



Maryland Small Business Retirement Savings Program

Board Meeting Minutes

December 8, 2025

10:00 a.m.

Location: Video Conference

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

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

Others in Attendance: Andrea Feirstein (AKF), Angela Antonelli (Georgetown CRI), Francesca Iloffreda, Aria Miles, Thomas Clarke (AON), Charlie Riley, Steve Harrington, Grace Sullivan, Charlotte Mattison, Delaena Stephens, Lindsay Fancoivo, Courtney Eccles (Vestwell), Ashley Sharp, Kim Olsen, Kim Shiloh, Megan Schutz, John Wasilisin

Proceedings:

Chairman Davis called the meeting to order at approximately 10:04 AM

Chair's Report:

Treasurer Davis introduced and welcomed the Program's newest board member, Comptroller Brooke Lierman.

Treasurer Davis then turned the conversation over to Phyllis Borzi to discuss the Program Design Committee's future plans, including program governance and the pursuit of legislation to permit noncompliance penalties. Ms. Borzi suggested that she would like to learn more about what other state programs have in place for enforcement and how effective current enforcement activities are in California, Oregon and Illinois. Prior to the next committee meeting, Glenn Simmons and Andrea Ferstein will prepare case studies for presentation to the committee.

Treasurer Davis then requested a motion to approve the minutes from September 15, 2025 board meeting. Motion to approve was made by Sen. Rosapepe, second by Josh Gotbaum. The motion was approved unanimously.

Audit and Finance Committee Update:

Committee Chair Marco Priolo reported that the financial statements currently show no major surprises, as both revenue and expenses are tracking as expected. While cash flow

remains negative, there are no immediate concerns, and all financial reports have been reviewed and are in order.

Salaries and marketing are the largest expenses, and Mr. Priolo would like to explore what other states do to keep program cost under control. Kathleen Kennedy-Townsend suggested exploring partnerships with other states' programs to achieve greater cost efficiencies.

Executive Director Report:

Mr. Simmons shared that the Program has reached the milestone of 16,000 funded accounts. While we celebrate this growth, data indicate that Maryland currently has a lower market penetration compared to other state programs that launched during a similar timeframe. Although we have seen a decrease in the number of newly registered employers, there has been a steady increase in funded accounts. This trend suggests that the program is successfully reaching and resonating with our intended target audience.

Ms. Borzi suggested working with local mayors to help us reach out to our audiences. Comptroller Lierman noted that MarylandSaves does not have the same staffing resources as the government offices, so working with our state partners would be a very effective way to amplify our communications. Mr. Simmons noted that we do try to work with local chambers and business groups to earn introductions to their constituents.

Sen. Rosapepe agreed that local governments and small cities could be helpful. Businesses are much more likely to be members of their business associations instead of chambers. Comptroller Lierman also suggested the economic development agencies as a helpful resource.

Governor's Innovation Team:

Francesca Iloffreda, Chief Innovation Officer for Governor Moore, reiterated that the objective of the partnership between MarylandSaves and the Governor's team is to make sure that businesses are aware of the program, increase participation, and make sure employer and employee questions are answered efficiently.

More than seven state agencies are currently implementing strategies to boost awareness of the program. The innovation team is working to reframe the program so it is seen as a tool employers can use to attract and retain strong talent by offering this free benefit to their employees, rather than as something unfamiliar that the state is trying to impose on them.

Program Update:

Courtney Eccles from Vestwell provided details on the program's progress.

- Program Growth: The Board received a comprehensive overview of the program's continuing growth, specifically regarding the increase in registered employers, funded accounts, and total assets. Vestwell believes this is steady and will hopefully continue to grow as a result of Q4 fall messaging.
- Employer Engagement: Ms. Eccles highlighted the ongoing efforts to engage employers through various channels, including targeted webinars, direct mail, and email communications.

- Data Insights: Vestwell offered to provide more detailed data on the saver population, including specific insights into the impact of auto-escalation.

Marketing and Communications:

Chris Cullen provided an overview of the Program's current marketing and communications.

- **Communicate through trusted messengers:** Prioritizing working with business owners' trusted messengers, including state officials, local chambers of commerce, business associations, and program current participating business owners.

- **Campaign channels:** Conducting outreach that includes industry-specific email campaigns, radio, streaming video, direct mail, social media, and display advertisements.

- **Target audience messaging:** Emphasizing the importance of deeply understanding the target audience and ensuring the language resonates specifically with employers.

- **Research and feedback:** Exploring some focus group work with both employers and employees to gain a better understanding of their unique perspectives. Staff is currently working with Commonwealth to organize research that will focus on the importance of Emergency Savings in our communications. This research will include surveys and focus groups with Maryland employers and workers. We will seek input from current Program participants and employers and workers not currently participating in MarylandSaves. This research will focus on optimizing our messaging to increase participation.

Due to time limitations, the board did not convene in a closed session for fiduciary training. This training will be rescheduled. **The meeting was adjourned at 11:32am.**