Vice-Chair Wyke called the meeting to order at 1:05 PM. This meeting was conducted both in-person at the Cross State Office Building, 111 Sewall Street, Augusta, Maine and virtually through Teams.

Welcome and Ascertainment of Quorum

In the absence of the Chair, Vice Chair Wyke opened the meeting, and welcomed those attending in person and remotely.

Board Members present:

- Henry Beck, Chair (arrived at 1:15)
- Matthew Colpitts
- Kevin Carley (Remote due to being on an island)
- Gigi Guyton-Thompson
- Jessica Linzer
- Tina Wilcoxson
- Rebecca M. Wyke

Board Members absent:

- Deborah Adams Neuman
- Daniel Piltch

A quorum was present.

Staff present:

- Elizabeth Bordowitz, Executive Director
- Laura Hudson, Treasurer’s Office

Others Present:

- Daniel Demeritt, People Are Good Company - Presenter
- Andrew Blevins, Pew Charitable Trusts (Remote)
- Courtney Eccles, Vestwell (Remote)
- Matthew Golden, Vestwell (Remote)
- Hunter Railey, Colorado Secure Choice (Remote)
- Kiran Siddique, AKF Consulting (Remote)
- Grace Sullivan (Remote)
- Gian Wasson, Ainsworth, Thelin & Raftice, P.A. (Remote)
Approval of Minutes of April 19, 2023 Board Meeting.

Ms. Guyton Thompson moved approval of the April 19, 2023 Board Meeting minutes as presented. The motion was seconded by Mr. Colpitts and adopted unanimously.

Executive Director’s Report

Beth provided an Executive Director’s Report, including some updates from the report provided in the materials. She noted that the legislation amending the Maine Retirement Savings Program has been enacted and will be effective at the end of September with the actual date determined by the date the legislature adjourns. With the law enacted we can make definitive statements about the change of the required registration dates.

The Contract negotiations are going slowly, but smoothly. A group including our Trust/ERISA counsel and people from Vestwell and Colorado got together and clarified how the IRAs will be held. This will require only a small change in the language in the Master Services Agreement. Beth responded to questions from Board members about how the relationship will work.

Beth has received a second draft of the Investment Policy Statement. She has sent it to Colorado for review and will be setting up a call with Meketa to discuss it. After that she will send it out to the Working Group for review and discussion.

Beth described the efforts taken to get the word out about the legislative changes. These include a press release prepared and distributed by Dan Demeritt, who is also working to get interviews and other press. Additionally, Beth did an email blast. There was discussion about which board members did and did not receive the email blast. She noted that she has met with the Summer Camp Association to understand their concerns about the Program and answer questions. She is setting up meetings with the Maine Retail Association and Hospitality Maine. Both are to be set up after the legislative session concludes.

Beth advised the Board that some national payroll companies are telling Maine businesses that it will cost the companies more to implement the Program.

Approval of Procurement Policy

Beth noted that when the Board adopted the other operating policies, they had requested that Beth review the procurement policy to assure that it is consistent with State law. Beth has reviewed State law and is recommending adoption of the Procurement Policy.

Ms. Guyton Thompson moved approval of the Procurement Policy as presented. The motion was seconded by Ms. Wyke and adopted unanimously.

Approval of Web Site Privacy Policy

Beth noted that it is a best practice to adopt a Privacy Policy for a web site. She recommended approval of this policy for the Board’s recently launched content site. She noted that when the Program registration web site is launched it may retain more data and may require a different Web Site Privacy Policy.
Ms. Guyton Thompson moved approval of the Web Site Privacy Policy as presented. The motion was seconded by Ms. Wilcoxon and adopted unanimously.

Discussion of Service Promise and Message Pillars

Chair Beck invited Dan Demeritt to introduce himself and make his presentation. Mr. Demeritt provided the members some of his background, including his work in communications for the University of Maine. Mr. Demeritt gave a presentation on the role of the Service Promise and Message Pillars and led a Board discussion in development of a Service Promise and Message Pillars for the Board. He noted that the Service Promise and the Message Pillars should align with the Board’s Mission Statement. The Board reached consensus that the Service Promise for the Board should be: MERIT: Trusted Retirement Savings

The Message Pillars developed:

- MERIT is the Easy and Free way for Maine Employers to provide a Retirement Savings opportunity for their employees
- MERIT is yours. It is Maine’s simple and easy workplace retirement savings program that can follow you from job to job
- MERIT helps bridge Maine’s Retirement Savings Gap

Chair Beck thanked Mr. Demeritt for leading the Board in this process.

Authorize the Executive Director to Enter Agreements with Colorado Secure Savings, Vestwell and related Parties.

Beth updated the Board on the status of the Contract negotiations. She noted that while Colorado and Vestwell had drafted their agreements to serve as the foundation of a Partnership, Maine is the first state to enter the Partnership, so is reviewing the documents from a different perspective. Also, with regard to the IRA Agreement, there have been some law changes since Colorado started the Program, so that needs to be updated to be current. There is general agreement on the items that need to change and how we will approach them with the documents. Yesterday’s call was very helpful in understanding the legal structure of the investments.

Mr. Colpitts made a motion to enter into Executive Session to discuss ongoing contract negotiations, The Motion was seconded by Ms. Guyton-Thompson and adopted unanimously.

The Board entered Executive Session at 2:32

The Board entered back into Public Session at 3:05

MS. Wyke made a motion to authorize the Executive Director to enter into the following agreements in substantially the same form and content as the draft versions presented to the Board:

1. Establishment of the Partnership for a Dignified Retirement and Interstate Adherence Agreement with Colorado as the Lead Partner;
2. The Partner State Addendum and related Master Agreement Terms and Conditions Agreement with Vestwell State Services, LLC; and
3. Any necessary related Trust or Custodial Agreements or other agreements deemed necessary by the Executive Director to enable the Maine Retirement Savings Board participation in the multistate Partnership for a Dignified Retirement.

The motion was seconded by Mr. Colpitts and approved unanimously.

Chair Beck asked for a Motion to Adjourn

Mr. Colpitts made a motion to adjourn the meeting. The motion was seconded by Ms. Guyton-Thompson and approved unanimously.

The meeting adjourned at 3:15.
CONFIDENTIAL

Minutes of Executive Session Regarding Contract Negotiations