



Maryland Small Business Retirement Savings Program

Board Meeting Minutes

September 15, 2025

10:00 a.m.

Location: Video Conference

Board Members Participating: Dereck Davis, State Treasurer, Laura Atas, Deputy Treasurer for Public Policy, Sen. Benjamin Brooks, Sen. Jim Rosapepe, Del. Jared Solomon, Portia Wu, Terry Cavanagh, Paul Green, Marco Priolo, Phyllis Borzi, Kathleen Kennedy-Townsend

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

Others in Attendance: Angela Antonelli (Georgetown CRI), Thomas Clarke (Aon), Courtney Eccles (Vestwell), Kim Olson (Pew Charitable Trusts), John Scott (Pew Charitable Trusts), Delaena Stephens (State Treasurer's Office), Tracy Starr, Aria Miles (Governor's Office), Francesca Ioffreda (Governor's Office), Steve Harrington (Comptroller's Office), Ashley Sharp (DOL), Brian Cash (Ironwood Insights)

Proceedings:

Treasurer Davis called the meeting to order at approximately 10:04 a.m.

Minutes from the June 23, 2025, meeting were approved, motion to approve by Jim Rosapepe, second by Phyllis Borzi.

Chair's Report

The board reviewed updated bylaws that Glenn had previously distributed, and Treasurer Davis agreed to present these updates to the group. The board approved several bylaw changes, including increasing the membership from 11 to 12 members as the State Comptroller was added as an ex officio member. Other revisions included allowing the Governor, Senate President, and Speaker to specify when their appointees' terms end. The Board also approved the creation of a Vice Chair position, with Kathleen Kennedy Townsend nominated and confirmed to fill this role. A change was also made to increase the number of board members needed to call a meeting from 4 to 5. The changes also added the Comptroller to the Executive Committee, which consists of the Chair, Vice Chair, State Treasurer, Comptroller, and Secretary of Labor. (Note: Since Treasurer Davis is the current Board Chair, there are currently four members of the Executive Committee.) In addition, the changes remove the requirement that the chair serve as a voting member of all committees.

The Board also accepted the committee assignments, which included a change to one of the committee names and its mission: the Consumer Protection Committee is now the Consumer

and Business Affairs Committee (Secretary Wu, Chair), Program Design and Outreach Committee (Phyllis Borzi, Chair), and Audit and Finance Committee (Marco Priolo, Chair).

A motion to approve the revised bylaws was made by Senator Brooks, seconded by Senator Rosapepe, and approved by a unanimous vote.

The final discussion points included in the Chair's report were regarding the possibility of moving the MarylandSaves program into a state agency and the creation of noncompliance penalties. Treasurer Davis shared that he had an initial discussion with the Presiding Officers and believes they are open-minded, but need more time to evaluate and discuss these issues. The Board discussed whether to forward a specific proposal to the Presiding Officers at this time, considering the preparation needed to educate new members of the legislature on the Program. The board also discussed the possibility of holding public hearings around the state to gather support for establishing noncompliance penalties. Kathleen Kennedy Townsend suggested involving groups such as AARP and SEIU in these efforts.

Executive Director's Report

Glenn presented the audit results, confirming successful completion. He also highlighted a recent increase in funded accounts during August and deferred the details to Courtney later in the meeting. He introduced our new partnership with the Governor's Innovation Team and introduced Francesca Ioffreda, the Chief Innovation Officer for the State of Maryland, to discuss collaboration with MarylandSaves.

Governor's Innovation Team

Francesca explained that the team's objective is to enhance program adoption through various strategies, including cross-agency promotion, user research, and data analysis. A particular focus will be on communicating the program's benefits, its role in creating good jobs, and opportunities for wealth building. She underscored the importance of targeted outreach and highlighted the significance of both the emergency savings component and fee waivers for small businesses.

Ironwood Insights – Survey Reporting

Brian Cash was asked to present findings to the board members. He and his team recently completed a study on MarylandSaves member profiles, analyzing over 500 participants, including 153 non-enrolled members, 100 withdrawers, and 300 non-withdrawers.

Key findings indicate that financial stress and a lack of awareness are significant barriers to enrollment. Interestingly, withdrawers expressed higher satisfaction with the program, primarily due to its flexibility. The research also highlighted that non-enrolled members would benefit from more direct information, while enrolled members valued consistent messaging about financial security.

Furthermore, communication themes emphasizing consistency, financial security, and flexibility resonated well with participants across the board.

Program Update

Courtney Eccles from Vestwell provided program updates, highlighting the fall annual campaign focused on encouraging employers to register and facilitate payroll contributions by December 31st to qualify for a 2026 waiver.

Marketing and Communications Update

Chris Cullen discussed integrated media campaigns efforts that include the Program's spring and fall campaigns, weekly social posts, SEOM & SEM, Baltimore Banner ads, and 'any screen' targeted buy with Hearst.

A key component of these campaigns involves featuring endorsements from state officials to enhance their reach and impact. This strategy effectively communicates the importance and benefits of the MarylandSaves program to a wider audience.

The meeting was adjourned at 11:33 a.m.