



Q3 Board Meeting
September 15, 2025

AGENDA

- 1) Welcome.....Treasurer Davis
- 2) Approval of June 23 Meeting Minutes.....Treasurer Davis
- 3) Chair’s ReportTreasurer Davis
 - a. Revisions to Bylaws
 - b. Confirmation of the Vice Chair Appointment
 - c. Committee Assignments
 - d. Discussion of Governance and Penalties
- 4) Executive Director’s Report..... Glenn Simmons
 - a. CY 2024 Financial Audit Complete
 - b. New Partnership with Governor’s Office (introduce Franchesca Ioffreda)
 - c. Saver Behavior Research Project with Ironwood Insights (presentation by Brian Cash from Ironwood Insights)
- 5) Program Update.....Courtney Eccles, Vestwell
- 6) Marketing & Communications Update Chris Cullen
- 7) Adjournment.....Treasurer Davis

June 23 Meeting Minutes



Maryland Small Business Retirement Savings Program

Board Meeting Minutes

June 23, 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, Josh Gotbaum, Portia Wu, Terry Cavanagh, Jerry Dawson, Paul Green, Marco Priolo, Phyllis Borzi, Kathleen Kennedy-Townsend,

Staff: Glenn Simmons, Meagan Magagna, Osiry Joya

Others in Attendance: Phillip Anthony, Angela Antonelli (Georgetown CRI), Taylor Benson (BlackRock), Thomas Clarke (Aon), Courtney Eccles (Vestwell), Andrea Feirstein (AKF Consulting), Soohyang Lee (AKF Consulting), Kim Olson (Pew Charitable Trusts), John Scott (Pew Charitable Trusts), Dalaena Stephens, Grace Sullivan

Proceedings:

Sec. Portia Wu called the meeting to order at approximately 10:07 AM

Board Chair Election

A motion was made by Sen. Jim Rosapepe to elect Treasurer Dereck Davis. Josh Gotbaum seconded the motion. The vote was unanimous in favor of the motion. Treasurer Davis was declared the new Board Chair.

Chair's Report

Treasurer Davis acknowledged the recent changes to the board. He welcomed new members, Del. Jared Solomon and Terry Cavanagh, and thanked the outgoing members and the previous chair for their years of service.

Treasurer Davis then initiated a discussion regarding amendments to the bylaws to add a Vice Chair position as part of revising the bylaws to reflect the addition of the State Comptroller to the Board as an ex officio member effective October 1, 2025. Staff will work with Treasurer Davis to suggest amendments to the bylaws for the Board to review during the September Board Meeting.

Audit and Finance Committee Report

Marco Priolo presented the Audit and Finance Committee report, noting that the budget was at 58% of the fiscal year 2025 budget, with higher projected revenues than expected. The committee reviewed the financial reports for FY25's third quarter, and all spending categories remained within the approved budget, with no categories expected to exceed the approved budgeted amounts through the end of the fiscal year.

budget and noted that it represented cost savings came from reducing from lower projected payroll budget, Sen. Rosapepe \$100,000 and to approve the motion, and the FY26

January 2025 meeting.

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officials.

Chair's Report

Treasurer Davis



Revisions to Bylaws

- The first change increases the quorum from 11 to 12 to account for the Comptroller joining the Board on October 1.
- The second change adds the Comptroller or the Comptroller's designee to the list of members.
- The third change alters the language in Article III, Section 2 that allows the Governor, President, and Speaker to specify when each of their appointments end.
- The fourth change adds a new section to authorize the Chair to nominate a Vice Chair, subject to the approval of a majority of the Board and specifies the term and duties for the Vice Chair.

Revisions to Bylaws

- The fifth change increases from four to five the number of Board members required to call for a Board meeting. This is being done because the overall quorum is changing.
- The sixth change renames the Consumer Protection Committee to be the “Consumer and Business Affairs Committee” and expands the scope of work to include business outreach.
- The seventh change adds the Vice Chair and the Comptroller to the Executive Committee and makes a technical correction.
- The final change removes the requirement that the Chair serve as a voting member of all committees.

Committee Assignments

Program Design

Phyllis Borzi, Chair

Josh Gotbaum

Paul Green

Sen. Rosapepe

Kathleen Kennedy Townsend

Business & Consumer Affairs

Sec. Wu, Chair

Del. Solomon

Terry Cavanagh

Sen. Rosapepe

Audit & Finance

Marco Priolo, Chair

Sen. Brooks

Comptroller Lierman

Executive

Treasurer Davis, Chair

Comptroller Lierman

Sec. Wu

Vice Chair

Executive Director's Report

Glenn Simmons



CY24 Audit

- The CY24 financial audit has been successfully completed. An unqualified—or 'clean'—opinion was received from independent auditors at SB & Company.
- A clean opinion means auditors found no material misstatements in the financial statements. This provides the highest level of assurance that the financial reporting is accurate and transparent.
- This is a significant achievement and a testament to Meagan's and Osiry's hard work and the assistance of the Audit & Finance Committee. Their commitment to strong internal controls and diligent record-keeping made this positive outcome possible.

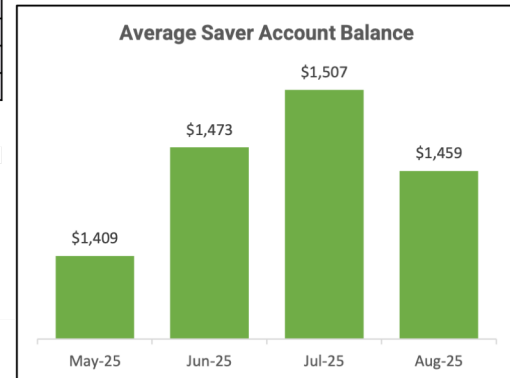
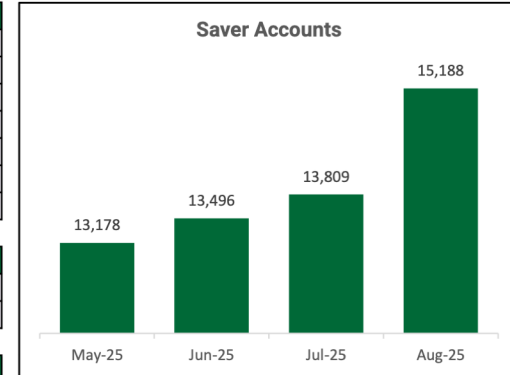


Monthly Dashboard
As of August 31, 2025

| Savers | December 31, 2022 | August 31, 2025 | Change |
|-------------------------------------|-------------------|-----------------|---------|
| Total Savers | 578 | 15,188 | 14,610 |
| Average Account Balance | \$365 | \$1,459 | \$1,094 |
| Average Monthly Savings | \$170 | \$155 | -\$15 |
| Average Saving % | 5.2% | 5.6% | 0.4% |
| Multiple Employer Accounts | 435 | 2,171 | 1,736 |
| Total Accounts with a Withdrawal | 22 | 3,633 | 3,611 |
| Opt-Out Action Rate (first 30 days) | 24% | 23% | -1% |

| Employers | December 31, 2022 | August 31, 2025 | Change |
|--|-------------------|-----------------|--------|
| Total Registered Employers | 1,286 | 5,404 | 4,118 |
| Actively Submitting Payroll (Past 90 Days) | 309 | 1,767 | 1,458 |

| Program | December 31, 2022 | August 31, 2025 | Change |
|---|-------------------|-----------------|----------|
| Total Savings (in 1,000s) | \$211 | \$22,154 | \$21,943 |
| Total Monthly Contributions (in 1,000s) | \$83 | \$1,308 | \$1,225 |
| Amount of Withdrawals since inception (in 1,000s) | \$7 | \$5,736 | \$5,729 |
| Withdrawal Rate | 3.7% | 16.9% | 13.2% |



Comparison of Key Auto IRA Program Metrics (as of August 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 | 7.9 | 1 | \$405.3 | 33,200 | 34.3% | 140,700 | 8.5% | 6.9% | \$200 | \$2,880 |
| Illinois | 41 months | 6.8 | 5 | \$280.6 | 23,500 | 9.2% | 158,300 | 2.9% | 6.3% | \$167 | \$1,754 |
| California | 34 months | 6.1 | 1 | \$1,426.6 | 163,100 | 20.3% | 573,000 | 3.6% | 5.2% | \$194 | \$2,490 |
| Connecticut | 72 months | 3.4 | 5 | \$50.0 | 7,600 | 10.9% | 33,900 | 2.2% | 3.5% | \$117 | \$1,477 |
| Maryland | 72 months | 3.0 | 1 | \$22.2 | 5,400 | 4.9% | 15,200 | 0.6% | 5.7% | \$155 | \$1,459 |
| Colorado | 30 months | 2.6 | 5 | \$150.3 | 17,000 | 11.7% | 87,600 | 3.5% | 5.5% | \$176 | \$1,716 |
| Virginia | 25 months | 2.2 | 25 | \$19.2 | 1,100 | 0.7% | 18,500 | 0.5% | 5.2% | \$148 | \$1,034 |
| Maine | 30 months | 1.6 | 5 | \$19.3 | 2,900 | 8.5% | 16,200 | 3.1% | 5.3% | \$157 | \$1,187 |
| Delaware | 23 months | 1.1 | 5 | \$5.8 | 1,800 | 8.0% | 7,200 | 1.7% | 5.0% | \$131 | \$806 |
| New Jersey | 64 months | 1.1 | 25 | \$10.7 | 1,300 | 0.7% | 20,000 | 0.5% | 3.2% | \$89 | \$536 |
| Across all 10 programs | – | – | – | \$2,390 | 256,900 | | 1,070,600 | | 5.2% | \$153 | \$1,534 |

Gov. Moore's Chief Innovation Officer

Francesca Ioffreda



The Innovation Team is a **solution incubator**, collaborating across agencies and sectors to accelerate new ways to reduce childhood poverty and improve economic mobility.

Our Mandate

Rigorously investigate

the root causes of poverty and lack of economic mobility using data and community input

Prototype, pilot, & implement

bold solutions, starting in ENOUGH communities

Deliver meaningful impact

leveraging a cross-agency cross-sector approach



Our Team

Cross-functional team of 8 members with multidisciplinary skill sets and backgrounds:

- Data science
- Analytics
- Civic design
- Project management
- Community engagement
- Public policy



Francesca Ioffreda
Chief Innovation Officer



Jessica Schrank
Deputy Director



Aria Miles
Project Manager



Charlie Rixey
Project Manager



Alex Miller
Data Scientist



Sahee Abdelmomin
Senior Data Analyst



Kayla Edwards
Community Engagement
Liaison



Sabrina Martin
Civic Designer

We are focused on three interconnected areas to strengthen families' economic security and create pathways to wealth

- Foundational building block
- Ladders to expanded opportunities

Areas of Focus

Desired Outcome



Benefits and the foundational financial supports that families deserve

Support families in **weathering challenging financial circumstances**, building resident **trust in government** and enhancing customer service orientation across the state



High-quality, family-sustaining employment opportunities

Create **paths to enter and progress in high-demand, upwardly mobile careers** while growing the economy, improving quality of life for Marylanders, and **demonstrating the potential of public-private partnerships**



Capital, savings, and other wealth-building pathways

Promote **intergenerational economic mobility** and **help close the racial wealth gap**



The Innovation Team and state agencies are working together to support access to retirement & emergency savings with a focus on MarylandSaves

Partnering Entities

- Department of Commerce
- Department of Labor
- Governor’s Office for Children
- Innovation Team
- Treasurer’s Office
- Comptroller’s Office
- Governor’s Office of Small, Minority, and Women’s Business Affairs
- State Department of Assessments and Taxation

Objectives

- Increase #/% of employers offering MarylandSaves
- Increase #/% of workers enrolled in MDSaves (including gig workers & non-Maryland business employees)
- Decrease percentage of employees who opt out
- Increase number of funded accounts
- Increase account balances
- *Potential secondary impact: spurring private market activity*



Our collective efforts are focused on increasing uptake and usage among employers and workers

Key Activities & Goals

- Conduct user research and direct engagement to identify barriers to uptake for tailored strategies
- Expand incentives
- Boost awareness through cross-agency promotion
- Incentivize uptake through creative approaches
- Reduce administrative barriers to enrollment

Target Audience

- Small business owners
- Small business employees
- Gig workers

Projected Timeline for Initial Cross-Agency Work

- July 2025 - December 2025



State teams joined our cross-agency kickoff meeting and shared their initial ideas for promoting MarylandSaves

Governor's Office of Small, Minority, and Women Business Affairs (GOSBA)

- Hosting summits with local partners and **creating multilingual toolkits** for gig workers and solopreneurs
- Tracking and publishing enrollment data to find gaps in coverage and collaborating with **workforce boards** to reach more workers

Department of Assessments and Taxation (SDAT)

- Adding questions about retirement plan offerings to **annual reports** to increase awareness among business owners
- Providing direct links to MDSaves website to businesses that express interest and using simple, action-oriented **language to explain the ease of the process**

Department of Commerce

- Creating and adding **unique graphics** to promotional materials for MarylandSaves
- Promote via internal and external **newsletters**

Department of Labor

- Identifying **demographic trends** to target specific geographic areas and industries, which will help build a culture of savings
- **Potentially engaging with platform-based gig economy companies** like DoorDash to reach their high-frequency workers

Governor's Office for Children (GOC)

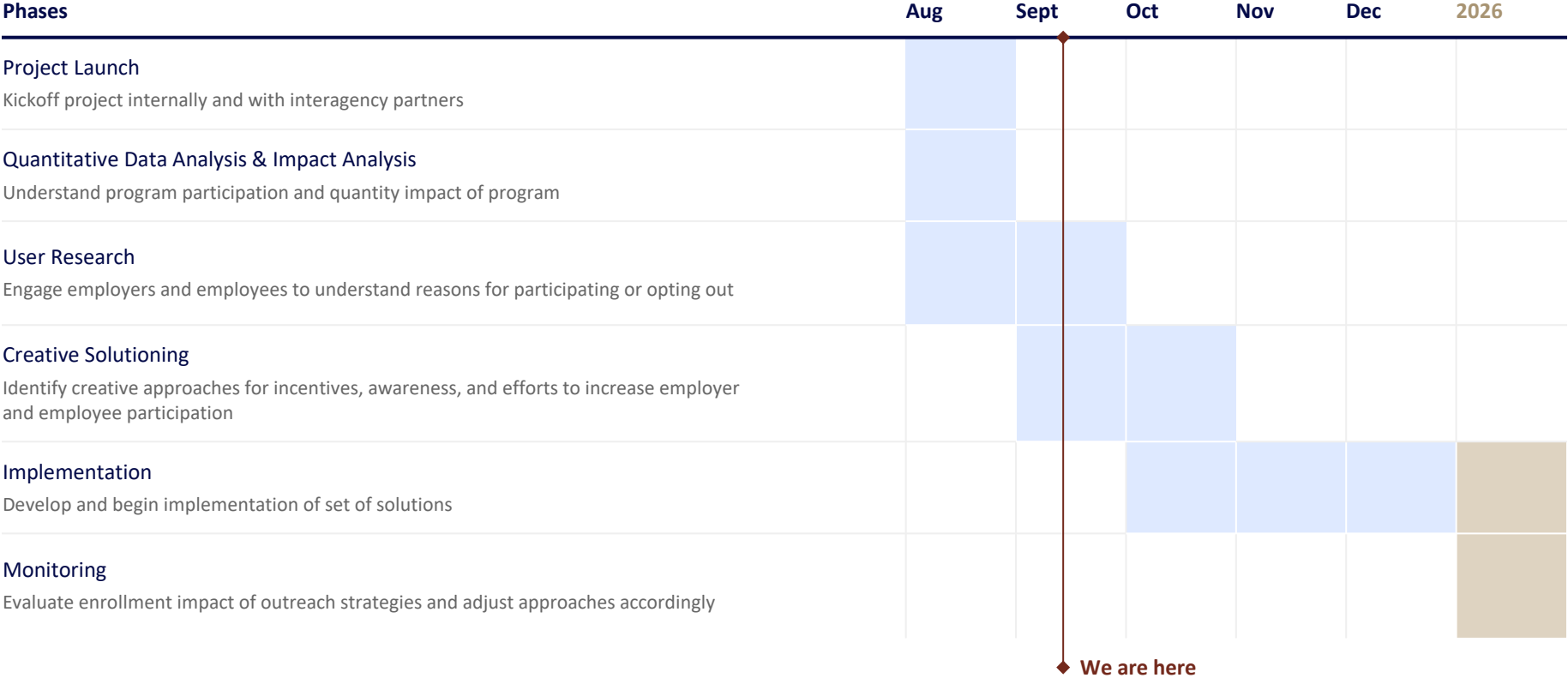
- Using digital touchpoints through **ENOUGH quarterback organizations** and their partners
- Promoting MarylandSaves at **events** hosted by these organizations or in which the GOC participates and identifying opportunities for real-time/on-site enrollment

Comptroller's Office

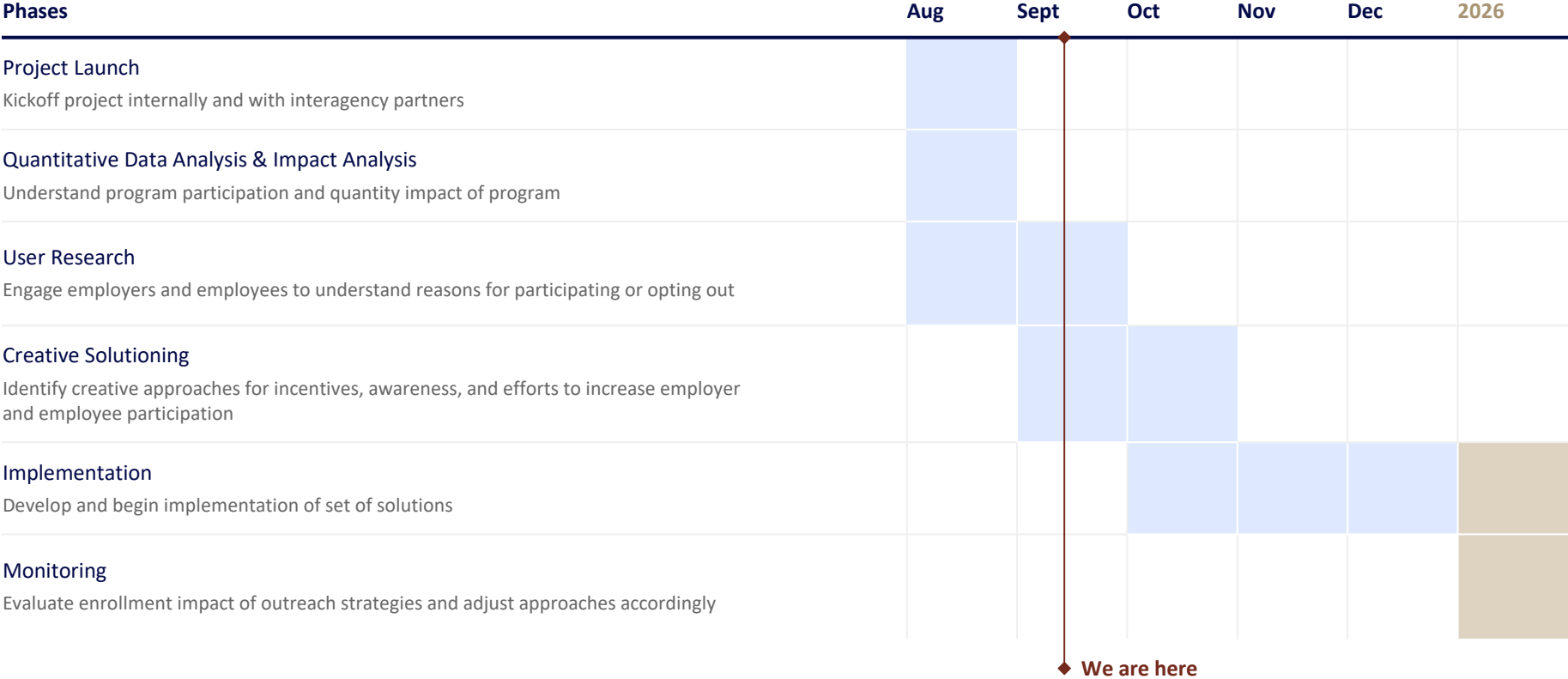
- Partnering with **chambers** of commerce and other organizations on awareness
- Exploring additional **incentives and fee/penalty waivers** for participating employers



The Innovation Team will focus on cross-agency coordination, data analysis and user research, and creative solutioning

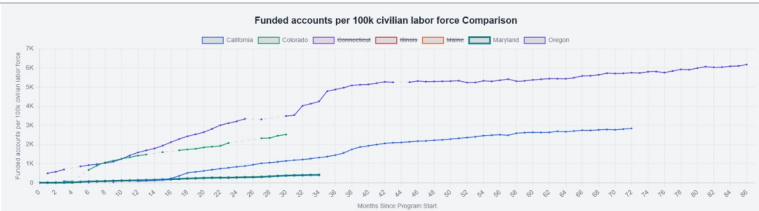


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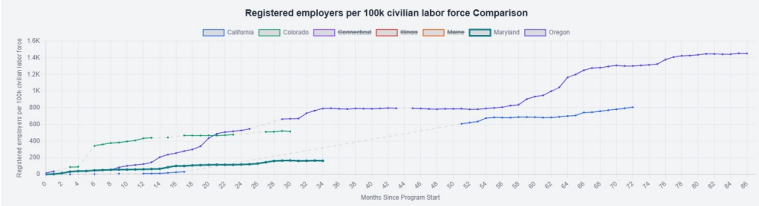
Our data analysis and user research is surfacing insights that will inform our potential solutions

Performance Relative to Peer States



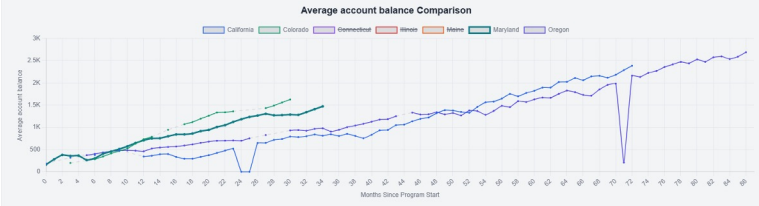
Number of Funded Accounts: **Behind**

Maryland falls behind leading states such as OR and CA, with major room for progress among gig workers and employees of non-Maryland registered companies



Employer registration: **Behind**

Maryland lags well behind leading states despite comparable early stage progress. Creative incentives for employers such as sweepstakes and industry-specific outreach should be explored



Average Account Balances: **Ahead**

Maryland is a leader in terms of accumulated average account balance with an average of \$1,473; however, account balances are skewed heavily by a small number of accounts with significant savings



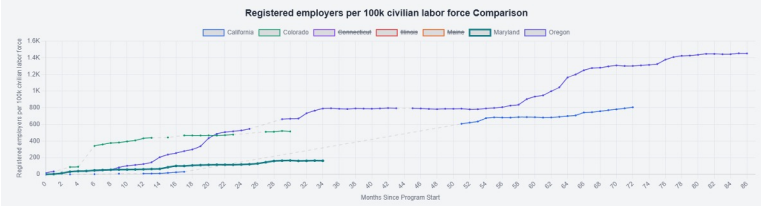
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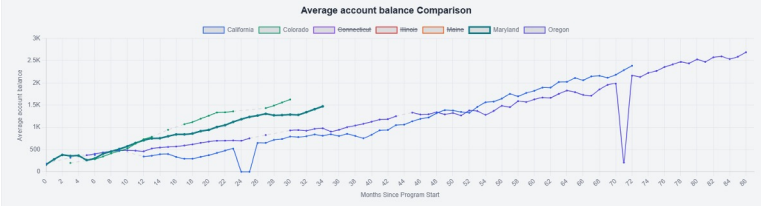
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Our analysis and interviews with employers is revealing opportunities to more effectively communicate program value to employees and workers

“Gusto sent me an alert that if I enrolled in a plan I could reduce my tax burden.”

Payroll companies are valuable messengers as well as critical integrated service providers, increasing awareness of MarylandSaves and boosting employer participation.

“The \$300 was hugely important...If something doesn't immediately increase my bottom line, it's difficult to make it a top priority.”

The \$300 reward, plus the cost-free aspect of the program, is key to making enrollment worth an employers time attention, as even sympathetic employers are pressed for time.

“I had no idea that the emergency savings component existed. You should repeat that over and over again.”

The emergency savings aspect of MarylandSaves is an under-advertised component of the program that has major utility for part-time, gig, and shift workers.

“It seems super helpful to have this program, but many people don't realize that money [fee waiver] exists.”

Many employers don't have the time to fully educate new hires about the merits of MarylandSaves. Boilerplate worker education materials would be highly beneficial to delivering program value for participating employees.



Next Steps

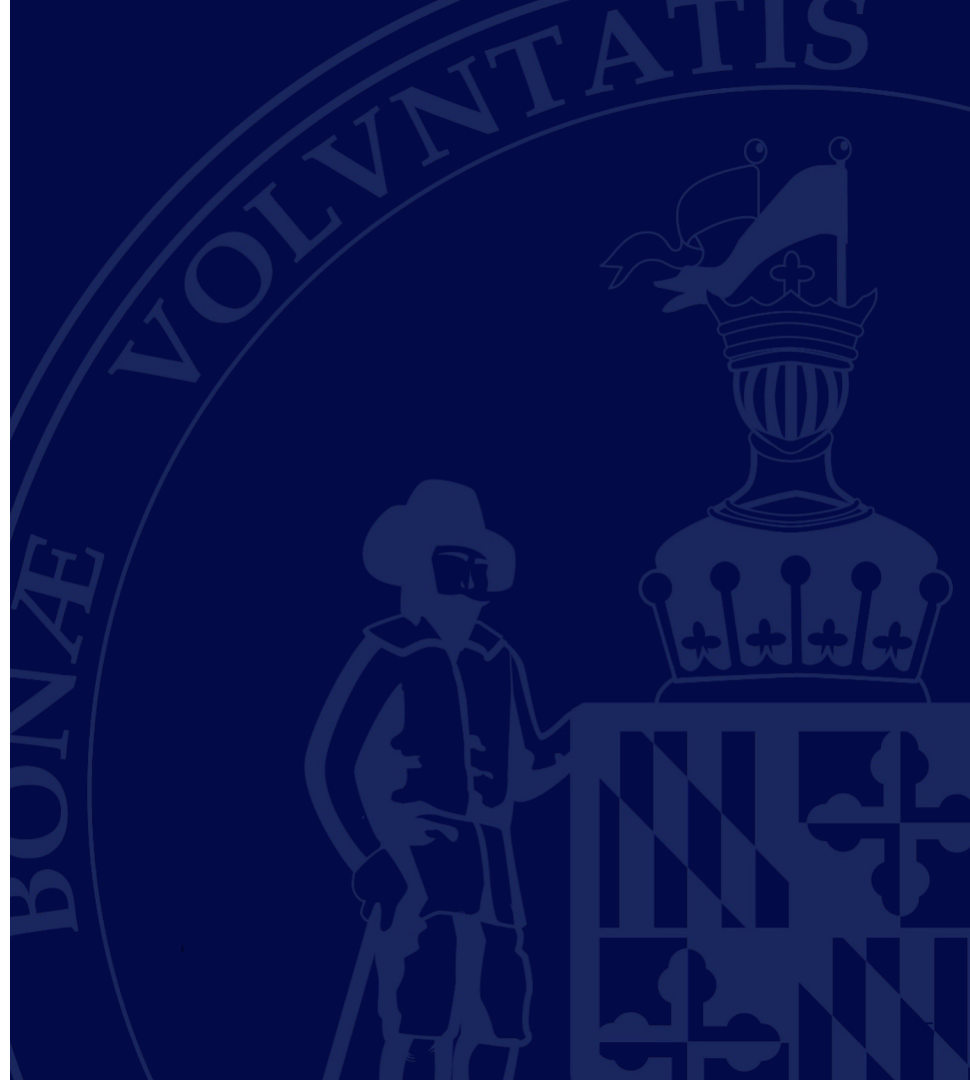
- Innovation Team will continue user research including interviews with employees/workers
- The Innovation Team will use research and data to design interventions with MarylandSaves and state agencies to boost participation and savings
- Participating agencies will continue to embed and disseminate information about MarylandSaves
- Innovation Team to continue to collaborate with MarylandSaves staff and board



Thank You!

Francesca Ioffreda, Chief Innovation Officer

francesca.ioffreda@maryland.gov



Participant Profile Study Executive Summary

Brian Cash
Ironwood Insights



Study Background & Objectives

This study was designed to profile the MarylandSaves member and prospect base, including: Enrollees—both Non-Withdrawers and Withdrawers—and Not Enrolleds.


Key informational objectives associated with this research included the following:

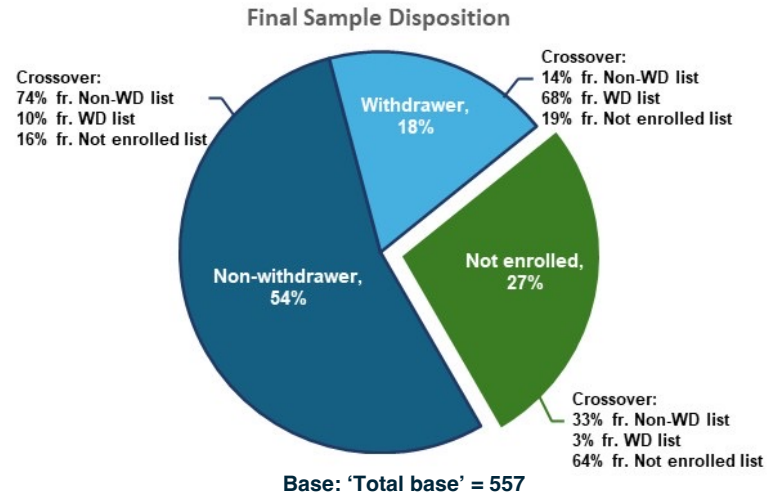
- Confirm current membership status: Enrolled (Withdrawer, Non-Withdrawer) and Not Enrolled
- Construct detailed individual and household demographic profiles for Withdrawer, Non-Withdrawer, Not Enrolled sub-segments
- Assess current financial attitudes, behaviors and “stressors” across Withdrawer and Non-Withdrawer sub-segments
- Confirm past year withdrawal behaviors and intended, next 12-month behaviors, including intent to restore funds (next 12 mos.)
- Understand underlying drivers of withdrawal behavior
- Identify relative appeal of several messaging pathways that could be developed to drive participant acquisition and retention

Research Methodology

A mixed online & telephone methodology was used to collect a stratified sample of the Withdrawers, Non-Withdrawers and Not Enrolleds.

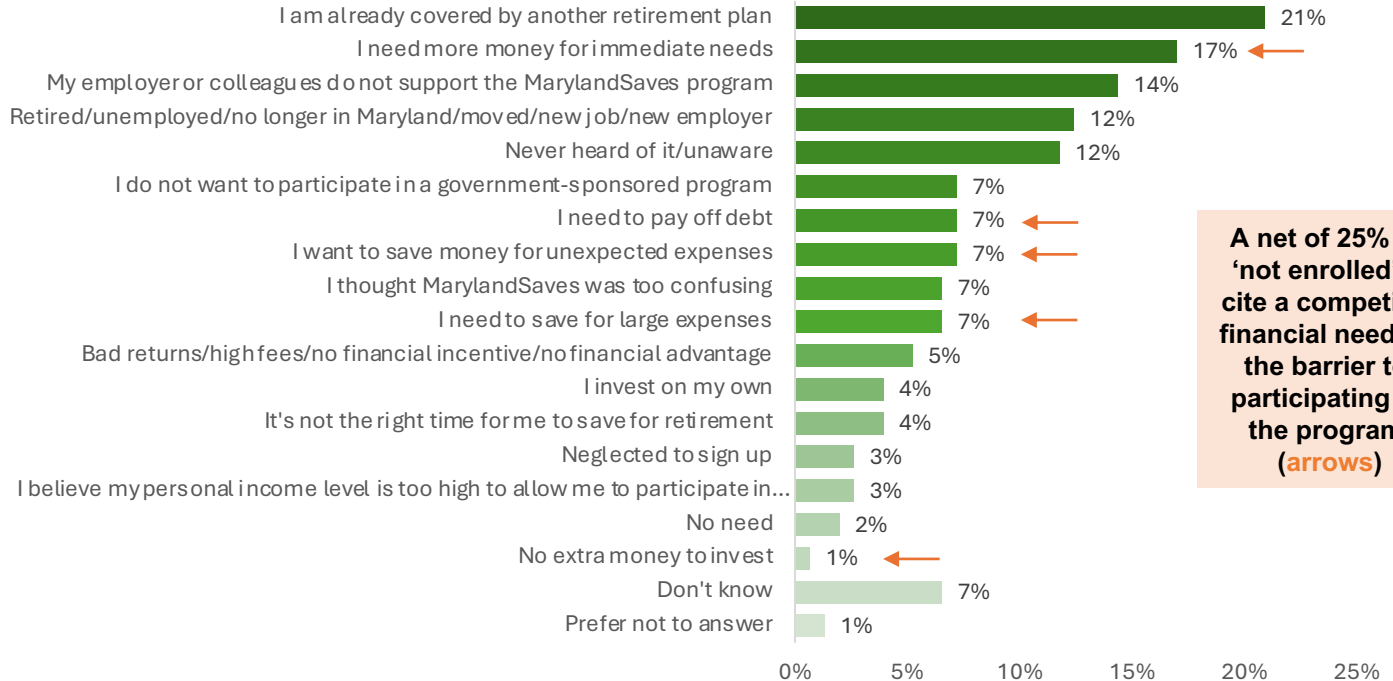
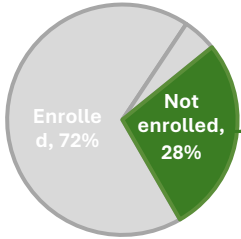
- Total sample: n=557 stratified as follows:
- Total Enrolled: n=404
 - “Withdrawer:” member confirmed withdrawing funds from MarylandSaves in the past 12 mos. (Q.8): n=102
 - “Non-Withdrawer:” member confirmed NOT withdrawing funds in the past 12 mos. (Q.8): n=302
- Not Enrolled: members who self-reported as not yet enrolled or lapsed (Q.S1): n=153

|  Maryland Saves Sample File | Sample Counts | Sample Distribution |
|--|---------------|---------------------|
| Non-Withdrawer Enrolled + Balance | 5,751 | 31% |
| Withdrawer TOTAL | 683 | 4% |
| Enrolled + Balance | 512 | 3% |
| Active Withdrawal Zero Balance | 171 | 1% |
| Not Enrolled Post Enrollment Opt-Out | 12,449 | 66% |
| TOTAL | 18,883 | 100% |



Barriers to Participating in MarylandSaves: Not Enrolled's


S2. Why are you not currently participating in the MarylandSaves program?



A net of 25% of 'not enrolled's' cite a competing financial need as the barrier to participating in the program (arrows)

MarylandSaves Withdrawal Drivers

Q10. Which ONE of these reasons is the MAIN reason you reduced your contribution or made a withdrawal?

| | Currently Enrolled | NON-Withdrawer | Withdrawer | PEW Study  |
|--|--------------------|----------------|------------|---|
| I need more money for immediate needs | 29% | 17% | 36% | 29% |
| I need to pay off debt | 18% | 9% | 23% | 12% |
| I want to save that money for unexpected expenses | 16% | 17% | 15% | 8% |
| I am already covered by another retirement plan | 7% | 11% | 5% | 14% |
| I want more money to add to my quality of life | 7% | 4% | 9% | 1% |
| I need to save for large expenses | 4% | 4% | 4% | 6% |
| My employer/colleagues do not support the MarylandSaves program | 2% | 6% | 0% | 2% |
| It is not the right time for me to be thinking about saving for retirement | 1% | 4% | 0% | 8% |
| I do not want to take part in a government-sponsored program | 1% | 4% | 0% | 7% |
| I thought the MarylandSaves program was too confusing | 1% | 4% | 0% | 4% |
| OTHER | 4% | 6% | 3% | 9% |
| None of the above | 8% | 15% | 5% | -- |

Base: 'Currently enrolled' =404, 'Non-withdrawer' = 302, 'Withdrawer' = 102

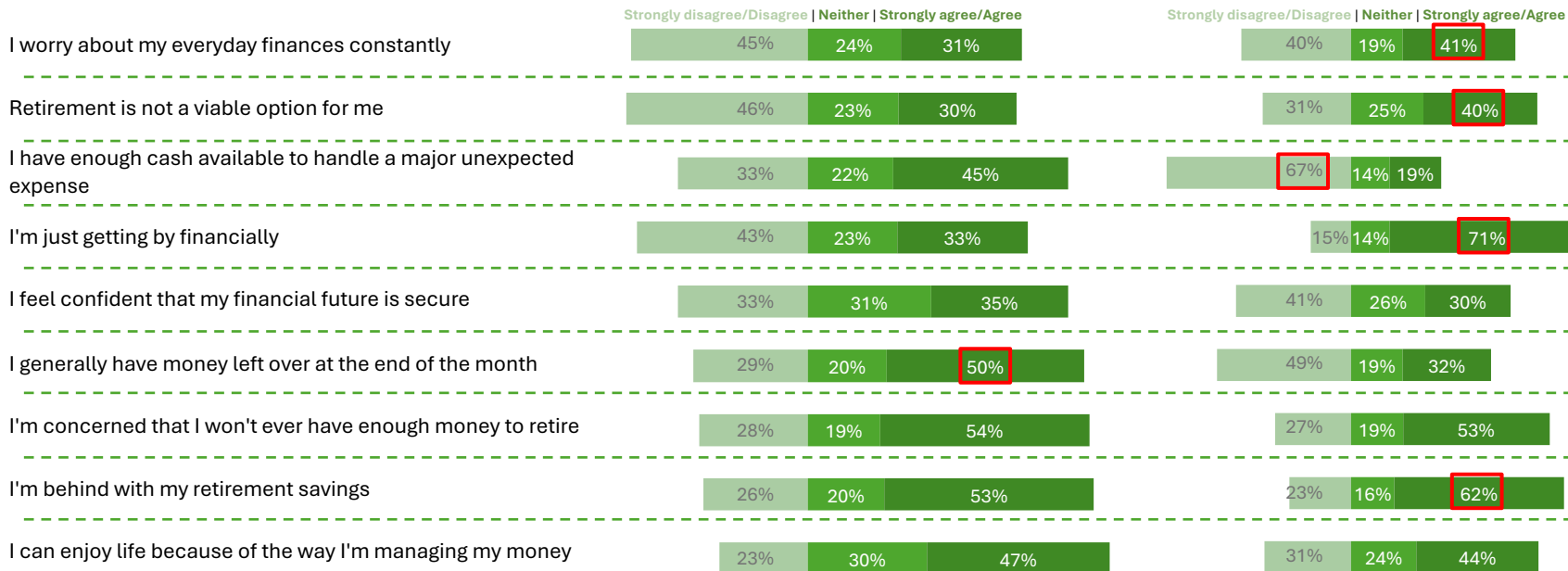
*NOTE: Red box indicates that the difference between Non-withdrawer and Withdrawer, percentages are statistically significant at 95% level of confidence

General Financial Attitudes: By Segment

Q4. Please tell us how much you agree or disagree with...

Non-withdrawers

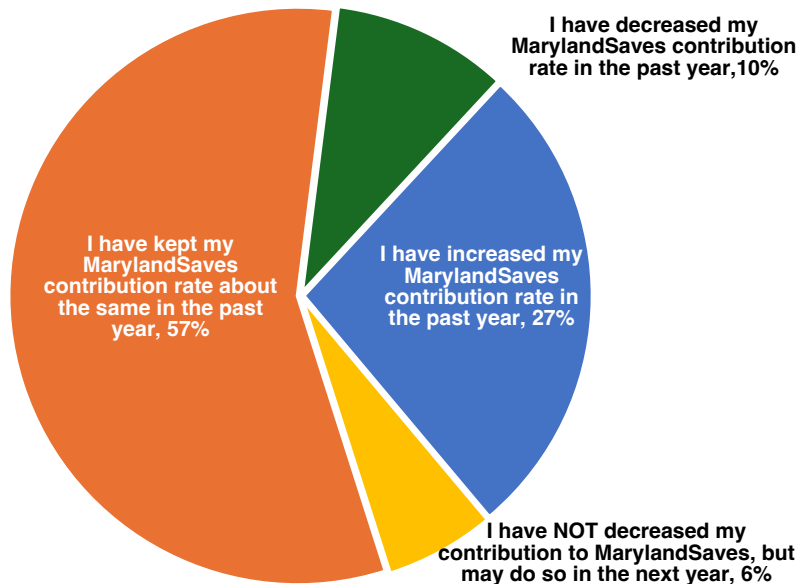
Withdrawers



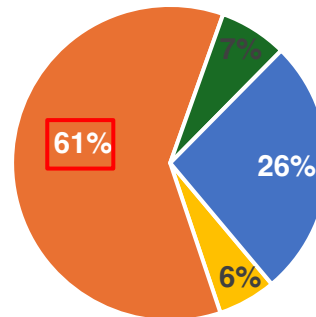
Contribution Behaviors *Past 12 Months*

Q7. Which of the following best describes your savings/contribution approach in the past 12 months?

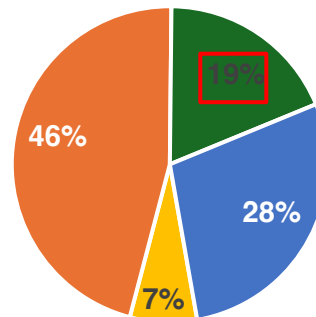
CURRENTLY ENROLLED



Non-Withdrawer



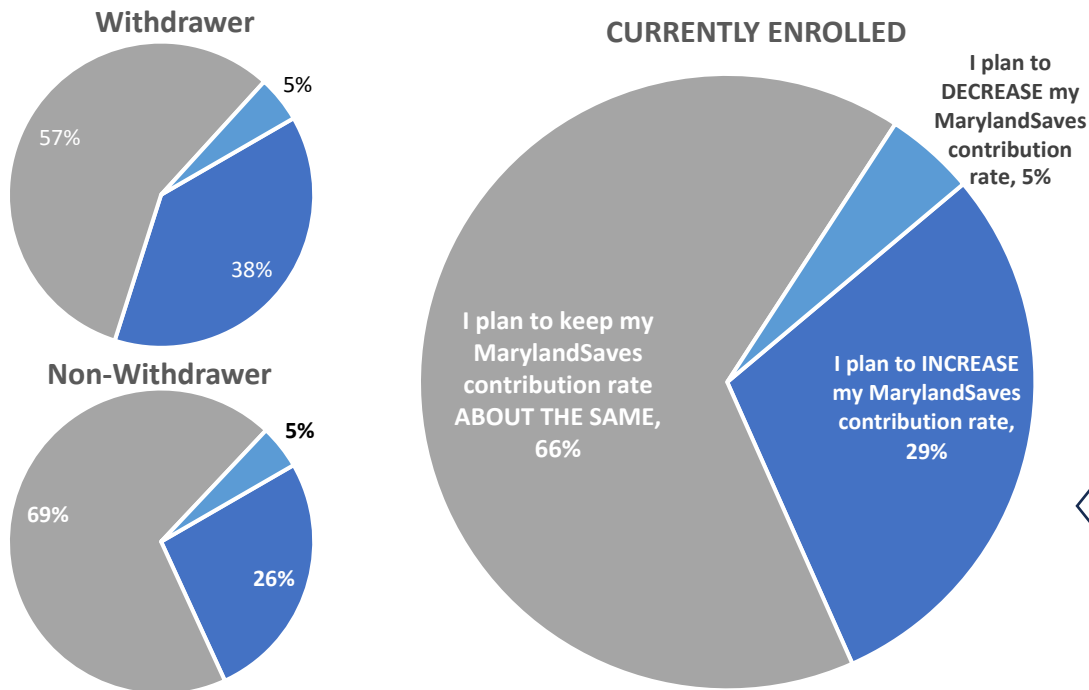
Withdrawer



Though still a minority of the segment, Withdrawers are significantly more likely to report that their MS savings/contribution rate has declined over the past year.

Contribution Behaviors *Next* 12 Months

Q11. Which of the following best describes your likely MarylandSaves savings/contribution rate in the next 12 months?



Encouragingly, most Withdrawers plan to proactively replenish all or part of the amount or accelerate their savings rate to backfill the withdrawal they made.

Q12. Which of the following best describes what, if anything, you might do to replenish the amount of the withdrawal made in the past 12 months?

41% - Nothing

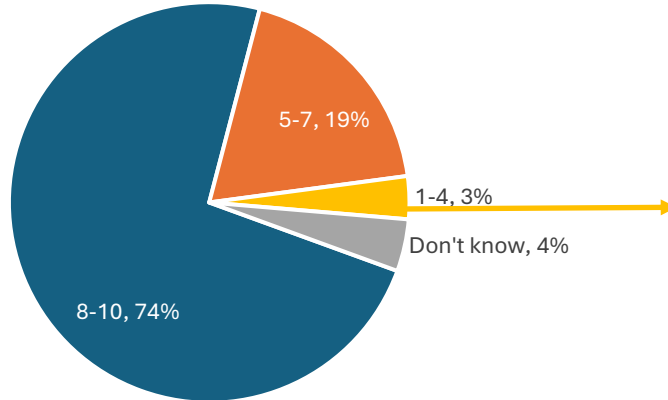
23% - I plan to increase my MarylandSaves contribution rate

16% - I plan to restore part of the amount withdrawn to my MarylandSaves account

15% - I plan to restore the amount withdrawn entirely to my MarylandSaves account

Attitudes toward MarylandSaves

Q1. How satisfied are you with MarylandSaves?



| | Non-Withdrawers | Withdrawers |
|------------|-----------------|-------------|
| 8-10 | 70% | 83% |
| 5-7 | 21% | 14% |
| 1-4 | 4% | 3% |
| Don't know | 6% | 0% |

Q2. What could improve your experience with MarylandSaves?

More user friendly: 5 respondents

- “When you make **changes to your account should be a shorter period** to take effect instead of 15 days.”
- “Maybe **more clarity how to unlock an admin lock**, other than having to fax. I would feel **more comfortable talking to someone** as opposed to emailing my sensitive information to access my account.”
- “**Easier interface.**”

Against mandatory involvement: 4 respondents

- “I think the **government has no business dictating** how people save or use their own hard-earned money.”
- “Because I contribute on my own **being forced to take part in MarylandSaves** almost put over the max allowed, and this would have been a frustrating nightmare. I am not happy with this program.”
- “My employer had to **enroll me in this program**, and I had to waste my time going online and stop myself from being enrolled.”

More investment options/information: 2 respondents

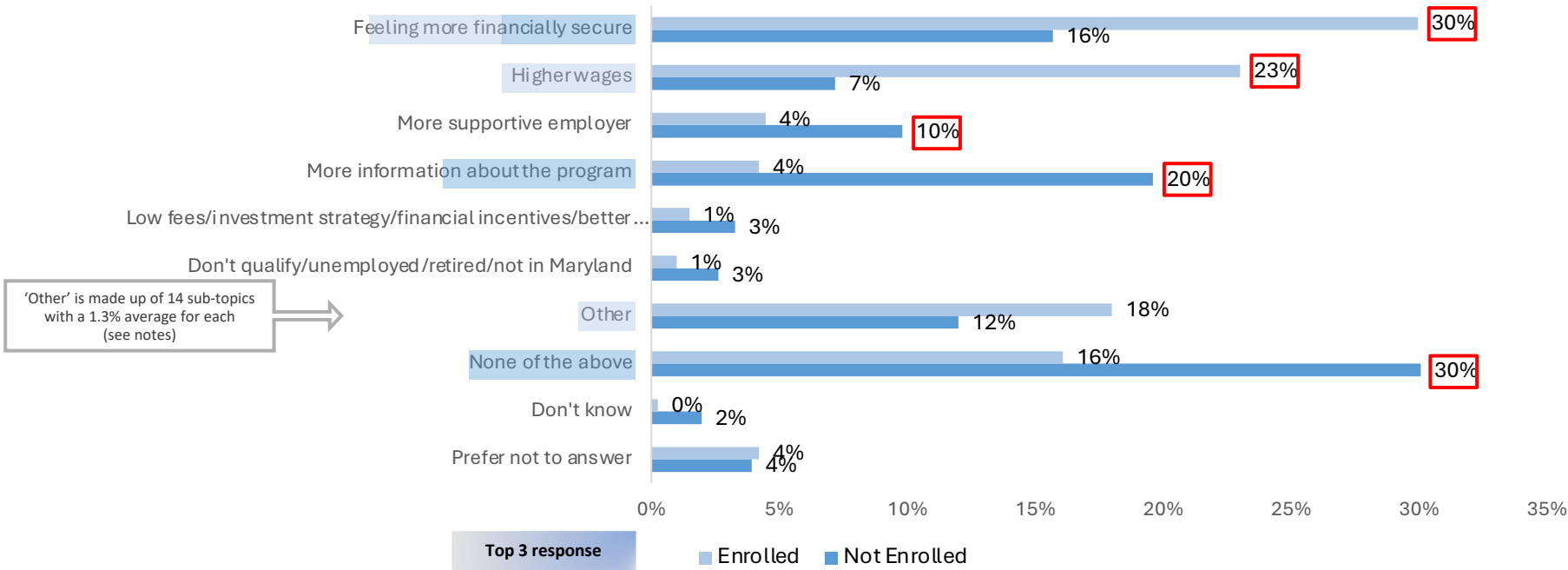
- “Maybe a **little more information** and a little **more investing and options.**”
- “I wanna **see how much money I make** by the months you can only view your money as a whole and I don't like how I can't tell what I'm invested in without going crazy looking for it”
- “**Better investment options.** Quarterly Fees were not included in the paperwork provided at time of enrollment”

Dissatisfied with MarylandSaves (n=14)

Multiple responses accepted; totals exceed 100%

Potential Drivers of Future MarylandSaves Participation

D7. What, if anything, might lead you to participate in MarylandSaves in the future?

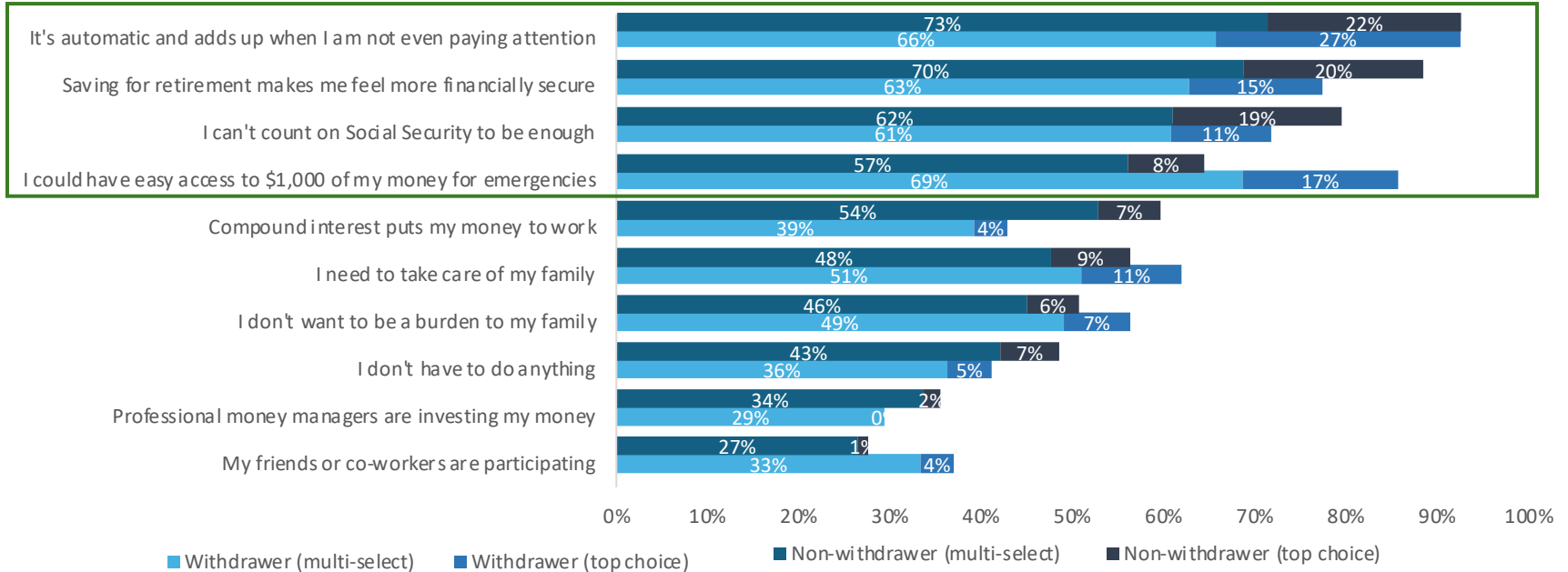


Base: 'Currently enrolled' = 404, 'Not enrolled' = 153

*NOTE: Red box indicates that the difference between 'Not Enrolled' and 'Total Enrolled' and 'Non-withdrawers' and 'Withdrawers' percentages are statistically significant at 95% level of confidence

Interest in Communication Themes

Q13. Following are a number of statements that might motivate someone to participate in or increase their contributions to a payroll-deducted retirement savings program, such as MarylandSaves.



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

- Working with the state to acquire the new data file - will ingest all new employer records for fall communications
- Four communications - Comptroller, Treasurer, Treasurer, Secretary of Labor
- First communication in September, two follow-up notices in October/early November, final notice in November





Employer Updates

Current Numbers

Registrations have tapered after '24 fall campaign. Significant increase in payroll contributing employees in Q1

| | As of 12/31/2024 | As of 03/31/2025 | As of 06/30/2025 | As of 08/31/2025 |
|----------------------|---------------------|---------------------|---------------------|---------------------|
| Total Employers | 72,500 | 76,000 | 76,000 | 76,200 |
| Registered Employers | 5,206 | 5,246 | 5,363 | 5,404 |
| Exempt Employers | 5,981 | 12,642 | 12,724 | 12,763 |
| Submitting Payroll | 1,439 | 1,705 | 1,741 | 1,767 |

Some employer activity over the last quarter but we expect most will take place this fall with the new employer data and annual campaign.



Employee Updates

Current Numbers

Significant Saver bump in August due to a very large employer beginning payroll contributions.

| | As of 12/31/2024 | As of 03/31/2025 | As of 06/30/2025 | As of 08/31/2025 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Funded Saver Accounts | 10,757 | 12,627 | 13,496 | 15,188 |
| Total Saver Assets | \$13.7M | \$16.2M | \$19.9M | \$22.2M |
| Average Acct. Balance | \$1,273 | \$1,281 | \$1,473 | \$1,459 |
| Average Contribution Rate | 5.36% | 5.8% | 5.7% | 5.6% |
| Average Monthly Contribution Amount | \$173 | \$164 | \$167 | \$155 |

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 Servicing at Vestwell

- Brought all servicing in-house to Vestwell (BNY continues to serve as custodian and back-end recordkeeper)
- Allows us to build out expanded capacity and servicing (chat functionality, automated exemption/opt-out flows, etc.)
- Deeper connection between saver feedback and portal/program enhancements



Marketing & Communications Update

Chris Cullen



Multimedia Marketing Activity 2025

Integrated Media Campaigns:

- Vestwell Spring & Fall Campaigns (Print & Email)
- Weekly Organic Social Posts (Digital)
- SEO & SEM (Digital)
- Baltimore Banner Ads (Electronic)
- Hearst “Anyscreen” Buy (Targeted Broadcast)

New Powerful Content

- PSAs by the Governor, the Treasurer and the Secretary of Labor
- Newsletters/Blogs/Member Spotlights

Multimedia Marketing Results (YTD)

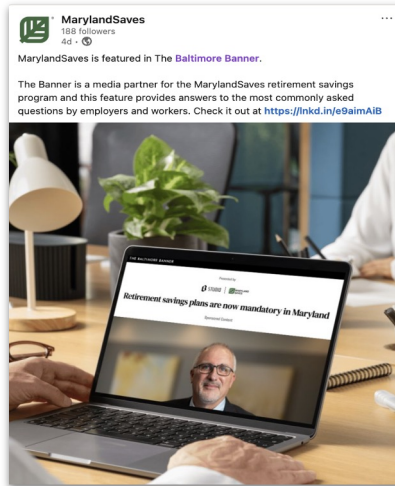
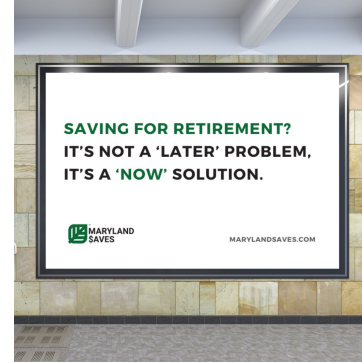
Integrated Media Campaigns:

Web Traffic Insights:

- July 1 – September 5
- 3,583 user sessions
- 2,275 new users

Sources

- Organic and Digital Ads
- Direct (email responses)
- Referrals



Multimedia Marketing Results (YTD)

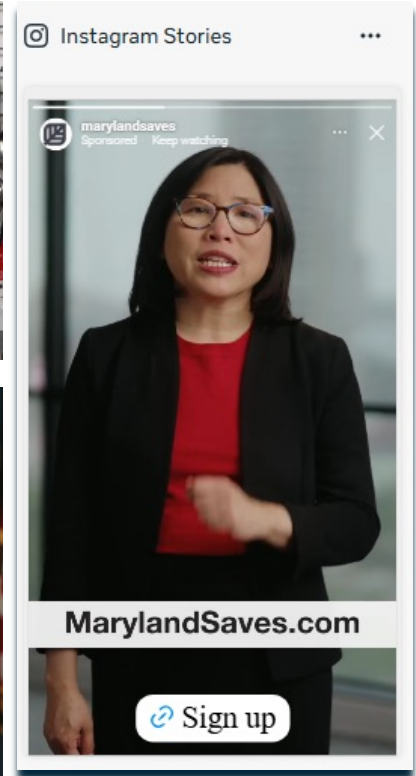
PSA Buy July-Sept.:

OTT Broadcasts

- 327,744 Impressions
- 98.48% completion rate
- (Roku, NBC, Fox, CBS, MLB, NFL)

Anyscreen (ISP targets)

- 198,995 Impressions
- 189 Clicks
- YouTube 68,290 Impressions
- Meta 140,122 Impressions



Multimedia Marketing Results (YTD)

Baltimore Banner (Started September):

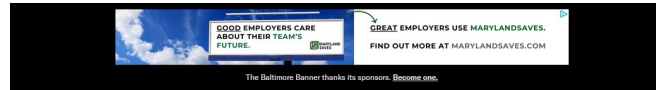
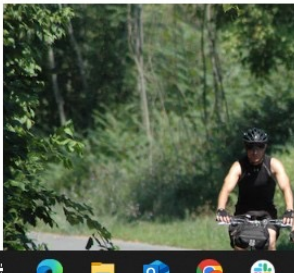


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