Maine Retirement Savings Board
Date: June 17, 2026
Cross State Office Building
111 Sewall Street, Augusta, ME 04333

Minutes

Chair Perry called the meeting to order at 12:30 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
- Jessica Linzer
- Nate Moody, Vice Chair
- Gigi Guyton-Thompson(Left the meeting at 2:30)
- Tina Wilcoxson

Board Members absent:

- Matthew Colpitts
- Deborah Adams Neuman
- Daniel Piltch

A quorum was present.

Staff present:

- Elizabeth Bordowitz, Executive Director
- Ariel Carron, Program and Communications Manager
- Katlin Morse, Treasurer's Staff

Others Present:

- Colin Danly, Vestwell
- Earle Allen, CapTrust (Virtual)
- Marcia Peters, CapTrust (Virtual)
- Mark LaPrade, Berry Dunn (Virtual)
- Samantha Washburn, Berry Dunn (Virtual)
- Addison Spencer, Davis & Harmon (virtual
- Caitlin Shea, State Street Investment Management (Virtual)
- Stephanie Wille, NY Secure Choice Savings Program (Virtual)

Approval of Minutes of the February 18, 2026 Board Meeting.

Treasurer Perry asked for a motion to approve the minutes of the February 18, 2026 Board meeting.

Ms. Linzer moved approval of the February 18, 2026 Board meeting minutes. The motion was seconded by Ms. Guyton- Thompson. The minutes were approved unanimously.

Ms. Bordowitz welcomed Colin Danley from Vestwell and Caitlin Morse from the Treasurer's Office, who joined the meeting in person. Beth noted that the Board will have an opportunity to hear from Mr. Danley when he makes the Vestwell presentation. Beth acknowledged and expressed her appreciation for the efforts that Ms. Morse makes on behalf of the Board.

Presentation of MERIT Audit by Berry Dunn

Mark LaPrade, the Principal on the engagement and Samantha Washburn, the Senior on the engagement presented their audit of the Maine Retirement Savings Board. Mr. LaPrade offered the required auditor communications, identifying the roles of the auditors and management. Ms. Washburn explained the auditor's role in internal control and noted that they did not find any control matters that would be considered a material weakness. Then she reviewed the financial statement highlights.

Mr. LaPrade concluded by noting that the audit went very well with positive results.

Beth advised the Board that she had failed to include the actual audit in the board materials. She will include it for the next meeting, so that the members can review the document for approval.

Executive Director's Report

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

Ms. Bordowitz spoke about the amendment to the Partnership for a Dignified Retirement's Interstate Adherence Agreement that the members will consider later in the meeting. This is to identify what happens if a State should leave the PDR. The most important matter it deals with is what happens if a State withdrawing from the PDR changes the pricing under the Master Services Agreement with Vestwell. We will be reaching break points that will reduce the fees to Savers in the Program by the end of the year. If a State with a lot of accounts and assets were to withdraw, it could affect break point pricing. We have reached agreement and we are asking you to vote on the modification.

The Partner states will be undertaking a due diligence trip to Vestwell in September.

We have a new communications campaign for 2026. Last year was a broader campaign to increase awareness of MERIT. This year's campaign is focused on the employers that need to register. Ariel will provide more details when she does her communications update. Additionally, Ariel has worked with Vestwell to update the letters and emails letting businesses know about MERIT. It was a much bigger project for both Ariel and Mr. Danley than that description suggests and the letters have improved significantly. Beth updated the Board on the webinar held in early June. AARP was the primary partner. Both Noel Bo,nham of AARP and Treasurer Perry spoke at the webinar. The Treasurer's Office, NFIB, FAME, SBDC, and Paper Trails were sponsors of the webinar. The video is available on our YouTube Channel.

Beth noted that registered employers and employers submitting payroll are not growing as quickly as she would like. As we approach the deadline, things are picking up a little bit.

The staff has been working on the Hubspot implementation. We are now working with a firm in Kittery, SeaPoint. They are great to work with and it is going smoother than it was. We expect to do our first enforcement this summer. We are in the process of working on the payment mechanism, whether offering an online payment option or only accepting checks. The Board had a robust discussion of whether companies that pay the fine, but then register should receive a refund of the penalty payment with members offering views in support of both sides. There was consensus that no one should get a refund unless they are actually in compliance: registered and were making payroll contributions or appropriately certified that they are exempt..

Landmark has completed its audit of the Partnership for a Dignified Retirement at Vestwell. We have a draft of a clean audit. Landmark will be providing the final draft soon. We expect that they will present their audit at the August board meeting.

Beth noted that the legislation which would have moved MERIT under the administration of the Office of State Treasurer was not enacted, we were successful in obtaining additional $625,000 in additional funding from Other Special Revenue. The legislation was introduced very late in the session and could not get over the finish line. We can consider bringing similar legislation next session. We will need to wait until after the elections to see who the State Treasurer is next year.

We are still waiting on Treasury to offer more information on the Savers Match. There are technical elements that Vestwell needs to be a part of. Industry groups are getting together to discuss the communications aspects - how are we going to let people know that they are eligible? But for both we need to have some regulatory direction from Treasury.

Chair Perry thanked Beth for her update.

Program Update - Vestwell

Chair Perry invited Mr. Danley to provide the Program Administrator's update.

Mr. Danley noted that we are in the middle of sending communications to the 2026 employers. We send five communications: 3 before the deadline and 2 after the deadline has passed. The deadline is June 30th. The third communication will be sent next week. The updated communications mentioned earlier now have the seal of the Office of State Treasurer on them.

Vestwell is continuing to offer its webinars on how to make contributions and reaching out to employers to let them know that they are available. They also send employers regular nudges to update employee information as they hire new employees.

Mr. Danley reviewed the current Program numbers. He noted that the Program now has over 20,000 funded accounts and over $30 million in assets under management. The average account balance is continuing to increase.

The Board asked Mr. Danley about the phone calls Vestwell receives and whether they track the questions that they get. Mr. Danley hears about matters that get escalated. They also provide call center metrics to the program monthly with broad categories of the types of call they received during the month. There has been an increase in the average monthly contribution rate and the withdrawal rate. The withdrawal rate is consistent with other states in the PDR.

The 360 integration with Paychex Flex is live. Employers that have identified Paychex Flex as their payroll provider will start to be invited to start the integration in waves over the summer.

Mr. Danley provided an update on the new call center opening near Phoenix. Customer service reps are trained and take calls remotely. The call center will open this summer. This increases the hours that customer service representatives are available and there are more Spanish speaking representatives.

A member asked about Vestwell's experience with employer's response to compliance letters. Mr. Danley replied that we are all learning about what is effective with enforcement. States are experimenting with sequencing their letters and other aspects.

Vestwell has put together some financial literacy materials that the State is currently reviewing.

Chair Perry thanked Mr. Danley for his report.

Investment Update - CapTrust

Chair Perry welcomed Earle Allen of CapTrust to provide their review and update of the MERIT investments. He noted that this is their first presentation to the Board.

Mr. Allen introduced himself. He is a Principal with CapTrust, who has been in the retirement and planning industry for 35 years. His colleague, Marcia Peters is a Senior Financial Advisor and investment specialist, whose job it is to review investments. She has been in the business for over 30 years and has experience reviewing all types of investments.

Mr. Allen started with an executive summary. He commented that with an investor base that may not have much knowledge of investments it is good to keep the investments simple and low cost. He showed how the assets are invested in funds across the PDF, noting that most people are invested in the target date funds. He reviewed the fees on the investments.

Ms. Peters gave an update on the markets in the first quarter and more recently. She noted that there was volatility in the markets related to the war in Iran and concerns over high levels of spending in the technology and telecom sectors. She noted that the State Street target date funds in the program have greater diversification than some of their peers and that served them well in that environment. She also noted that interest rates have risen, tied to inflation expectations. She noted that the outlook for the financial markets is dependent on the negotiations with Iran. Ms. Peters and Mr. Allen responded to questions from the Board and the course of action if a fund is underperforming. They pointed out their analysis of the State Street funds and expressed their comfort with how the funds are performing. Mr. Moody requested that CapTrust cover the target date fund landscape and how to think about suitability at a future meeting

Chair Perry thanked Mr. Allen and Ms. Peters for their presentation.

2026 Q1 Financial Report

Beth presented the Board's 2026 first quarter financial statements. The financial statements are generally on target. Because we will have increased funds, we can anticipate that we will receive additional investment income for the 2nd half of the year. Our conference line is high because we attended the primary conference for the industry in late January. Enforcement preparation will cost more than anticipated, but we should be able to make up that difference in other lines over the rest of the year.

Authorization for the Executive Director to enter into a modification of the Interstate Adherence Agreement

As mentioned during the Executive Director's Report, the Partnership for a Dignified Retirement has been working on language for the Interstate Adherence Agreement that sets out more fully the process if a State withdraws from the Partnership under various scenarios. There is proposed language that is in the Board materials. There may be some minor adjustments, as State boards and counsel review the language, which the proposed motion allows for.

Dr. Wyke made a motion that the Executive Director is authorized to take any action necessary or appropriate to approve the modifications and/or actions substantially in the form of the proposed amendment to the Partnership for a Dignified Retirement Interstate Adherence Agreement to be executed upon approval by the governing entity of each member of the Partnership for a Dignified Retirement. The motion was seconded by Ms. Wilcoxon and approved unanimously.

Approval of Amendment to Section 125 Plan, Schedule C

The amendment reflects the annual increase in the insurance premiums for employee health care. The amounts for employee contributions to health care premiums are the same as will be paid by State employees. The Board may choose to allocate the costs differently than the State.

Mr. Moody made a motion to approve the Amendment to Schedule C of the Board's Section 125 Plan as presented.   The motion was seconded by Ms. Guyton-Thompson and approved unanimously.

Approval of Amendment to Employee Handbook

Beth explained to the Board that this is a proposed amendment to the Employee Handbook to acknowledge the State's Paid Family and Medical Leave Program that the Board's employees may utilize. It explains when employees can use Maine PFML and how to apply for PFML leave.

.***Ms. Linzer made a motion to approve the Amendment to the MRSB Employee Handbook as presented. The motion was seconded by Mr. Moody and approved unanimously***.

Update on Marketing Initiatives

Chair Perry invited Ariel to update the Board members on current marketing initiatives. Ariel began with reviewing the performance of our owned media; things that we have total control over, such as Mailchimp mailings, social media, and the website. We have 382 followers across our social media. We recently sent a lot of emails in the past two months, since we invited all unregistered employers to attend the webinar we did with AARP. We are seeing new users going to and engaging with both meritsaves.org and meritsaves.com.

Ariel showed the Board the ad for this year's media campaign with WABI featuring Finnelli's New York Pizzeria in Ellsworth. We are using the same ad in streaming audio. WABI is running a 360 campaign heavily targeted to employers that need to register with MERIT, unlike last year where we ran a border based brand awareness campaign. Targeted people are seeing display ads on social media as well as hearing the streaming ad on platforms like Spotify or Pandora. We are trying to reach people 5-7 times. Ariel is running the social media portion herself. Ariel has worked with Vestwell to put the pieces in place so that we can analyze whether the ads are driving people to the websites. We will review the data to see if the campaign is successful to determine how long we will run this campaign. She noted that we are getting a lot of clicks on Facebook.

Ariel spoke about the webinar campaign and noted that many people who attended the webinar, went on to either register or exempt their business.

We are continuing to send a welcome email to new employers that enroll, providing them resources. That has a good open rate and click rate. We also did an email campaign to employers that we identified as seasonal employers reminding them of their obligations with regard to MERIT.

Ariel reviewed other email campaigns, including a letter from Treasurer Perry that will be mailed in July and the Enforcement notices that we will be sending, as well as some of the trials she has been trying with Hubspot.

Chair Perry thanked Ariel for her informative presentation.

Review Progress On and Update Goals

Beth reviewed the status on the goals that the Board set out and some questions for the Board to consider in reviewing the Goals. As the Board began discussion of the questions, they noted that there is not sufficient time to consider them adequately and asked that this discussion be earlier in the next meeting.

Chair Perry asked for a motion to enter Executive Session to discuss Personnel Matters.

Dr. Wyke moved that the board enter Executive Session to discuss personnel matters. Mr. Moody seconded the motion, which passed unanimously.

The Board entered Executive Session at 2:50 PM.

The Board exited the Executive Session at 3:05 PM.

Chair Perry asked for a Motion to Adjourn.

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

The meeting adjourned at 3:05 PM