



MEMBER SPOTLIGHT



(410) 363-2200

beeinspiredgoods.com



Kara Brook Brown
Founder and Creative Director



Q4 Board Meeting
December 8, 2025

AGENDA

- 1) Welcome and Chair’s Report..... Treasurer Davis
- 2) Approval of September 15, 2025, Meeting Minutes..... Treasurer Davis
- 3) Program Design Committee Update..... Phyllis Borzi
 - a. Discussion of Governance and Penalties
- 4) Audit & Finance Committee Update Marco Priolo
- 5) Executive Director’s Report..... Glenn Simmons
- 6) Governor’s Innovation Team Update Francesca Ioffreda
- 7) Program Update..... Courtney Eccles, Vestwell
- 8) Marketing & Communications Update Chris Cullen

Welcome and Chair's Report

Treasurer Davis



September 15 Meeting Minutes



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 Atax, 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 (Workwood 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 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

Program Design Committee Update

Phyllis Borzi



Audit & Finance Committee Update

Marco Priolo



Audit & Finance Committee Update

FY26 Budget to Actual Report - September 2025					
	FY25 Budget	FY26 Budget	YTD Expenditures	YTD Balance	YTD % of Budget
EXPENSES					
Marketing	400,000	400,000	47,366	352,634	12%
Total Personnel	464,100	437,595	99,147	338,448	23%
Total Office & Misc	60,500	60,500	10,211	50,289	17%
Total Professional Services	282,400	262,900	38,528	224,372	15%
Total Expenses	1,207,000	1,160,995	195,253	965,742	17%
			YTD TOTAL	% of Projected	
REVENUES (projected)	42,000	100,000	41,276	41%	

FY25 & FY26 YTD Revenue & Expense Summary

Revenue & Expense		
	FY25	FY26 YTD*
Revenue	\$48,482	\$30,728
Expenses	\$911,330	\$195,252
Operating Income	(\$862,849)	(\$164,525)
Interest Income	\$30,800	\$10,548
Net Income	(\$832,048)	(\$153,977)

*Through September 2026

FY26 Cash Position Summary

Cash Position			
	Jul-25	Aug-25	Sep-25
Opening Cash Balance	\$1,116,184	\$1,061,449	\$1,888,681
Net Sales	\$30,728	-	-
Vestwell	-	-	-
Cash from Other Income	\$2,936	\$2,770	\$4,842
Cash Expenses	(\$67,505)	(\$74,740)	(\$53,008)
Depreciation	-	-	-
Liabilities Paid	(\$20,893)	\$899,201	\$548
Ending Cash Balance	\$1,061,449	\$1,888,681	\$1,841,064

FY26 Balance Sheet Summaries

Balance Sheet			
	Jul-25	Aug-25	Sep-25
Assets			
Current	\$1,088,621	\$1,901,784	\$1,854,167
Fixed	\$6,746	\$6,746	\$6,746
Other	\$22,920	\$22,920	\$22,920
TOTAL ASSETS	\$1,118,287	\$1,931,450	\$1,883,833
Liabilities			
Current	\$30,395	\$29,596	\$30,145
Long Term	\$6,725,899	\$7,625,899	\$7,625,899
Total Liabilities	\$6,756,294	\$7,655,495	\$7,656,044
Capital	(\$5,638,007)	(\$5,724,046)	(\$5,772,211)
TOTAL LIABILITES & CAPITAL	\$1,118,287	\$1,931,450	\$1,883,833

Executive Director's Report

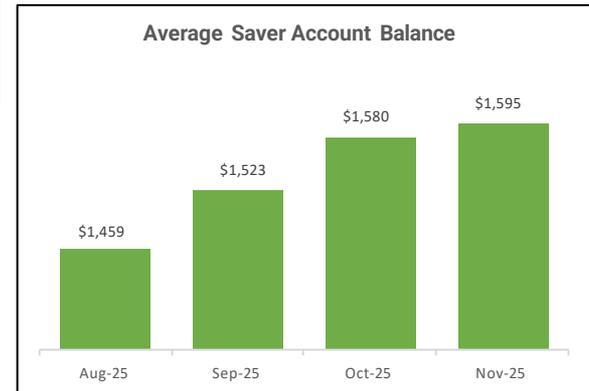
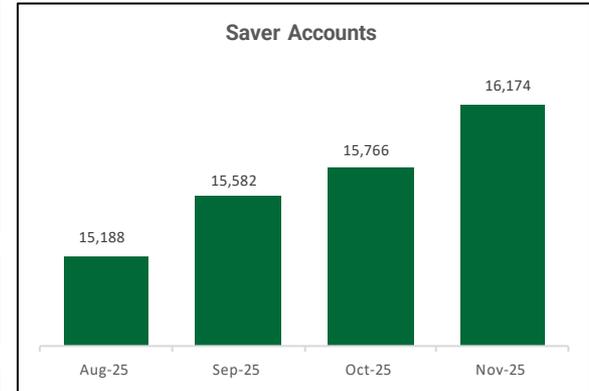
Glenn Simmons



Savers	December 31, 2022	November 30, 2025	Change
Total Savers	578	16,174	15,596
Average Account Balance	\$365	\$1,595	\$1,230
Average Monthly Savings	\$170	\$170	\$0
Average Saving %	5.2%	5.6%	0.4%
Multiple Employer Accounts	435	2,401	1,966
Total Accounts with a Withdrawal	22	4,155	4,133
Opt-Out Action Rate (first 30 days)	24%	23%	-1%

Employers	December 31, 2022	November 30, 2025	Change
Total Registered Employers	1,286	5,828	4,542
Actively Submitting Payroll (Past 90 Days)	309	1,795	1,486

Program	December 31, 2022	November 30, 2025	Change
Total Savings (in 1,000s)	\$211	\$25,792	\$25,581
Total Monthly Contributions (in 1,000s)	\$83	\$1,163	\$1,080
Amount of Withdrawals since inception (in 1,000s)	\$7	\$6,829	\$6,822
Withdrawal Rate	3.7%	17.8%	14.1%



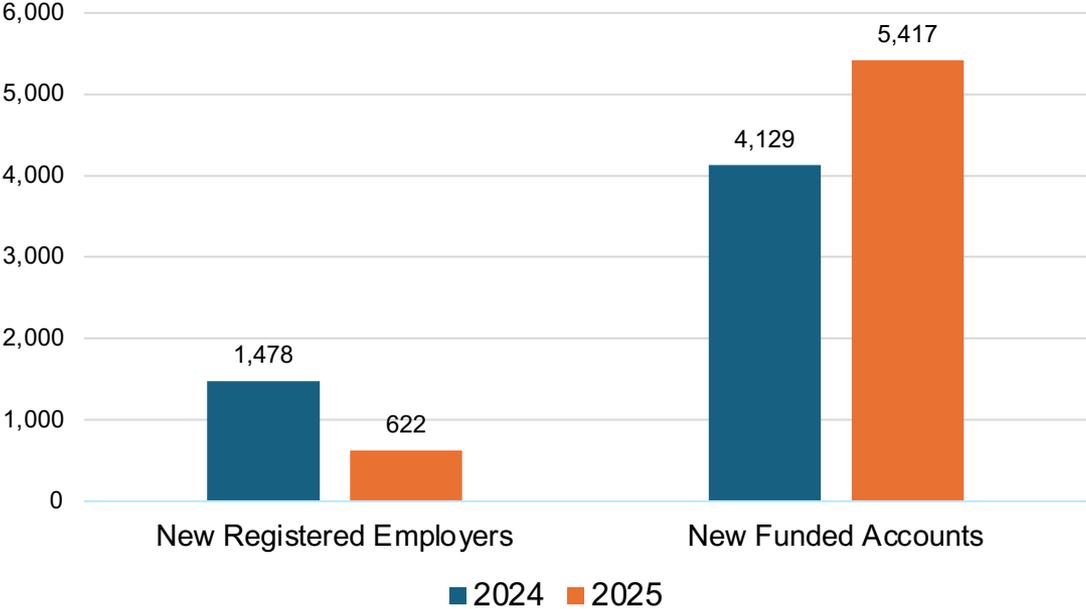
Comparison of Key Auto IRA Program Metrics (as of October 31, 2025)

Program	# of Months from Legislation Passed to Launch	Years in Operation	Minimum # of Employees	Total Assets (millions \$)	Employers Registered	% of State Employers	Funded Accounts	% of State Workers	Average Contribution Rate	Average Monthly Contribution	Average Funded Account Balance
Oregon	33 months	8.0	1	\$431.6	33,600	34.7%	144,200	8.7%	6.8%	\$195	\$2,994
Illinois	41 months	7.0	5	\$300.1	25,500	10.0%	162,400	2.9%	6.2%	\$172	\$1,848
California	34 months	6.3	1	\$1,532.2	174,900	21.7%	582,600	3.7%	5.2%	\$202	\$2,630
Connecticut	72 months	3.5	5	\$55.1	7,700	11.1%	34,800	2.2%	3.6%	\$128	\$1,580
Maryland	72months	3.1	1	\$24.9	5,600	5.1%	15,800	0.7%	5.6%	\$170	\$1,580
Colorado	30 months	2.8	5	\$168.2	17,300	11.9%	91,900	3.7%	5.5%	\$188	\$1,831
Virginia	25 months	2.4	25	\$22.1	1,100	0.7%	19,800	0.6%	5.3%	\$155	\$1,113
Maine	30 months	1.8	5	\$22.8	3,000	8.8%	17,400	3.3%	5.3%	\$165	\$1,309
Delaware	23 months	1.3	5	\$7.2	1,900	8.4%	7,900	1.9%	5.0%	\$141	\$910
New Jersey	64 months	1.3	25	\$13.7	1,400	0.7%	22,100	0.6%	3.2%	\$100	\$622

Employer / employee data source 2020 US Census Data
 State Auto-IRA Metrics Source: <https://cri.georgetown.edu/states/state-data/current-year/>

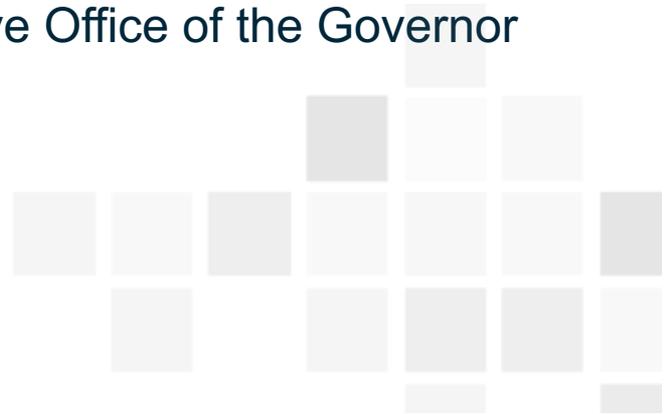
Program Enrollment 2024 vs. 2025 (as of November 30, 2025)

January - November Data Comparisons



Governor's Innovation Team Update

Francesca Ioffreda
Chief Innovation Officer
Executive Office of the Governor



Agenda

- 01 Objectives & Progress To-Date
- 02 Foundational Analysis
- 03 Preview of Example Interventions
- 04 Next Steps



The Innovation Team and state agencies are partnering with MarylandSaves to increase access to retirement & emergency savings

Partnering Entities

- Department of Commerce
- Department of Labor
- Governor’s Office for Children
- Innovation Team
- MarylandSaves
- Department of Social and Economic Mobility
- State Department of Assessments and Taxation
- Treasurer’s Office
- Comptroller’s Office
- Governor’s Office of Community Initiatives

Objectives

-  Increase percentage/number of employers offering MarylandSaves
-  Decrease percentage of employees who opt out
-  Increase number of funded accounts
-  Increase account balances
-  *Potential secondary impact: spurring private market activity*

Innovation Team Activities

- **Conduct user research** and direct engagement to identify barriers to uptake for tailored strategies
- **Conduct analysis of quantitative data** to understand trends, needs, and opportunities
- **Engage state agencies** to identify new and existing opportunities for building program awareness among employers
- **Identify creative solutions** focused on nudges, partnerships, and wealth-building to test and implement



In addition to our analysis and solution development, we are supporting state agencies to continue to amplify MarylandSaves to employers and employees

AGENCY ENGAGEMENT

7+

State agencies/teams are actively implementing new ways to boost awareness of MarylandSaves

COMMON CURRENT EFFORTS

- Sharing information through **new and existing communication channels** (e.g., newsletters, social media)
- Incorporating information into **frequent touchpoints** with businesses (e.g., trainings, webinars, events, online platforms, reporting/compliance processes)
- Sharing information through **organizations/entities that partner** with agencies

EMERGING OPPORTUNITIES

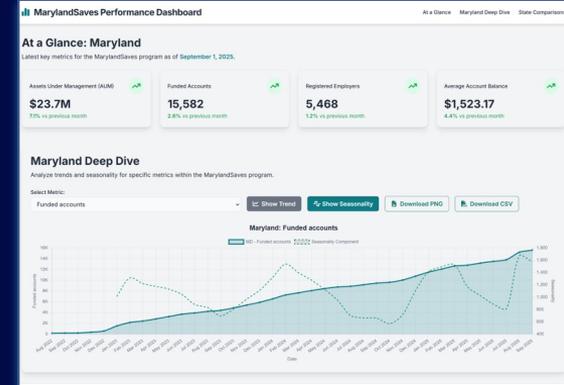
- Incorporating information into additional compliance briefings and **licensing processes**
- Presentations at **board/commission meetings** to increase awareness among trusted messengers in the business community



Since August, employer participation has increased 3%, funded accounts have increased 4%, and account balances have increased 8%

August - October 2025 (month-over-month changes)

Preliminary Goal	Aug	Jul-Aug Change	Sep	Aug-Sep Change	Oct	Sep-Oct Change
Increase percentage/number of registered employers	5,404	(+0.5%)	5,468	(+1.2%)	5,573	(+1.9%)
Decrease percentage of employees who opt out	23%	(+0%)	23%	(+0%)	23%	(+0%)
Increase number of funded accounts	15,188	(+10.0%)*	15,582	(+2.6%)	15,766	(+1.2%)
Increase account balances	\$1,459	(-3.2%)*	\$1,523	(+4.4%)	\$1,580	(+3.7%)
<i>Potential secondary impact: spurring private market activity</i>	—	—	—	—	—	—



Dynamic performance dashboard created by Innovation Team to track progress over time and vis-a-vis other states



Foundational Analysis // *The addition of 1,400 new savers means several new accounts with zero to low balances. This influx of the low balance accounts decreases the average account balance temporarily. As of October 2025, the average account balance has resumed its previous trajectory.

Our greatest opportunities are in building prospects' understanding of program value, and ensuring employers are properly onboarded to submit first payroll

	Awareness, Understanding, and Motivation Building	Employer Registration & Payroll Integration	Onboarding	Submitted Payroll	Actively Contributing (within the last 90 days)
Definitions	Begins when an employer has employees. Ends when an employer learns about MarylandSaves.	Begins when an employer creates an account. Ends when an employer uploads an employee roster.	Begins when an employer uploads an employee roster. Includes 30-day waiting period and ends when they submit payroll for the first time.	Begins when an employer submits payroll for the first time. Ends when an employer ceases to submit payroll.	Continues as an employer remains actively submitting payroll.
Employers	85,000 ¹	5,808	3,939	2,083	1,793
Conversion to Next Step	7% LARGE CONVERSION OPPORTUNITY	68%	53% LARGE CONVERSION OPPORTUNITY	86%	-
Conversion from Registration	--	--	68%	36%	31% <i>(At commensurate 38 month mark: CT 39%, IL 46%. At 43 months CA 29%, OR 41%)</i>
Considerations	One of our biggest opportunities is bringing more employers into the set of registered employers. However, non-respondent and unreachable employers are difficult groups to convert.		Another big opportunity is getting already-engaged employers to begin contributions through payroll submissions and learning more about what prevents them from contributing. Once employers start payroll submissions, 5 out of 6 continue to do so.		

PRELIMINARY



Our proposed solutions will focus on addressing barriers employers face in stages with the biggest opportunities



Barrier Examples

Employers are unclear on overall program value, most compelling reasons to participate, and how it compares to other options (*example to follow*)

Employers assume employees wouldn't be interested based on age, income or industry norms (*example to follow*)

Third parties provide insufficient, incorrect or incomplete info about MDSaves

Info is not consistently available through State-affiliated channels employers frequent

There is no single method or dataset to contact all eligible businesses, so prospecting efforts are incomplete

Some employers mistrust government-run programs

Employers without access codes require additional step
Data errors during employee roster upload prevent completion of this step

Payroll provider setup can be complicated or not integrate easily, depending on provider, driving some employers to third-party options with easier integration

Employers may selectively enroll employees based on assumptions of who would participate

Subset of employees do not pass KYC process to verify account

Employers (Payroll Submission)

Manual entry of deductions with some payroll systems drives employers to third-party options

Employers forget to enroll new hires

Employers (Payroll Submission)

Employers feel insufficiently prepared to answer employee questions about program

Employees (Acct Contribution)

Low awareness of emergency savings feature, even though perceived as higher-value given prioritization of short-term needs above retirement savings (*example to follow*)

Not enough money left over to save, esp. in lower-wage jobs

Uncertainty of how deductions from variable checks affect take-home pay

Employees misplace or ignore welcome emails, leading to a negative experience when paycheck deductions begin

PRELIMINARY



Example: Local Communications & Neighborly Messengers for Increased Employer Awareness

Barrier Name

Low Motivation Among Non-Participating Employers

Funnel Stage

Awareness, Understanding, & Motivation

Description

Many employers are unclear on the overall value of the program, most compelling reasons to participate (e.g., fee waiver to benefit bottom line, free to administer, emergency savings option), and how it compares to other options

Evidence

- The largest reason for employer non-response was “other”. 16% of the “other” responses (52 employers) didn’t see the value

Intervention

Use hyperlocal data to inform prospective employers about participation in their community to spur action in their community

Description

Seeing that peers value the program gives employers reason to believe it has value. Leveraging social proof, use targeted messaging from nearby and/or industry peers to motivate employers to participate. E.g.,: “Join the 35% businesses in our city that support their employees by offering an emergency savings and retirement savings program.” Include testimonials from enrolled employers in the area and/or in the same industry.

Next Steps

Determine locations to target. Identify local and industry-specific messages and messengers to test.

Estimated Potential Impact¹



+~1.3% employer participation (+69 employers)

+~1.7% employee participation (+266 savers)

+~1.7% total account balances (+\$526,680 saved)

Example: Further Emphasizing Emergency Savings Value

Barrier Name

Emergency Savings Component Unclear

Funnel Stage

Awareness, Understanding, & Motivation

Description

Employees miss the emergency savings component of MarylandSaves. They don't participate because they prioritize other savings goals over retirement, even though the account would help them save for those goals. Employers assume employees won't participate because they prioritize other savings goals or focus on near-term expenses.

Evidence

- 52% of "not enrolled" survey respondents selected "Saving for possible emergency expenses" as more important than retirement
- 25% of "not enrolled" survey respondents cited competing financial needs (immediate needs, debt, unexpected expenses) as their primary barrier to joining
- 13% of surveyed employers reported that their employees would not be interested in the program

Intervention

Boost profile of emergency savings account feature through revised messaging

Description

Test branding and messaging that elevates the emergency savings feature, in addition to the retirement savings features, to make participation more attractive to employers and savers. Include testimonials from employers who can highlight employees seeing value in the emergency savings component.

Next Steps

Develop and run a pilot with A/B testing options to verify impact

Estimated Potential Impact¹

- ↑ +~1.0% employer participation (+55 employers)
- ↑ +~1.4% employee participation (+222 savers)
- ↑ +~1.4% total account balances (+\$440,000 saved)



Next Steps

- **Nudge Options:** Develop, refine, and share a *Nudge Playbook* in early 2026, including behavioral science based nudge options that can be implemented by MarylandSaves and other relevant partner agencies
- **Communications Campaign:** Launch segmented communications approach, starting with under tapped priority industries such as child care
- **Additional Interventions:** Explore opportunities to develop a broader wealth-building initiative with ties to MarylandSaves and other financial resiliency tools

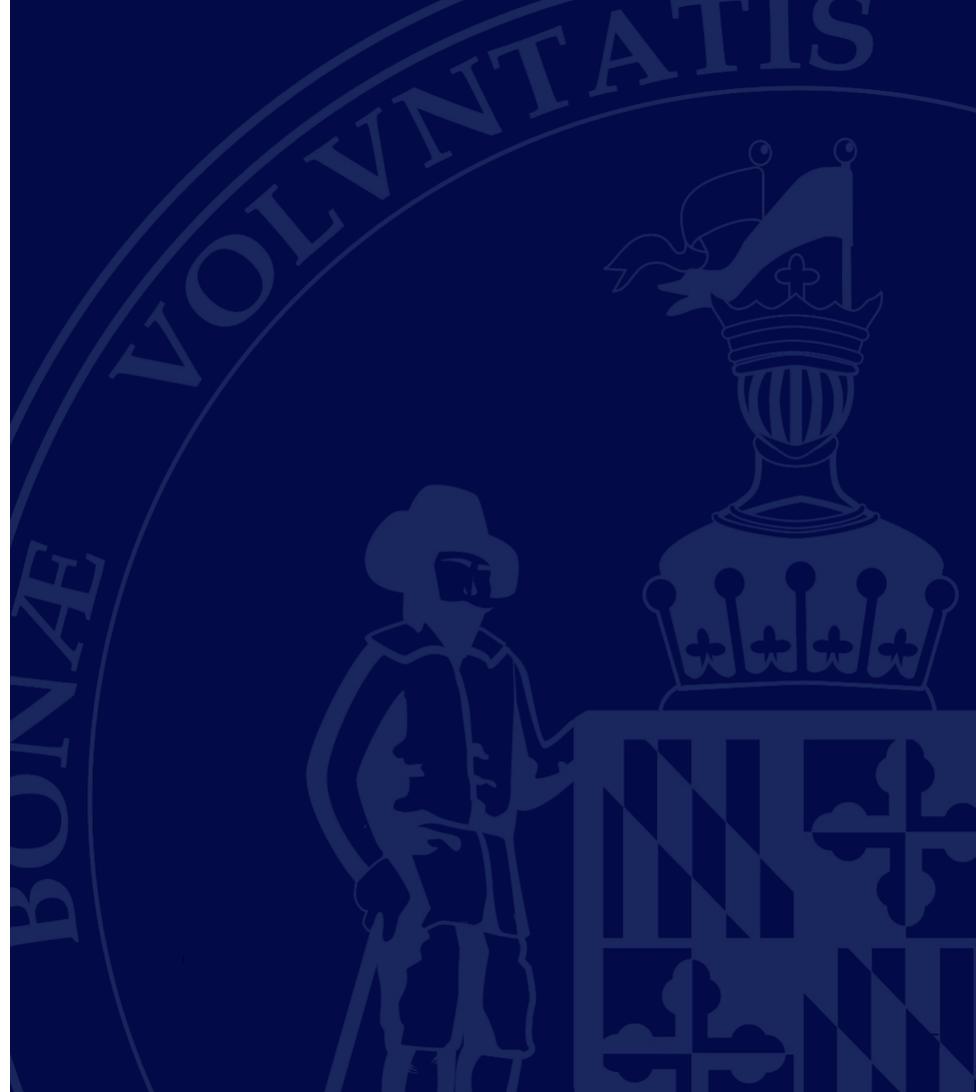


Thank You!

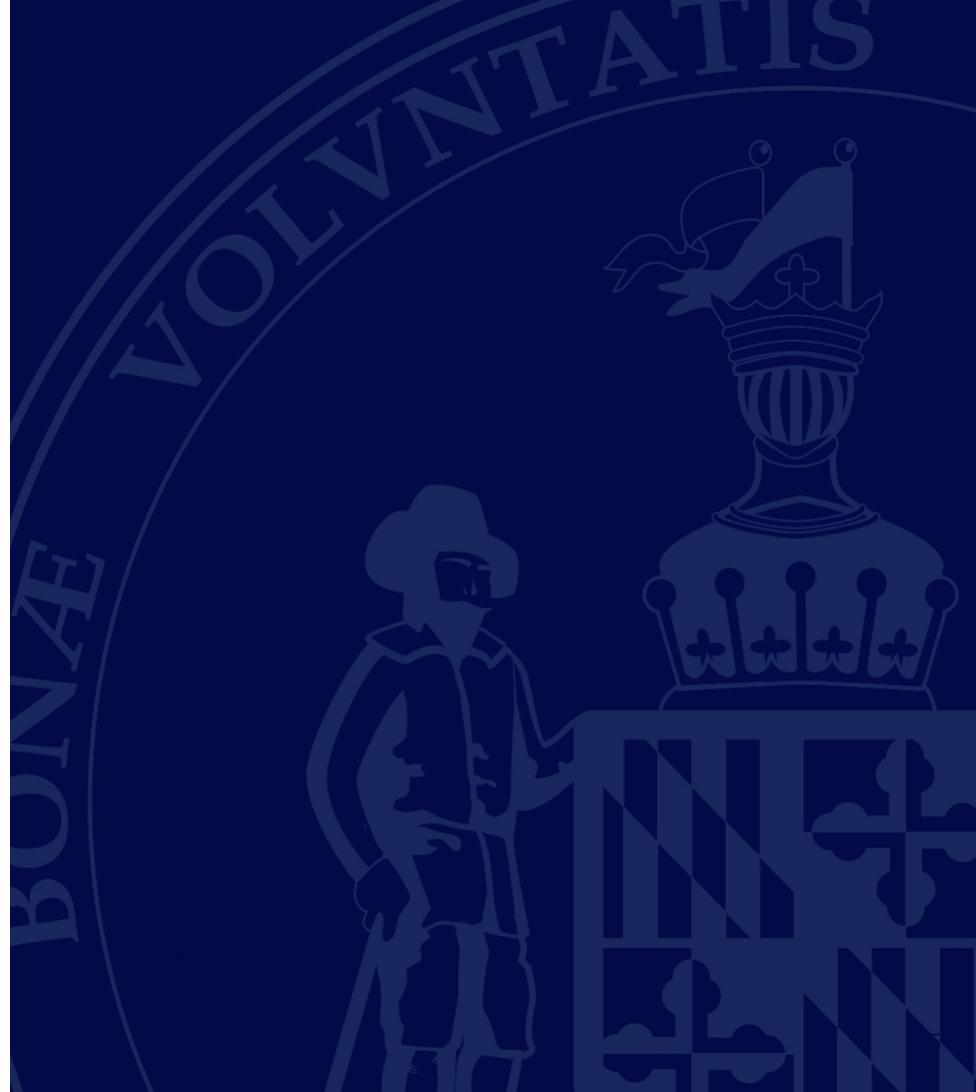
Francesca Ioffreda, Chief Innovation Officer

Executive Office of the Governor

francesca.ioffreda@maryland.gov



Questions?



Program Update

Courtney Eccles
Vestwell State Savings



2025 Fall Annual Campaign

Waiver Eligibility

- Employers must be fully facilitating the program by the 12/31 deadline in order to receive a waiver in 2026.
- Employers register on the program site or exempt because they have no employees or process payroll manually.
- Employers with a qualified retirement plan fill out the waiver form on the state program site.

New Data & Employer Communications

- Received updated state data file, created new ER records
- Four communications - Comptroller, Treasurer, Treasurer, Secretary of Labor
- First communication in September, two follow-up notices in October/early November, final notice in November (sent prior to Thanksgiving)





Employer Updates

Current Numbers

Registration bump in Q4 due to the '25 fall campaign. Looking to see corresponding payroll activity this month.

	As of 12/31/2024	As of 03/31/2025	As of 06/30/2025	As of 09/30/2025	As of 11/30/2025
Total Employers	72,500	76,000	76,000	76,200	100,358
Registered Employers	5,206	5,246	5,363	5,468	5,822
Exempt Employers	5,981	12,642	12,724	12,776	13,958
Submitting Payroll	1,439	1,705	1,741	1,780	1,793

Noticeable employer activity over October and November - we expect to see an increase in those submitting payroll in December.



Employee Updates

Current Numbers

Hoping to see increased Savers in Q4 due to the fall campaign. Contributions remaining steady.

	As of 12/31/2024	As of 03/31/2025	As of 06/30/2025	As of 09/30/2025	As of 11/30/2025
Funded Saver Accounts	10,757	12,627	13,496	15,582	16,174
Total Saver Assets	\$13.7M	\$16.2M	\$19.9M	\$23.7M	\$25.8M
Average Acct. Balance	\$1,273	\$1,281	\$1,473	\$1,523	\$1,595
Average Contribution Rate	5.36%	5.8%	5.7%	5.6%	5.6%
Average Monthly Contribution	\$173	\$164	\$167	\$165	\$151

2025 Program Updates

Continuously Promoting Payroll:

- Twice monthly webinars - demo of the payroll contribution process and a live Q&A session
- Emails to all employers with active employees that have missed payroll contributions
- Emails to all employers using Gusto, QBO, ADP (adding in additional integration types)

Saver & Employer Servicing

- Enabled our agentic opt-out and exemption flows for employers and savers
- Continuing to expand our servicing reporting to capture call reasons, use of automated flows, etc.



Thank You

Marketing & Communications Update

Chris Cullen



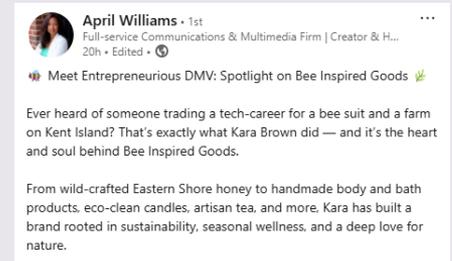
Q4 Multimedia Marketing Activity 2025

Integrated Media Campaigns:

- MarylandSaves/Vestwell (Print & Email)
- Industry Specific Email Blast
- WBAL/98 Rock Radio/WHUR
- Hearst OTT/ITV
- Baltimore Banner Video/Display Ads

Powerful Content

- PSAs by the State Officials
- Member Spotlights—“Entrepreneurious”



Q4 Video Results (YTD)

Integrated Media Campaign Hearst:

Above benchmarks across the board*:

- OTT & YouTube generated 164,184 video impressions
- Strong video completion rate >80%
- Display and social generated 376K impressions and strong 0.32% CTR, 1,219 clicks

*Detailed results in Appendix



Radio

- 1090
- 98 rock
- WJHUR, numerous calls to the radio station asking for more information, re-directed to marylandsaves.com

Purchased Hearst Email List:

- Governor's Innovation Team recommendation
- 5,000 Maryland Restaurant Owners
- Restaurant Imagery and Language
- Focus on the \$300 Deadline
- November 15 Email Blast
- Performance Results Pending

ACT NOW
DEADLINE IS DECEMBER 31



Get your \$300 SDAT annual filing fee waived with MarylandSaves. Sign up now before it's too late!

[Learn More](#)

INVEST IN THE FUTURE WHY UTILIZE THIS PROGRAM?

Under Maryland law, most Maryland employers are now required to offer their employees access to retirement savings. Employers who already offer a qualified retirement plan or register and submit payroll contributions before December 31 will earn a \$300 SDAT annual report filing fee waiver starting the next year. Sign up for MarylandSaves today to confirm your savings.

ARE YOU A 5-STAR RESTAURATEUR?

- ★ I own/operate a successful restaurant.
- ★ I pay my team with a payroll system.
- ★ We save \$300 annually on our SDAT Filing Fee.
- ★ Our employees have a retirement savings program.
- ★ I am a law-abiding business owner.

REGISTER & SUBMIT PAYROLL CONTRIBUTIONS BY DECEMBER 31ST HOW TO SAVE ON YOUR SDAT FEE



Register for MarylandSaves by December 31st and comply with the law requiring most Maryland companies to offer their employees a payroll deducted retirement savings program. You can take care of your staff, offering them a benefit that most small businesses don't. And if you begin contributions by year's end, you'll earn a \$300 waiver of your annual SDAT (State Department of Assessments & Taxation) filing fee.

[Start Now](#)



Encourages long-term financial security

[Retirement Calculator](#)



Simple and low cost for employers

[Program Details](#)



Portable and flexible accounts

[Program Details](#)



Supports Maryland businesses and compliance

[FAQs](#)

The Baltimore Banner (October)

Display and Video Campaigns*:

State Officials: \$300 Incentive Focus

- Display 410,531 impressions/394 clicks
- Video 210,415 impressions/547 clicks
- CTR for video well above average at .26%
- VCR for video well above average at 29.22%

*Detailed results in Appendix

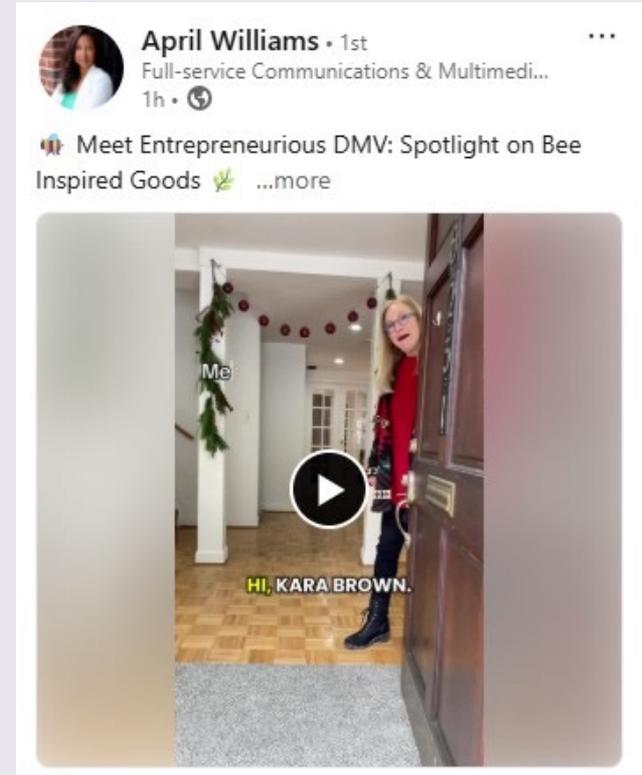


Entrepreneurious

Entrepreneurious:

- April Williams, former appointee to the Governors Office of Small, Minority & Women Business Affairs
- Online featurettes (6) of MarylandSaves Business Owners
- 21,557 total views, 2,729 shares and likes*

*Detailed results in Appendix



Social/Digital Results

Marylandsaves.com & Social:

- 38,484 Sessions (High)
- 23,677 New Visitors
- 40% Organic Search (Top)
 - Branded Ads

The image shows a Facebook post from the page 'MarylandSaves' (196 followers). The post text reads: 'Want a quick, clear walkthrough of how to submit payroll contributions? Join us November 10 from 2:00-2:45 PM for a live session covering:'. Below this are four bullet points with green checkmarks: 'Setting up payroll deductions for IRA contributions', 'Using the contributions dashboard', 'Submitting payroll contributions', and 'Integrations with payroll providers'. A comment icon and text say 'Stick around for a live Q&A and get answers to your questions in real time!'. A registration link is provided: 'Register at <https://lnkd.in/g22szyef>'. Below the post is a large green and white graphic for a 'LIVE WEBINAR' titled 'SUBMITTING CONTRIBUTIONS FOR STATE AUTO IRA PROGRAMS' on 'MONDAY 10 NOVEMBER'. The graphic features a woman at a desk with a laptop displaying a video conference.

