year. Mr. Cullen also discussed the importance of co-branding with state agencies to increase credibility and response rates. Phyllis Borzi raised concerns about reaching the self-employed population, and Glenn assured her that efforts were being made to include this group. The team also discussed the potential of learning from Colorado's outreach strategies and the importance of simplifying messaging for better results. The plan for 2025 includes generating a more balanced approach, expanding video production, and using data to create industry-specific outreach.

## **Audit and Finance Committee Update**

Jerry Dawson presented the financial report for the first quarter of the fiscal year, comparing the budget between fiscal years 24 and 25. Mr. Dawson emphasized that the organization's primary source of funding is a loan from the state and that the committee has reviewed the FY25 financials to date and all expenses are in line with the Program's operating budget.

The Open Session of the meeting was closed at 10:12 AM.

## **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 unanimously approved going into Closed Session.