

Maine Retirement Savings Board
Date: February 18, 2026
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
- Jessica Linzer
- Nate Moody
- Daniel Piltch (virtually, due to illness)(Left the meeting at 2:30)
- Tina Wilcoxson

Board Members absent:

- Matthew Colpitts
- Gigi Guyton-Thompson
- Deborah Adams Neuman

A quorum was present.

Staff present:

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

Others Present:

- Courtney Eccles, Vestwell (Virtual)
- Colin Danly, Vestwell (Virtual)
- William Duryea, Meketa (Virtual)
- Kay Ceserani, Meketa (Virtual)
- Carlie Cope, AKF Consulting (Virtual)
- Jessica Curtin, Paychex (Virtual)
- Caitlin Shea, State Street Investment Management (Virtual)
- Sonya Park, State Street Investment Management (Virtual)
- Reem Nassif, State Street Investment Management (Virtual)
- Parsa Keyvani, Georgetown Center for Retirement Initiatives (Virtual)
- Addison Spencer, Davis & Harmon (virtual)

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Approval of Minutes of the December 17, 2025 Board Meeting.

Treasurer Perry asked for a motion to approve the minutes of the December 17, 2025 Board meeting.

Ms. Linzer noted that the Board discussed and decided to hold quarterly rather than every other month board meetings in 2026.

Ms. Linzer moved approval of the December 17, 2025 Board meeting minutes as amended. The motion was seconded by Mr. Moody. The minutes were approved unanimously.

Ms. Linzer asked about the dates for the remaining meetings in 2026. After discussion, it was agreed that the remaining meetings will be held on: June 17, 2026, August 19, 2026 and December 16, 2026. The meetings will be scheduled for two and a half hours, starting at 12:30 PM.

Executive Director's Report

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

The Partnership is focusing on completing the withdrawal language that we have been working on for a while. The goal is for all partners to approve the language by the end of June.

Hawaii will be partnering with Connecticut and Rhode Island. It was a split vote of the Board. Washington will start the process of finding a partner this year.

The Annual Report has been printed and distributed. Ariel did a great job putting it together.

We have received the data for the 2026 cohort from the Department of Labor. We are looking forward to getting the data integrated into the system and analyzing it to develop our approaches to reaching out to employers this year.

Beth reported that the CRM implementation with Hubspot is not going smoothly. We will continue to work on it, since it is essential to a smooth enforcement process. There was discussion about the enforcement process, which is still being developed.

The 2025 audit is in process. Beth provided the members the Engagement Letter for review.

Dr. Wyke moved approval of the Engagement letter. Treasurer Perry seconded the motion. The motion was approved unanimously.

Treasurer Perry and his staff have expressed interest in moving the Maine Retirement Savings Program from being administered by an Independent Agency to being a program administered by the Office of State Treasurer. We have explored the possibilities for moving legislation forward this late in the session. The process is moving forward. The goal would be to obtain efficiencies, saving some costs and having more resources available. The proposal is to keep the Board in place. There was discussion about the content and the process.

Mr. Colpitts and Dr. Wyke have submitted the paperwork to be considered for reappointment. We expect that their confirmation hearings will be held before the end of the session.

Beth reported that Vestwell is not going forward with the offshoring of a portion of their call center. A report of enhancements made by Vestwell recently and enhancements scheduled for implementation in 2026 is included in the board materials.

Beth reviewed the coverage provided to Board members as fiduciaries.

Program Update - Vestwell

Chair Perry invited Ms. Eccles to provide the Program Administrator's update.

Ms. Eccles reviewed the current program numbers and confirmed that Vestwell has received the data for 2026, but has not yet incorporated it into the system. This year will be on the same timeline as last year with a June 30, 2026 deadline. She expects that there will be significant new registrations in June and July.

Vestwell will work with staff to be sure that staff has the information needed for enforcement.

Vestwell has implemented a series of employer nudges including one that is sent to employers to update their employee rosters, or to see if their payroll provider has an integration.

Ms. Eccles reviewed the increase in contribution percentages resulting from the auto escalation in January. About 8,200 savers increased their contributions by 1%.

Ms. Linzer asked why the increase in funded accounts increased by much more than the number of new registered employers. Ms. Eccles noted that this could be from employers adding new employees to the system or it could be from employers who had previously registered, now starting payroll contributions.

Mr. Moody requested that future presentations include a column with the percentage of registered employers. Ms. Eccles will add that. Mr. Moody then asked for additional information about the Savers, noting that our goal isn't just for people to open accounts, but also to contribute so that they have funds for their retirement. Ms. Eccles will consider ways to identify this information.

The Paychex integration will be available by the end of Q1 or the beginning of Q2. There will be a button in the employer's portal to set it up. Ms. Eccles will determine whether there will be a charge for use of the Paychex portal.

Vestwell is working on developing a robust Help Center for Savers, similar to one already in place for Employers.

Chair Perry thanked Ms. Eccles for her report.

Year End 2025 Investment Update

Chair Perry invited Mr. Duryea to provide the Investment Update.

Mr. Duryea reported that all asset classes had a strong year in 2025. The best performing asset class was international equities, including emerging markets and developed markets. US equities and fixed income also performed well.

For the investment options in the Program, the State Street target date funds had a good year from both an absolute and a peer perspective with most cohorts in the top third and several in the top quintile. Similarly, the single strategy funds provided a strong return. The funds continue to be low cost and efficient.

For the education component Mr. Duryea noted that the President issued an Executive Order ordering the Department of Labor to expand access to private investments in 401k retirement plans. These could include private equity, private credit, private real estate, private infrastructure, or digital assets such as cryptocurrencies. These assets are more complex than stocks and bonds, they are often illiquid and have high fees. He noted that institutional investors have included an allocation to these asset classes for a long time to increase diversification.

Mr. Duryea described each of the types of private investments, including benefits and disadvantages of each. He noted that several target fund providers, including State Street have developed new suites of target date funds that include a private market sleeve. The target date suite of funds that MERIT currently uses does not include that sleeve. He has not seen a private market sleeve included in any of the State Auto IRA programs, which are designed to be a simple and streamlined investment. Complexity and higher fees make private markets a challenge to include in programs.

Beth advised the members that she asked Mr. Duryea to include the presentation on private market assets, since she anticipated that it will continue to be discussed generally as potentially part of retirement plans.

Chair Perry thanked Mr. Duryea for his presentation.

Election of Officers

Chair Perry noted that Beth passed over the election of officers when she gave the Executive Director's report. The members need to elect a Chair and a Vice Chair. Dr. Wyke asked if there is someone else who would like to take on the position of Vice Chair. Mr. Moody said that he is willing to be Vice Chair. Chair Perry noted that he attends Board meetings as part of his job. He acknowledged the effort that others make to attend as volunteers and expressed appreciation of their expertise.

Dr. Wyke made a motion to move a slate of officers with Treasurer Perry as the Chair and Nate Moody as the Vice Chair. The motion was seconded by Ms. Linzer and adopted unanimously.

2025 Year End Financial Report

Beth presented the Board's 2025 year end financial statements. The financial statements are generally on target. As mentioned previously, the Partnership had a difficult time doing a group procurement process, so chose to move forward without a Program Consultant. Legal expenses were over budget because of the unanticipated work to make sure that we incorporated the availability of program materials in multiple languages in the Program properly. We ended up a little ahead on the Program Income line.

Approval of Investment Consultant

Beth recapped the RFP process for a new Investment Consultant. There were 4 responses to the RFP. The working group interviewed two of the firms that responded to the RFP. The interviews were held last Friday, after the board materials were sent out to Board members. Beth noted that the RFP was undertaken because the original RFP was for up to three years and those three years are almost over.

Mr. Moody, a member of the Investment Consultant working group provided more detail. The two firms that we interviewed proposed a similar fee structure. Segal Marco, the other firm interviewed, had a lower base price, but indicated that there would be additional charges for some items. There was also concern that since they are the Investment Consultant for the lead partner, Colorado, there may be times where our interests are not consistent and the job of the Board is to focus on Maine program participants. The recommended firm, CapTrust, is the largest defined contribution advisor in the State; they have significant governmental experience, including the Deferred Compensation Program for Maine State employees. Overall, the working group felt that CapTrust will provide significant expertise at a competitive price point. CapTrust provides investment consulting services to Delaware, a member of the Partnership, so they are familiar with the Partnership and the funds included.

Mr. Moody acknowledged that Meketa has done a great job getting us started in this process.

The proposal from CapTrust is for a fee of \$25,000 annually. We are currently paying \$40,000 a year for Investment Consulting services. Beth noted that the budget approved by the Board anticipates a reduction in the fees paid for an Investment Consultant, so this will not be a savings on the budgeted amount.

Dr. Wyke made a motion to approve CapTrust as the Board's Investment Consultant. The motion was seconded by Ms. Wilcoxon and approved unanimously.

Treasurer Perry thanked Mr. Duryea and team at Meketa for their work for the Board over the past three years.

Update on Marketing Initiatives

Ariel presented an update on the Board's marketing initiatives. The brand awareness campaign had over two million impressions. This included the video with Treasurer Perry. We used two broadcast stations to cover the entire state. We also used radio, targeted digital ads and social media ads.

We are doing well on our own media. We have 320 subscribers across our social media accounts and close to 2000 contacts for Mailchimp, which we use to send out our newsletter.

Ms. Linzer asked if employees can sign up for the newsletter. Ariel tries to include information for both employers and employees in the newsletter. In the future, when there are more subscribers she may establish separate newsletters. It was noted that there are hurdles to doing direct outreach to employees, including concerns about handling personal information and the costs. It is something we need to keep working on.

We have high click rates generally. We had 151,000 completed video views. We also had good results from our audio streaming.

Ariel reviewed how we are doing on our marketing strategy. This year we will be working on the reinforcement campaign. We will be working with AARP on a Maine retirement campaign. Ariel is

interviewing retirees and will do a social media campaign around that with both MERIT and AARP social media.

Ariel has instituted sending a welcome email to MERIT employers providing them additional information and has prepared educational articles for the website. We have established several state partners including DECD and the team at DHHS licensing childcare providers.

Ariel is working with the marketing directors from other programs to develop the appropriate analytical tools on each program's website managed by Vestwell so we can better measure the success of our marketing efforts.

Chair Perry thanked Ariel for her presentation.

Review Progress On and Update Goals

Since the Board was short on time, this was tabled until 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