

Q2 Board Meeting  
June 23, 2025

# Board Chair Election

Sec. Portia Wu



# Opening Remarks

Treasurer Davis



# Audit & Finance Committee Update

Marco Priolo



# Audit & Finance Committee Update

<b>FY25 Budget to Actual Report - March 2025</b>					
	FY24 Budget	FY25 Budget	YTD Expenditures	YTD Balance	YTD % of Budget
<b>EXPENSES</b>					
Marketing	200,000	400,000	181,812	218,188	45%
Total Personnel	533,400	464,100	307,596	156,504	66%
Total Office & Misc	56,000	60,500	39,883	20,617	66%
Total Professional Services	301,600	282,400	173,366	109,035	61%
<b>Total Expenses</b>	<b>1,091,000</b>	<b>1,207,000</b>	<b>702,657</b>	<b>504,343</b>	<b>58%</b>
			<b>YTD TOTAL</b>	<b>% of Projected</b>	
<b>REVENUES (projected)</b>	<b>28,000</b>	<b>42,000</b>	<b>55,563</b>	<b>132%</b>	

# FY24 & FY25 YTD Revenue & Expense Summary

<b>Revenue &amp; Expense</b>		
	<b>FY24</b>	<b>FY25 YTD*</b>
Revenue	\$32,497	\$34,413
Expenses	\$958,963	\$702,657
<b>Operating Income</b>	(\$926,466)	(\$668,244)
Interest Income	\$6,471	\$21,150
<b>Net Income</b>	(\$885,626)	(\$647,094)

\*Through March 2025

# FY25 Cash Position Summary

Cash Position				
	Jun-24	Sep-24	Dec-24	Mar-25
<b>Opening Cash Balance</b>	<b>\$1,123,187</b>	<b>\$1,826,733</b>	<b>\$1,501,351</b>	<b>\$1,352,118</b>
Net Sales	-	-	-	-
Vestwell	-	(\$14,145)	-	-
Cash from Other Income	\$429	\$712	\$4,535	\$3,658
Cash Expenses	(\$82,474)	(\$86,238)	(\$82,906)	(\$57,724)
Depreciation	-	-	-	-
Liabilities Paid	\$34,452	\$4,240	\$33,279	(\$1,735)
<b>Ending Cash Balance</b>	<b>\$1,075,594</b>	<b>\$1,731,303</b>	<b>\$1,456,259</b>	<b>\$1,296,317</b>

# FY25 Balance Sheet Summaries

Balance Sheet				
	Jul-24	Sep-24	Dec-24	Mar-25
<b>Assets</b>				
Current	\$978,142	\$1,745,448	\$1,475,121	\$1,296,317
Fixed	\$9,048	\$9,048	\$9,048	\$9,048
Other	\$21,862	\$9,398	\$9,398	\$9,398
<b>TOTAL ASSETS</b>	<b>\$1,009,051</b>	<b>\$1,763,894</b>	<b>\$1,493,567</b>	<b>\$1,314,763</b>
<b>Liabilities</b>				
Current	\$30,385	\$26,904	\$55,145	\$25,922
Long Term	\$5,812,342	\$6,704,800	\$6,704,800	\$6,704,800
<b>Total Liabilities</b>	<b>\$5,842,727</b>	<b>\$6,731,704</b>	<b>\$6,759,945</b>	<b>\$6,730,722</b>
<b>Capital</b>	<b>(\$4,833,675)</b>	<b>(\$4,967,810)</b>	<b>(\$5,266,378)</b>	<b>(\$5,415,959)</b>
<b>TOTAL LIABILITES &amp; CAPITAL</b>	<b>\$1,009,051</b>	<b>\$1,763,894</b>	<b>\$1,493,567</b>	<b>\$1,314,763</b>

# Proposed FY26 Operating Budget

Glenn Simmons



# FY26 Budget for Board Approval

	FY25	FY25	FY26	FY25 Budget v FY26 Budget		Notes
	Budget	Proj Exp	Budget	\$ Change	% Change	
<b>REVENUES</b>	<b>42,000</b>	<b>77,500</b>	<b>100,000</b>	<b>58,000</b>	<b>138%</b>	
<b>EXPENSES</b>						
Marketing	400,000	320,510	300,000	(100,000)	-25%	1
Personnel	464,100	417,901	437,595	(26,505)	-6%	2
Office & Misc.	60,500	52,396	60,500			2
Professional Services	282,400	233,710	262,900	(19,500)	-8%	3
<b>Total Expenses</b>	<b>1,207,000</b>	<b>1,024,517</b>	<b>1,060,995</b>	<b>(146,005)</b>	<b>-12%</b>	
<b>NET OPERATING CASH</b>	<b>(1,165,000)</b>	<b>(947,017)</b>	<b>(960,995)</b>	<b>204,005</b>	<b>-18%</b>	
<b>Projected Cash at FYE</b>		<b>\$467,757</b>	<b>\$406,762</b>			
<b>Loans Outstanding at FYE</b>		<b>\$6,704,800</b>	<b>\$7,604,800</b>			

Notes

<sup>1</sup> 3 FTEs in FY26 vs 3.5 budgeted for in FY25

<sup>2</sup> Includes rent, travel, ofc equip, insurance

<sup>3</sup> Consultants (inc. marketing director), legal, auditors, IT support

- 12% reduction in spending from FY25
  - Build reserves in case of FY27 budget cuts
  - Maintain FY26 level of marketing spend
- Revenue continues to grow as more Saver accounts are added.
- Approved by Audit & Finance Committee

*MORE budget details can be found in the first four pages of the Appendix. Those pages will not be made public.*

# Program Design Committee Update

Kathleen Kennedy Townsend



# Comparison of Key Auto IRA Program Metrics (as of May 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	7.6	1	\$347.4	32,000	33.1%	136,100	8.2%	7.1%	\$206	\$2,691
Illinois	41 months	6.5	5	\$251.1	27,400	10.8%	155,400	2.8%	6.4%	\$169	\$1,615
California	34 months	5.9	1	\$1,270.0	157,200	19.5%	548,800	3.5%	5.2%	\$212	\$2,288
Connecticut	72 months	3.1	5	\$43.1	7,500	10.8%	32,000	2.1%	3.4%	\$119	\$1,346
Maryland	72 months	2.7	1	\$18.6	5,300	4.8%	13,200	0.5%	5.7%	\$177	\$1,409
Colorado	30 months	2.4	5	\$125.1	17,000	11.7%	80,200	3.2%	5.6%	\$178	\$1,559
Virginia	25 months	2.0	25	\$15.0	1,100	0.7%	16,400	0.5%	5.4%	\$155	\$914
Maine	30 months	1.4	5	\$14.4	2,700	7.9%	14,100	2.7%	5.4%	\$156	\$1,018
Delaware	23 months	0.9	5	\$3.8	1,700	7.6%	6,100	1.4%	5.0%	\$142	\$620
New Jersey	64 months	0.9	25	\$6.9	1,200	0.6%	16,700	0.4%	3.2%	\$91	\$411
<b>Across all 10 programs</b>	–	–	–	\$2,095	\$253,100		1,019,000		5.2%	\$161	\$1,387

# Key Takeaways

- State auto-IRA programs are most often administered by the office of the State Treasurer, Comptroller, or another state agency/entity, with governing boards chaired by state officials. Maryland and Maine are the only programs not administered by a pre-existing state entity.
- Programs that require employers that do not offer a plan of their own to offer the state program have considerably higher levels of employer participation.
- Compliance policies and the enforcement of those policies play a key role.
- Program costs and associated fees to support programs are driven by a program's ability to scale over time, and requiring employers to participate has become an even more important consideration for program administrators and other vendors.

# Key Takeaways

- Surveys of business owners show that they consider the state program to be low-cost, low-burden and easy to use.
- More recent research shows that a state's adoption of an auto-IRA program helps to boost new retirement plan formation. Progress in expanding coverage will likely come from a combination of some employers using state programs and other employers adopting new plans of their own. (Research: [Gusto](#); [Pew](#); and [GeorgetownCRI](#))
- The result has been new industry support as it sees the ways in which state auto-IRA policies complement existing plans and boost new plan formation.

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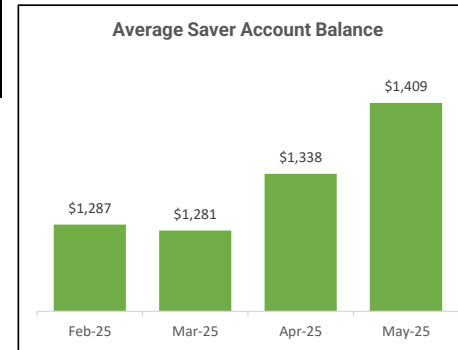
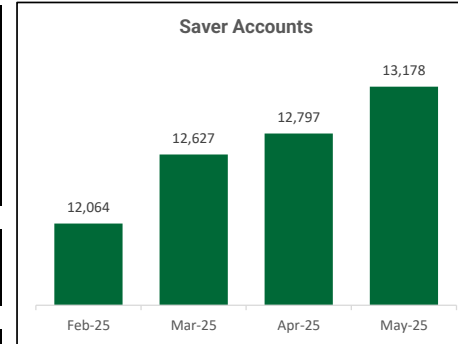
## Monthly Dashboard

As of May 31, 2025

Savers	December 31, 2022	May 31, 2025	Change
Total Savers	578	13,178	12,600
Average Account Balance	\$365	\$1,409	\$1,044
Average Monthly Savings	\$170	\$177	\$7
Average Saving %	5.2%	5.7%	0.5%
Multiple Employer Accounts	435	1,970	1,535
Total Accounts with a Withdrawal	22	3,108	3,086
Opt-Out Action Rate (first 30 days)	24%	24%	0%

Employers	December 31, 2022	May 31, 2025	Change
Total Registered Employers	1,286	5,275	3,989
Actively Submitting Payroll (Past 90 Days)	309	1,715	1,406

Program	December 31, 2022	May 31, 2025	Change
Total Savings (in 1,000s)	\$211	\$18,570	\$18,359
Total Monthly Contributions (in 1,000s)	\$83	\$1,307	\$1,224
Amount of Withdrawals since inception (in 1,000s)	\$7	\$4,641	\$4,634
Withdrawal Rate	3.7%	16.6%	12.9%



# Marketing & Communications Plan

Chris Cullen



# Multimedia Marketing 2025

## Media Outreach:

- Digital Media Buys – 3 Campaigns
- News Site Ads (Banner)
- MarylandSaves 4 Direct Mail/email Campaigns (Comptroller and Treasurer Appeals)
- Vestwell Spring and 4 Fall Direct Campaigns
- Online Video/TV Placements – PSAs/Ads
- SEO Optimization & Conversion
- Deadline Campaign – MarylandSaves Direct

# Chambers & Associations Digital Outreach (223 responses ongoing)




## Empowering Businesses in 2025

Under Maryland law, most Maryland employers are now required to offer their employees access to retirement savings. Join a 20 minute interactive session to discover how MarylandSaves can benefit your members.

 **\$300 incentive for employers**

 **Easy to enroll**

 **Happy employees**

 [marylandsaves.com](http://marylandsaves.com)



PRESENTED BY EXECUTIVE DIRECTOR GLENN SIMMONS



## BOOST YOUR MEMBER VALUE IN 2025

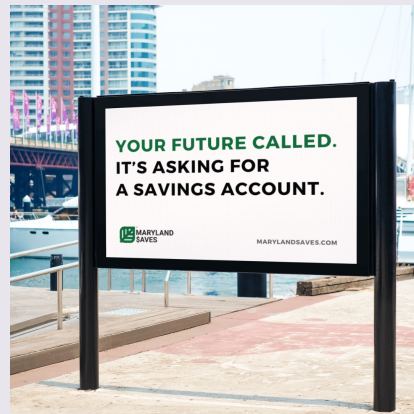
Join us for a 20-minute interactive session designed exclusively for you. Discover why MarylandSaves is the only state-endorsed retirement savings program and how it's free and easy for employers.

 [marylandsaves.com](http://marylandsaves.com)



# Digital Ads: Outdoor Online

Attention-getting  
online media—  
simulated outdoor—  
Meta ads with CTA  
captions



# Digital Ads: Online Billboards Performance

## Meta

Impressions	Clicks (all)	CPC (all)	CPM	Amount spent
514,742	4,277	0.58	4.86	2,500

## LinkedIn

Impressions  
237,634

Reach  
36,275

Clicks  
3,629

Engagement rate  
1.53%

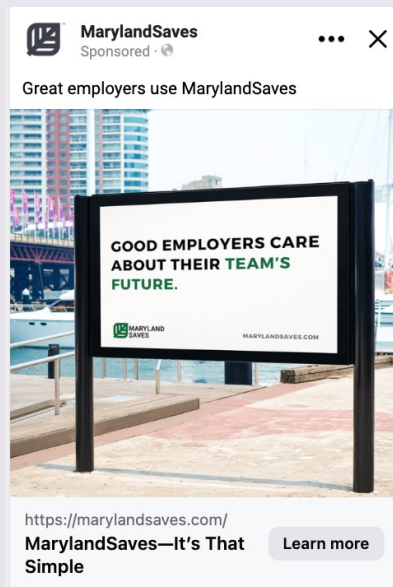
Total spent  
\$2,499.82

CPC  
\$0.69

# Best Performers

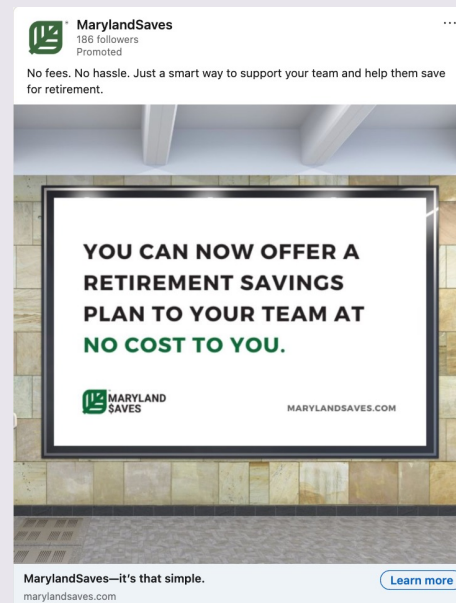
## Meta Metrics

- 1,067 Website Visits
- 112,822 Impressions
- 0.95% CTR



## LinkedIn Metrics

- 908 Website Visits
- 47,758 Impressions
- 1.9% CTR



# Video Ads/PSAs

MarylandSaves PSA support from the Governor, Secretary of Labor added to the Comptroller PSA. Soon we will add the Treasurer's PSA.




# The Baltimore Banner – Online Business News

**HELPING MARYLAND BUSINESSES SUCCEED** MARYLAND SAVES

THE BALTIMORE BANNER

## BUSINESS


Jobs and careers / Philanthropy and nonprofits / Science and medicine / Growth and development / Real estate



### The new factory coming to South Baltimore that (almost) no one is talking about

With virtually no fanfare, a Greek-based company called Hellenic Cables has started work on a factory that will employ 120 people in an industrial corner of the city known as Wagner's Point.


**Giacomo Bologna and Adam Willis** Jan 7, 2025



### Maryland property values rose 20% and higher tax bills are likely

All of Maryland's 24 jurisdictions experienced increased values amid a tight housing market.

**Halle Miller** Jan 2, 2025



What we know about the recovery timeline of every...

THE BALTIMORE BANNER

Newsletters Food and drink Health Alerts Sports Podcast

### Starting pitcher Tyler Wells is free of restrictions and thriving for the Orioles

By Andy Kotko • April 24, 2023



### Orioles sweep Tigers, win 2-1 in wacky finish in 10th inning



# Q3 & Q4 2025 MarylandSaves Media Activity

Direct	Digital	Banner	OTT & OLV
Comptroller Outreach Vestwell – email (1)	Keyword Targeting	Onsite Display Ads Business Pages	Targeted Programmatic Display Digital Ads – SIC, size
Treasurer Outreach Vestwell – mail & email (2)	On-Page & Local SEO- Owned/Partners	Sponsored Content- Open Letter – Q&A	PSA’s on YouTube
MarylandSaves Outreach (3)	Pushed Content- Ads, Videos and Blogs	Business Brief Newsletter Position	PSA’s in Online Video (OLV) –content viewed on websites and apps
Comptroller/ Treasurer Follow- up Vestwell – mail & email (4 & 5)	Conversion Optimization-UX Enhancement		PSA’s in Over the Top (OTT) – On Demand content via the internet
MarylandSaves Final Postcard (6)Deadline	Meta/LinkedIn		