



Board Meeting Minutes

March 24, 2025

10:00 a.m.

Location: Google Video Conference

Board Members Participating: Josh Gotbaum- Chair, Portia Wu, Sen. Benjamin Brooks, Phyllis Borzi, Stuart Cohen, Jerry Dawson, Paul Green, Sen. Jim Rosapepe, Kathleen Townsend, Laura Atas, Ashley Sharp

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

Others in Attendance: Angela Antonelli (Georgetown CRI), Courtney Eccles (Vestwell), Soohyang Lee (AKF),

The chair called the meeting to order at approximately 10:12AM

Chair's Report

Board Chair Josh Gotbaum reported on the continued progress of the program, albeit slower than desired. Governor Moore has expressed support publicly for MarylandSaves, as well as a personal thank you to program leadership. Furthermore, it is anticipated that the Comptroller will join the MSBRSP board this fall, pending the legislation to have her added as an ex officio member is expected to pass in April 2025

Board members participated in a short discussion relative to amending the MarylandSaves legislation to include a financial non-compliance penalty which was concluded with the acknowledgement that there's currently no legislative or executive support for a change of this nature at this time.

Executive Director Report

Glenn Simmons reported growth in Saver accounts, a slight decrease in average balances, owing to new accounts and market changes. Employer registration rates remain consistent with previous year performance.

Glenn discussed strategies to encourage more registered employers to make payroll contributions, the need for continued education about the fee waiver, the free and easy attributes, and improving data collection at the point of registration, potentially due to misinformation about the fee waiver and data cleanup needs with Vestwell. Improving data collection, especially obtaining phone numbers to better communicate with registered employers who aren't making payroll contributions, was also discussed.

Marketing and Communications Update

Chris Cullen presented the 2025 marketing plan, which includes a reduced cooperative marketing budget from Vestwell. The plan aims to maintain effectiveness through targeted outreach and efficient strategies, such as leveraging state official messages, partnerships, and adding diverse electronic and broadcast communication channels.

Discussion points included Latino business participation data, support from the Governor's office, refining industry targeting, employee testimonials, and potential enrollment incentives. The strategy focuses on cost-effectiveness through a multiplatform, multicultural and partnership-focused approach.

Audit and Finance Committee Update

Audit and Finance Committee Chair Jerry Dawson provided an update on the FY2024 audit, including the fieldwork timeline and expected completion of financial statements. The presentation included a financial report indicating that year-to-date spending is on track with the budget, and revenue is slightly higher.

Closed Session

Mr. Gotbaum indicated that the Board meeting would now go into a closed session to discuss personnel matters as allowed by Maryland Law. The Board unanimously approved going into the closed session.

The meeting was adjourned at 11:07 AM.