

Maine Retirement Savings Board
Date: December 17, 2025
Cross State Office Building
111 Sewall Street, Augusta, ME 04333

Minutes- Adopted

Chair Perry called the meeting to order at 1:00 PM. This meeting was conducted in person at the Burton Cross State Office Building, 111 Sewall Street, August, Maine and virtually through Zoom.

Welcome and Ascertainment of Quorum

Treasurer Perry opened the meeting and welcomed those attending in person and virtually.

Board Members present:

- Joseph Perry, Chair
- Rebecca M. Wyke, Vice Chair
- Gigi Guyton-Thompson
- Matthew Colpitts
- Nate Moody
- Daniel Piltch
- Tina Wilcoxson
- Deborah Adams Neuman (virtually, longer than an hour drive)
- Jessica Linzer

A quorum was present.

Staff present:

- Elizabeth Bordowitz, Executive Director
- Ariel Carron, Program and Communications Manager

Others Present:

- Courtney Eccles, Vestwell (Virtual)
- Colin Danly, Vestwell (Virtual)
- William Duryea, Meketa (Virtual)
- Kay Ceserani, Meketa (Virtual)
- Mika Malone, Meketa (Virtual)
- Isabella Gentile, Meketa (Virtual)
- Carlie Cope, AKF Consulting (Virtual)
- Jessica Curtin, Paychex (Virtual)
- Caitlin Shea, State Street Global Advisors (Virtual)
- Grace Sullivan, Davis & Harmon (Virtual)
- Addison Spencer, Davis & Harmon (Virtual)
- Simon Rosenbaum, Georgetown University (Virtual)

Approval of Minutes of the August 20, 2025 Board Meeting.

Treasurer Perry asked for a motion to approve the minutes of the August 20, 2025 Board meeting.

It was noted that Ms. Wilcoxson was listed as both present and absent on the minutes. She was absent.

Mr. Colpitts moved approval of the August 20, 2025 Board meeting minutes as corrected. The motion was seconded by Ms. Guyton Thompson. The minutes were approved by a vote of 7-0-2. Ms. Linzer and Ms. Wilcoxson abstained since they did not attend the meeting.

Executive Director's Report

Chair Perry invited Beth to give the Executive Director's Report.

Beth advised the members that the newest member of the Partnership for a Dignified Retirement, Minnesota, will be launching its program in January. We have submitted a response to Hawaii's RFI. The Board met with the states that submitted responses, but has not yet made a decision on how it will proceed.

Ariel has undertaken several communications initiatives. We are working on ways to reach individuals that have not passed the Customer Identification Program that we are required to undertake. Our first effort did not result in many people taking the steps to pass the program. We will take what we learned and give it another shot. We are working with AARP on a testimonial campaign. We have made a connection with the people at DHHS that oversee childcare credentialing and will be working with them to make sure that child care providers are familiar with MERIT.

We have tested several CRM tools over the fall and have included funding for the implementation of a CRM tool in the 2026 budget.

The 2026 cohort of new businesses will be on a similar cadence to the 2025 employers with a single wave and a June 30, 2025 deadline. The receipt of the data from the Department of Labor will be delayed by about three weeks, as the Department's data collection and analysis was delayed by the government shutdown.

Vestwell has advised us that they have a subcontract with an entity that has a small number of people handling customer service calls in the Philippines. We are concerned about the ramifications of servicing being provided offshore. We are working with the State procurement and IT departments to be sure that we are complying with all laws and regulations.

Our bill seeking funding and some program modifications last year was carried forward. We will continue to pursue the funding in this session. Two bills that have previously been introduced in Congress have been reintroduced. These would create a federal program modeled on the State Auto IRA programs. We will be watching those bills. Additionally, the IRA Rollover Act has been introduced. That bill would allow Roth IRAs to be rolled over into 401k plans. There was discussion about the benefits of this to MERIT participants. The members agreed that Beth should reach out to our Congressional delegation to express support for the IRA Rollover Act.

Beth noted that the Savers Match will be in effect in a year. It is likely that many of the Savers in MERIT will be eligible for the Savers Match. Since the law prohibits the match funds from being deposited into a Roth IRA, there are many details to work out before next year. Because Trump Accounts are to be implemented in 2026, they are currently occupying a lot of time of the same officials that would be implementing the Savers Match.

Program Update - Vestwell

Ms. Eccles reviewed Vestwell's support for MERIT over the past year highlighting systems improvements and the Program Activity. She noted that Vestwell has instituted additional communications to employers who have started the process and are making contributions to add new employees. They will continue that in 2026. They will also have a focus on employers who once made contributions and have stopped. She reminded the members that there will be an auto-escalation in January. Vestwell will report on the results of that at the next Board meeting.

Ms. Eccles discussed the benefits of having the call center in-house at Vestwell. It allows various Vestwell teams to meet and make improvements. There is now a live chat for employers and employees logged into their accounts. Vestwell can undertake surveys to understand better what types of calls they are getting and to gauge caller sentiment. She noted that most calls are for opt outs and employer exemptions. These can be taken by an AI Agent 24/7.

Mr. Moody asked about Vestwell's capacity to handle all of the new business. He noted their purchases of 401k assets as well as taking on the Illinois program in 2026. Ms. Eccles noted that the 401k assets are in a separate division. It will bring on new payroll integrations across the organization.

She introduced Colin Danly, who has recently joined the Vestwell team and will be working with the PDR states. Mr. Danly introduced himself to the Board.

Chair Perry welcomed Mr. Danly and thanked Ms. Eccles for her report.

Q3 Investment Update

Chair Perry invited Mr. Duryea to make the presentation on behalf of Meketa.

Mr Duryea started the presentation by noting that all markets have had a strong 2025. International equity was especially strong. Bonds also performed well. All three sectors contributed to strong returns in the target date funds. Most of the funds in the program are in the top 20% of performance among their peers. Looking forward, the effects of inflation, tariffs, and AI are question marks. Diversification continues to be important.

Fiduciary Training

Mr. Duryea commenced fiduciary training. He reviewed the Auto IRA environment and how MERIT fits in.

Ms. Malone continued the fiduciary training. She advised that a fiduciary is legally and ethically bound to act in the best interests of others. She reviewed the requirements of fiduciaries, noting that the funds in MERIT allow diversification through using the Target Date Funds and also individual diversification for those that want to choose their own path. She focused on the duties of fiduciaries, including the Duty to Delegate and the Duty to Disclose. Fiduciaries are subject to the Prudent Person Rule and the Prudent Investor Rule under the Prudent Investor Act. Fiduciaries must consider the full investment landscape and have a process to include or remove investments.

Fiduciaries must develop and follow an Investment Policy Statement; establish a sound process, then follow it. Board members can be subject to fiduciary liability.

Chair Perry thanked Mr. Duryea and Ms. Malone for their presentations..

Q3 Financial Statements

Beth presented the Board's Q3 financial statements. The financial statements are generally on target. T

Approval of 2026 Budget

Beth reviewed the proposed 2026 budget. She noted that the proposed budget is lower than the 2025 approved budget, but more than the anticipated final expenses for 2025. The 2026 budget does not include funding for a Program Consultant. The Investment Consultant line was reduced with the expectation that there will be a reduction in costs after we conduct the RFP in the first quarter. The budget includes a 15% increase to the health insurance line. A 17% increase was approved for small employers. It is possible that since we are part of a large employer plan, the increase may be a little smaller, but this amount may be low. The General Administrative expenses include funding for a CRM system. Funds have been included to cover sending enforcement notices by mail. Ms. Bordowitz noted that she included projections which show that the Board will have used its start-up funds by 2029 and by 2030 will need to be bringing in sufficient funds to operate unless we get an appropriation before then.

Ms. Guyton-Thompson made a motion to the 2026 Budget as proposed. The motion was seconded by Dr Wyke and approved unanimously.

Authorization to merge the Maine Retirement Savings Board 401a and 457b plans administered by Nationwide into the 401a and 457b plans managed by MainePERS.

Ms. Bordowitz explained that when MERIT first started it was not authorized to participate in the 401a and 457b plans of MainePERS since we are not participating in the Defined Benefit plan. Legislation has since been enacted to allow our participation in the MainePERS 401a and 457b plans and we are ready to make that change.

Mr. Colpitts made a motion to merge the current MRSB 401a plan and 457b plan into the MainePERS plan. The motion was seconded by Mr. Piltch and approved unanimously.

Authorization to Undertake a RFP for Investment Consultant

The original RFP for an investment consultant was for an up to three year engagement. It is time to undertake a new RFP

Mr. Colpitts made a motion to undertake a RFP for an Investment Consultant. The motion was seconded by Ms. Guyton-Thompson and approved unanimously.

The Board selected Mr. Colpitts and Mr. Moody to serve as a working group on the Investment Consultant RFP.

Update on Marketing Initiatives

Since the meeting had reached its anticipated end time and several members needed to leave, there was no discussion on marketing initiatives.

2026 Board Meetings

The Board discussed changing the meetings from every other month to quarterly. There was consensus that quarterly meetings are appropriate at this stage of the program. Beth will set up a quarterly meeting schedule.

Ms. Linzer made a motion to adjourn the meeting. The motion was seconded by Mr. Moody and approved unanimously.

The meeting adjourned at 3:00.