

To: MN Secure Choice Board of Directors

From: Dave Bergstrom, Interim Executive Director

Re: Approval of the Annual Board Report for January 2025

The Board is required to publish an Annual Report, which is to be submitted to various Legislative Committees and other state agencies, in accordance with Minnesota Statutes 187.08, Subdivision 8, Section 10.

The report will eventually include the following information and other data determined appropriate by the Board.

- Total Plan Assets
- Number of participating employers
- Number of participating employees
- Average Contribution
- Number of participants who opted out of the Program
- Plan expenses

The report must also include information regarding the estimated impact on social safety net programs and any violations for noncompliance and enforcement disciplinary action required by the Board's compliance policy as adopted at the December 6, 2024, meeting or as amended by the Legislative Commission on Pensions and Retirement (LCPR).

While there is no data about the Program, I thought it would be appropriate to provide a progress report, next steps, and a high-level timeline to implement the Program. A draft of the Annual Board Report is attached.