

Minnesota Secure Choice Retirement Program Board of Directors Meeting

Friday, October 4, 2024, 9:00 AM

MINUTES

The Board of Directors of the Minnesota Secure Choice Retirement Program held a hybrid meeting with Board members participating remotely and in person at 60 Empire Drive, Room 117, St. Paul, Minnesota, on Friday, October 4, 2024, at 9:00 a.m.

Board Members Present:

Cynthia Geiwitz (remote), Danica Goshert, Erin Leonard, James Miley, Robin Ritter, Jill Schurtz, and Alex West Steinman (remote).

Others Present:

Angela Antonelli, Georgetown University, Lisa Diesslin, Legislative Commission on Pensions and Retirement (LCPR); Susan Lenczewski, LCPR, John Mulé, State Board of Investment, and Mary Jo George, American Association of Retired Persons (AARP).

Call to Order

Chair Jill Schurtz called the meeting to order at 9:00 a.m.

1. Approval of the March 25, 2024, meeting minutes

- *Erin Leonard moved approval of the March 25, 2024, meeting minutes. The motion was seconded by James Miley and passed unanimously by roll call vote.*

2. Introduction of Interim Executive Director Dave Bergstrom

Executive Committee Chair Robin Ritter reviewed the interview process and introduced Interim Executive Director Dave Bergstrom.

Dave Bergstrom introduced himself and reviewed his background.

3. Overview of state-sponsored retirement savings plans, history, federal law considerations, other state programs, lessons learned

Angela Antonelli, Research Professor, Executive Director, Center for Retirement Initiatives, McCourt School of Public Policy, Georgetown University, provided an overview of state-sponsored retirement savings plans, history, federal law considerations, other state programs, lessons learned, and provided additional handouts. Discussion followed.

4. Status report from the Executive Committee

Executive Committee Chair Robin Ritter reviewed how the Executive Committee checked with other states to determine how they went about creating their Executive Director roles. The committee used the other states' benchmarks to create a job description for Minnesota. The Executive Committee then recruited and hired Dave Bergstrom, noting that there was more interest in the interim position than they expected. Dave will help to launch the full-time position. The Committee has also been doing a lot of work to set up the Agency, including acquiring office space and technology.

5. Approval of lease of office space; shared services in the Minnesota Pollution Control Agency Building; and Interagency Agreement

Vice Chair Erin Leonard referred members to the lease information in the packets (*"cost estimate from the Department of Administration and the Minnesota Pollution Control Agency"*) and reviewed that lease agreement.

- *Robin Ritter moved to approve the lease agreement as outlined by Erin Leonard. The motion was seconded by Danica Goshert and passed unanimously by roll call vote.*

Chair Schurtz commented on the need to support the Agency for the period between now and when it is up and running independently. The State Board of Investment will negotiate an Interagency Agreement to provide some basic services and support to the Agency. The intent is to have an explicit sunset on the agreement, which will be the end of the fiscal year, June 30. A completed agreement will be brought forward for the Board's review at the next meeting.

- *Alex West Steinman moved to approve authorization for the Interim Executive Director to enter into contracts and make reasonable expenditures in support of the Secure Choice Program, with approval of Secure Choice Board Chair, and with the expenditures to be made through the State Board of Investment financial services and accounting group. The motion was seconded by James Miley and passed unanimously by roll call vote.*

6. Proposed Program timeline

Dave Bergstrom reviewed the proposed timeline for the Program.

Non-Agenda Item

Mary Jo George, Advocacy Director AARP Minnesota, testified to urge the Board to consider accelerating the implementation timeline to begin the Program in 2025.

7. Adjournment

- *James Miley moved to adjourn the meeting. The motion was seconded by Robin Ritter and passed unanimously by roll call vote.*

The meeting adjourned at 10:20 a.m.