MINNESOTA
SECURE CHOICE
RETIREMENT PROGRAM

SCRB Board Meeting

October 6, 2026



Agenda

1. Call to Order
2. Approval of July 14, 2026, Meeting Minutes
3. Program Governance
    a. Formation of Standing Committees
        - Governance and Policy Review Committee
        - Finance, Risk, and Audit Committee
        - Executive Committee
    b. Program deployment to in-home care worker population update
    c. Update on Program revenues
    d. Agency Office Relocation Update
4. Program Monitoring
    a. Vestwell due diligence meeting report
    b. Program performance update
    c. Program communications and outreach update
    d. Customer service update
    e. FY2026 end of year budget update
5. Adjournment



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JULY MTG MINUTES

APPROVAL

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PROGRAM GOVERNANCE

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FORMATION OF STANDING COMMITTEES

Finance, Audit, and Risk Committee

PURPOSE

- Provides financial oversight and risk monitoring for the Program and Secure Choice administrative fund.
- Oversees financial reporting, fees, audits, internal controls, insurance, and enterprise risk.
- Monitors the financial implications of investment arrangements; investment selection and oversight remain with the Board and State Board of Investment.

COMPOSITION

- 3 members appointed by the SCRB Chair
- Committee chair elected by committee members

KEY RESPONSIBILITIES

Financial Oversight

- Reviews and recommends the annual budget and financial procedures.
- Reviews quarterly financial reports and significant variances.
- Reviews administrative fees, costs, and expenses for compliance and appropriateness.
- Reviews the annual financial report before Board publication.

Audit & Controls

- Oversees the external audit, including auditor independence, audit plans, findings, and corrective actions.
- Reviews internal controls over contributions, eligibility determinations, recordkeeper reporting, and the administrative fund.

Risk & Contracts

- Oversees insurance for Program and Board activities.
- Monitors financial, operational, compliance, cybersecurity, vendor, and reputational risks and mitigation plans.
- Reviews financial terms of major vendor arrangements and multi-state partnerships.

AUTHORITY AND BOUNDARIES

The Board retains final decision-making authority, including hiring and terminating service providers. The committee does not select investments, set executive compensation, conduct the Executive Director's evaluation, or establish legislative or participant-eligibility policy. May advise the Executive Committee on the financial implications of its recommendations.

Executive Committee

PURPOSE

- Provides continuity between Board meetings on matters requiring ongoing oversight or careful handling.
- Focuses on executive leadership and high-level policy direction.
- Helps frame major issues before they come to the full Board for action.

COMPOSITION

- 3 members appointed by the SCRB Chair
- Committee chair elected by committee members

KEY RESPONSIBILITIES

Executive Leadership

- Recommends appointment, removal, or interim appointment of the Executive Director.
- Recommends Executive Director duties, goals, delegations, and compensation.
- Conducts the annual performance review and recommends the outcome to the Board.
- Advises the Board Chair on succession.

High-Level Policy Direction

- Recommends appointment, removal, or interim appointment of the Executive Director.
- Recommends Executive Director duties, goals, delegations, and compensation.
- Conducts the annual performance review and recommends the outcome to the Board.
- Advises the Board Chair on succession.

AUTHORITY AND BOUNDARIES

The Board retains final decision-making authority unless specific authority is delegated in writing. The committee does not replace the Board or direct policy implementation before Board action.

Governance & Policy Review Committee

PURPOSE

- Supports the Board in maintaining the governance documents, practices, and processes by which the Board operates.
- Owns and maintains the Program policy manual.
- Reviews Program policies on a regular cycle to ensure alignment with Chapter 187, applicable federal requirements, and Board direction.
- Does not make high-level policy choices assigned to the Executive Committee.

COMPOSITION

- 3 members appointed by the SCRB Chair
- Committee chair elected by committee members

KEY RESPONSIBILITIES

Board Governance

- Reviews bylaws, committee charters, Board calendar, officer roles, and new member onboarding.
- Oversees conflict-of-interest practices, economic-interest filings, and recusal procedures.
- Reviews Open Meeting Law practices.

Policy Review

- Maintains a policy-review calendar for key Program policies and procedures.
- Reviews policies related to enrollment, notices, opt-outs, contributions, claims and appeals, data practices, records retention, procurement, and education/outreach.
- Ensures written policies remain consistent with Board decisions and high-level policy direction.
- Periodically reviews Board rules and recommends whether they should be amended, repealed, or maintained.

Board Development

- Supports the Board self-evaluation process.
- Recommends member education opportunities.

AUTHORITY AND BOUNDARIES

The Board retains final decision-making authority on policy choices. The committee does not set executive compensation, recommend legislative positions, oversee the audit, or evaluate the Executive Director. When policy review raises a question of broader Program direction, refers the issue to the Executive Committee.

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PROGRAM DEPLOYMENT TO IN-HOME CARE WORKER POPULATION UPDATE

MINNESOTA SECURE CHOICE RETIREMENT PROGRAM

Difficulty of Care Payment Recipient Rollout

1. Staff developed flow chart for recipients of difficulty of care payments explaining participation conditions
   - Consulted with counsel, operational consultant, and FMS providers

2. Staff worked with the record keeper and developed operational mechanics to disseminate information to all Program participants

   - Dedicated web page on Program portal for difficulty of care recipients
   - Flow chart included in all welcome packets sent to new enrollees
   - Link to web page included in all record keeper emails to Program enrollees
   - All materials translated to Somali, Hmong, and Spanish
   - Call center staff trained to respond to inquiries about difficulty of care recipient participation

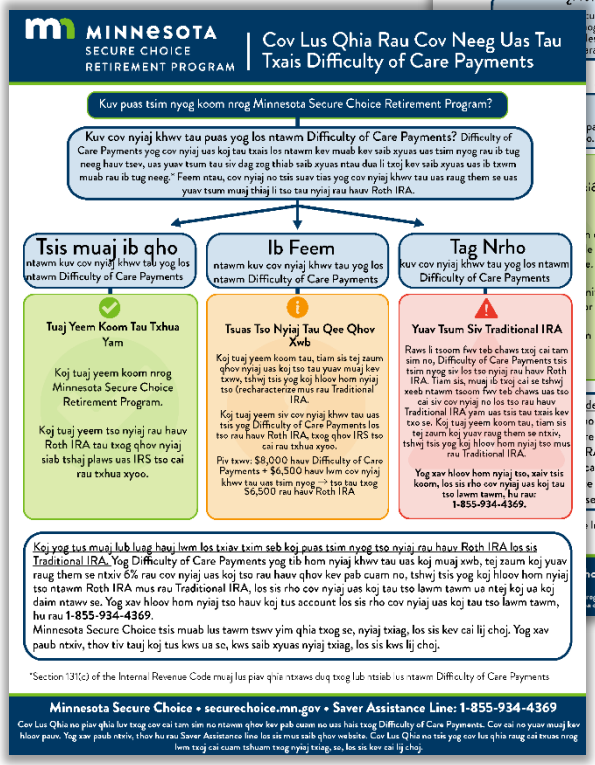
3. Staff worked with DHS and FMS providers to establish enrollment window for all FMS payees

ENROLLMENT WINDOW
All FMS payees will occur between October 1, 2026, and October 31, 2026

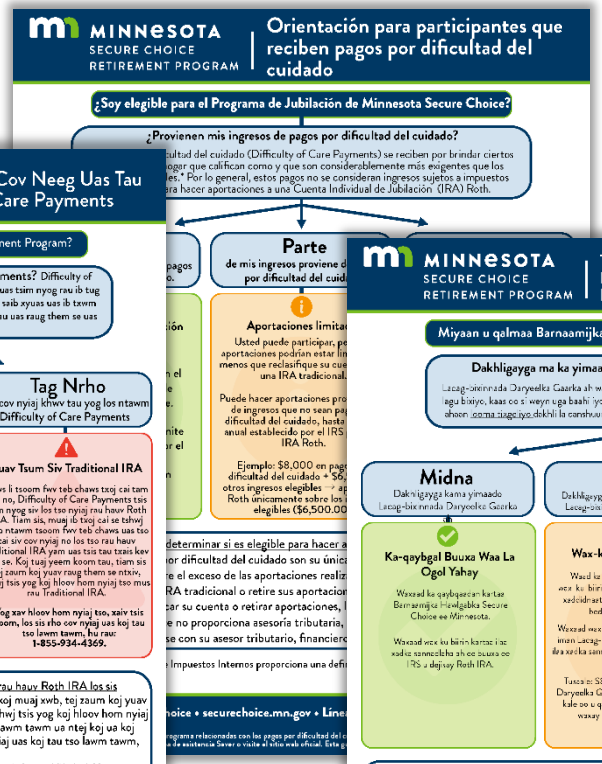
MINNESOTA SECURE CHOICE RETIREMENT PROGRAM

Difficulty of Care Guidance

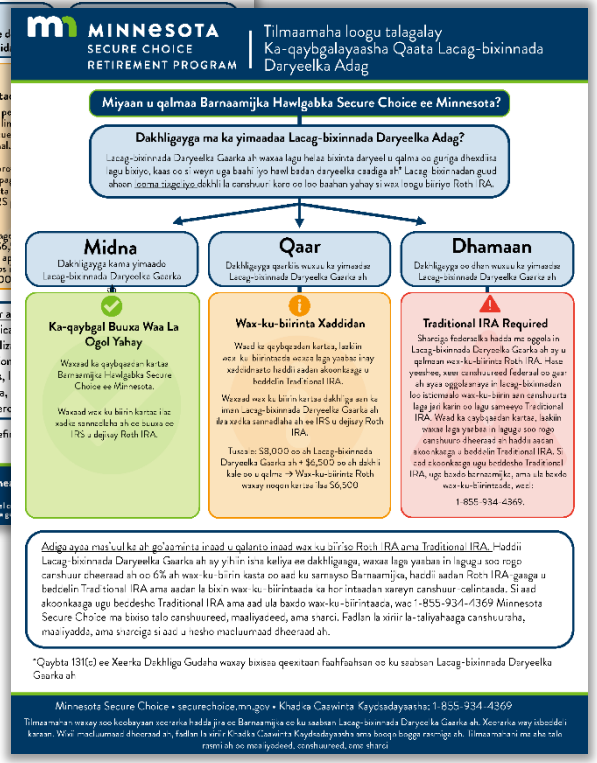
Hmong



Spanish



Somali



MINNESOTA SECURE CHOICE RETIREMENT PROGRAM | Guidance for Participants Receiving Difficulty of Care Payments

Am I eligible for the Minnesota Secure Choice Retirement Program?

Is my income from Difficulty of Care Payments?

Difficulty of Care Payments come from providing in-home qualifying care that is substantially more demanding than routine caregiving.* These Payments generally do not count as taxable income required for Roth IRA contributions.

None	Some	All
of my income is from Difficulty of Care Payments	of my income is from Difficulty of Care Payments	of my income is from Difficulty of Care Payments
Full Participation Allowed You may participate in the Minnesota Secure Choice Retirement Program. Contribute up to the full annual IRS limit for a Roth IRA.	**Limited Contributions** You may participate, but your contributions may be limited unless you recharacterize to a Traditional IRA. You may contribute from income that is not from Difficulty of Care Payments up to the annual IRS limit for a Roth IRA. **Example**: $8,000 in Difficulty of Care Payments + $6,500 in other eligible income → Roth contribution of up to $6,500	**Traditional IRA Required** Federal law does not currently permit Difficulty of Care Payments to qualify for a Roth IRA contribution. However, a special federal tax rule allows these payments to support a nondeductible contribution to a Traditional IRA. You may participate but you may be subject to additional taxes unless you recharacterize your account into a Traditional IRA. To recharacterize your account, opt out, or withdraw contributions, call: **1-855-934-4369.**

You are responsible for determining your eligibility to contribute to a Roth or a Traditional IRA. If Difficulty of Care Payments are your sole source of income, you may be subject to a 6% excess tax on any Program contributions unless you recharacterize your Roth IRA to a Traditional IRA or you withdraw your contributions before filing your tax return. To recharacterize your account or to withdraw contributions, call 1-855-934-4369.

Minnesota Secure Choice does not provide tax, financial, or legal advice. Please contact your tax, financial, or legal advisor for more information.

*Section 131(c) of the Internal Revenue Code provides a detailed definition of Difficulty of Care Payments.

Translations Available: Español (PDF) | Af Soomaali (PDF) | Hmoob (PDF)

Minnesota Secure Choice • securechoice.mn.gov • Saver Assistance Line: 1-855-934-4369

This Guidance summarizes current Program rules regarding Difficulty of Care Payments. Rules are subject to change. For additional information, please contact the Saver Assistance line or visit the official website. This Guidance is not formal financial, tax, or legal advice.

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PROGAM REVENUE UPDATE

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AGENCY OFFICE RELOCATION UPDATE

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PROGRAM MONITORING

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VESTWELL DUE DILIGENCE MEETING REPORT

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PROGRAM PERFORMANCE UPDATE

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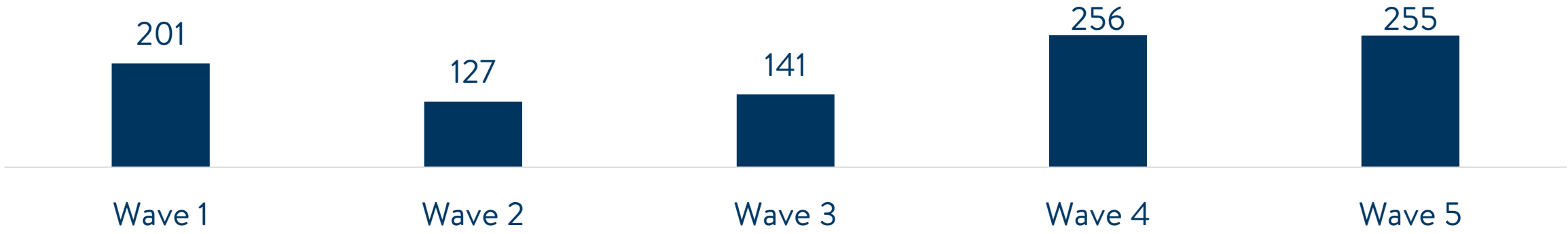
Activity During CY26 3rd QTR

(Jul 1 – Sep 22)

Employers Enrolled by Wave



Total Employees Registered

57,521

Total Opt-Outs

9,660

Total Contributions

$5,026,968

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Current Wave 2 Performance

(Jul 1 – Sep 22)



Newly Registered Employees
(Across all Waves)

23,245

Newly Funded Accounts
(Across all Waves)

10,422

Total Invited W2	Total Exempted	Total Registered	Total Not Registered	Total Onboarding
2,883	1,103	127	1,518	135

MINNESOTA SECURE CHOICE RETIREMENT PROGRAM

Overall Program Performance

CY26 QTR2 to CY26 QTR3 Comparison

Total Invited Employers

7/1/2026	9/22/2026
43,688	43,737

0.11%
Q2 to Q3 Change

Total Onboarding Employers

7/1/2026	9/22/2026
867	939

8.30%
Q2 to Q3 Change

Total Registered Employers

7/1/2026	9/22/2026
878	1,013

15.38%
Q2 to Q3 Change

Total Exempt Employers

7/1/2026	9/22/2026
6,487	7,256

11.85%
Q2 to Q3 Change

Total Registered Employees

7/1/2026	9/22/2026
43,154	57,521

33.29%
Q2 to Q3 Change

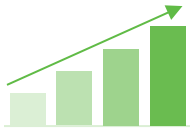
Employee 30-day Opt Out Rate

7/1/2026	9/22/2026
13.08%	16.87%

3.79%
Q2 to Q3 Change

Total Funded Accounts

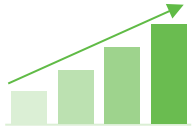
7/1/2026	9/22/2026
6,668	16,410



146.09%
Q2 to Q3 Change

Employers Actively Submitting Payroll

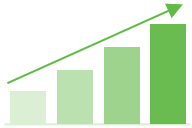
7/1/2026	9/22/2026
360	573



59.17%
Q2 to Q3 Change

Average Account Balance

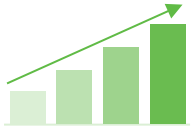
7/1/2026	9/22/2026
$232.14	$299.53



29.03%
Q2 to Q3 Change

Total Number of Withdrawn Accts

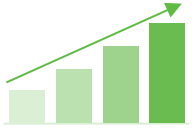
7/1/2026	9/22/2026
151	501



231.79%
Q2 to Q3 Change

Total Amount of Withdrawals

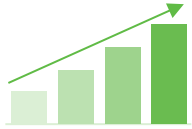
7/1/2026	9/22/2026
$33,855.52	$171,336.34



406.10%
Q2 to Q3 Change

Total AUM

7/1/2026	9/22/2026
$1,547,930	$4,915,269



217.67%
Q2 to Q3 Change

Employer & Employee Metrics
Engagement and participation overview

Financial & Account Metrics
Account activity and financial performance

Data as of 9/22/2026

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PROGRAM COMMS AND OUTREACH UPDATE

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Granicus Communication Metrics

(Jul 1 – Oct 1)

Date	Target	Audience Size	Open Rate	Click Rate	Message
7/01	Wave 2	989	46%	14%	If You Have 50-99 Employees It's Time to Register
7/28	Wave 2	919	49%	14%	How to Enroll in the MNSCRP
7/31	W2-W5 Active, No Payroll	179	66%	7%	Thank you for enrolling
7/31	W1 Onboarding, Not Registered	162	44%	17%	You Are 30 Days Past
8/25	W2-W5	16,163	45%	6%	What Are Other Employers Saying?
9/1	W1-W5 Active	872	49%	4%	What Are Other Employers Saying? (Different CTA)
9/9	W1-W5	16,991	39%	6%	Payroll Submission Webinars
9/23	Wave 2	776	38%	7%	Take Care of Your Requirements Before the Holidays!

Subscriber Counts

Employees

45,466

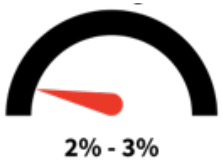
Employers

19,741

Open Rate Industry Average:

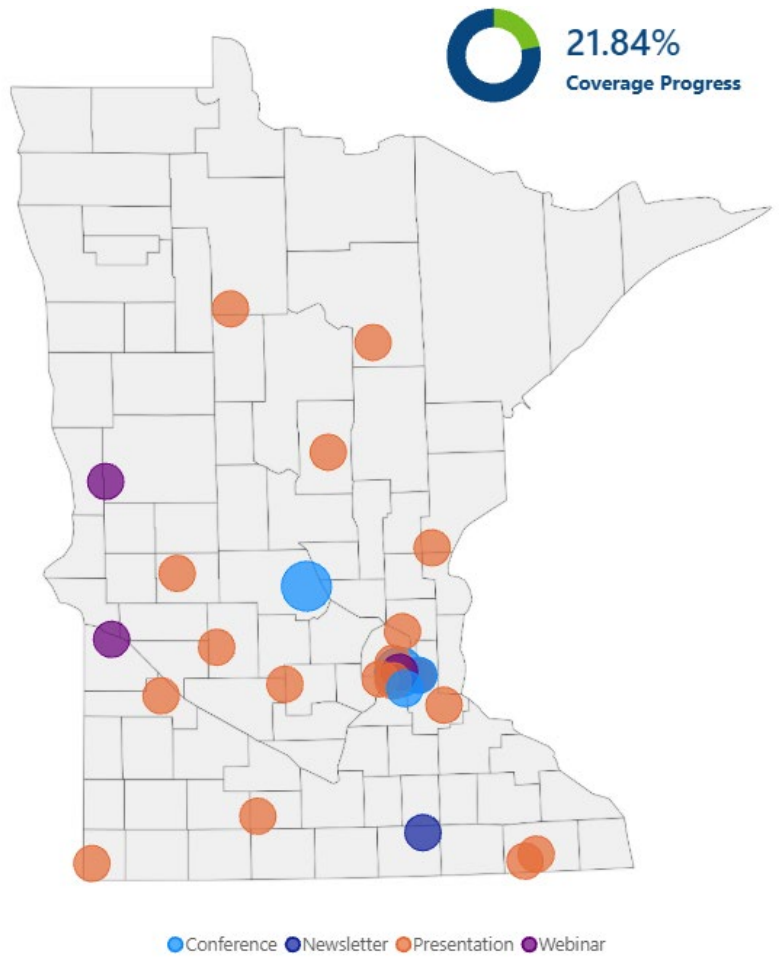


Click Rate Industry Average:



Community Outreach Highlights 1st QTR FY2027

Event Map



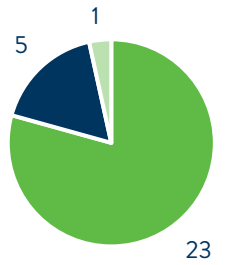
Events by Category

Scheduled + Completed



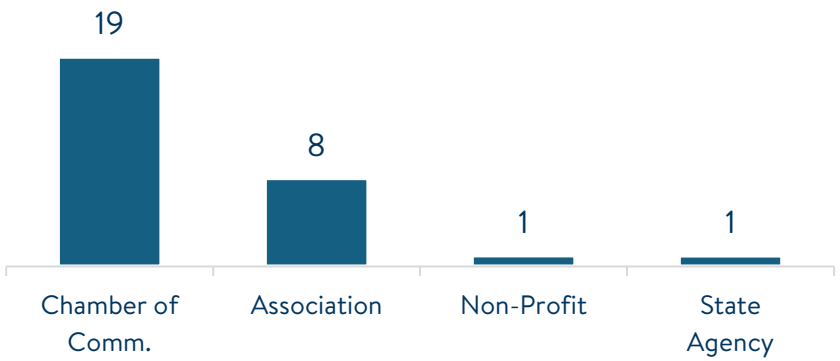
Events by Format

Scheduled + Completed



Events by Org Type

Scheduled + Completed



Total Attendees

For Events Completed

427

Total Events

Scheduled + Completed

29

Cities Visited

Scheduled + Completed

24

Counties Visited

Scheduled + Completed

19/87

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Mailing and Roadshow

MAILER PERFORMANCE TRACKER

Tracking estimated movement from mailed outreach by comparing mailing lists to employers taking action through 9/25/26.

7/8	**W1 Not Registered** 382 employers mailed	**146** Out of 382	**38.2%** Movement
7/13	**W2 Not Registered + Onboarding** 2011 employers mailed – Post Cards	**205** Out of 2011	**10.2%** Movement
8/18	**W2 Not Registered + Onboarding** 1806 employers mailed – Post Cards	**52** Out of 1806	**2.9%** Movement
9/11	**W2 Not Registered + Onboarding** 1754 employers mailed	**257** Out of 1754	**14.6%** Movement

ROADSHOW HIGHLIGHTS

Chamber of Commerce Presentations

Completed presentations to St. Paul, Luverne, Fergus Falls, and Bemidji. Scheduled presentations in Glenwood, Granite Falls, Ham Lake, Hutchinson, Hopkins, Cuyuna Lakes, Lanesboro, Preston, Grand Rapids, and Robbinsdale.

Conference Vendor Booths

Completed booths at National Tax Professionals Conference and MN Hospitality conference. Booth scheduled for Northstar Chapter Payroll Processors and MN Council of Non-Profits.

Professional Group Presentations

Completed presentation to Chapter of National Tax Professionals and presentations scheduled with Twin Cities SHRM Chapter and Upper MN Valley Regional Development Commission.





Social Media Outreach Highlights

LinkedIn Performance

Accounts reached: **6,116**

Spend: **$822**

Average CTR (All Campaigns)	Average CPC (All Campaigns)	Link Clicks to Landing Page
0.97%	$9.03	85

.5% -1%

Industry Average LinkedIn CTR:

Deadline-specific campaign yielded a higher CTR so going to focus on deadline-oriented ads moving forward

Audience Growth

LinkedIn followers: **+15**

Facebook followers: **+57**

Facebook Performance

Accounts reached: **245,170**

Spend: **$3,792**

Average CTR (All Campaigns)	Average CPC (All Campaigns)	Link Clicks to Landing Page
4.05%	$0.15	9,466

1.5%

Industry Average Facebook CTR:

Testing out ads for Chamber events. So far, they have lower CTRs but continuing to test until we can fully estimate ROI.

Translation & Website Accessibility

Improving access to program information across languages and digital experiences.

LANGUAGE ACCESS

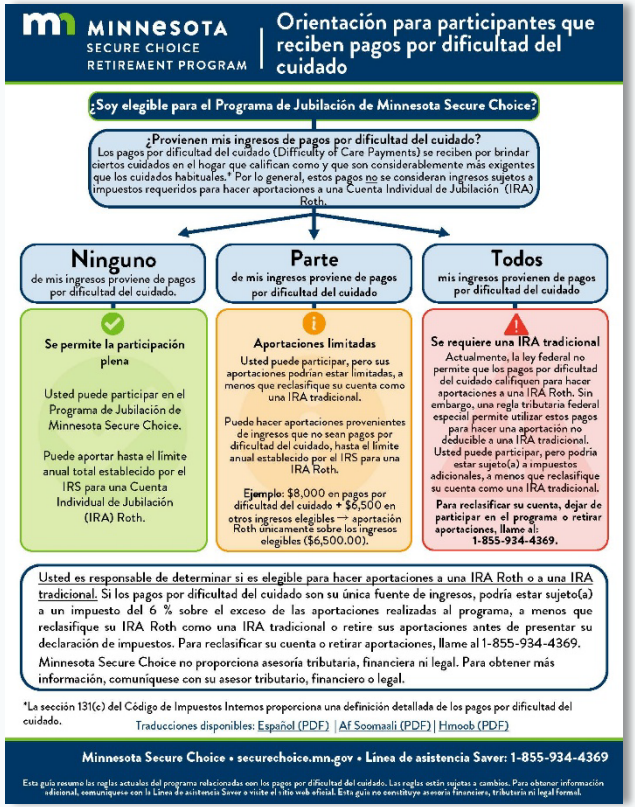
Building a practical translation library for employers and savers

$0
Cost for core-language materials through the ETO Office

12
Top languages identified via the Language Access Service Fund (LASF)

3
Core translations initially developed for FMS provider guidance

- **Certified program description**
  Working toward a certified translation that may qualify for reimbursement.
- **FMS provider guidance**
  Translated DOC guidance in Hmong, Somali and Spanish; materials were reviewed by FMS providers.
- **Next step**
  Continue expanding high-value materials based on language-access needs.



MINNESOTA SECURE CHOICE RETIREMENT PROGRAM | Orientación para participantes que reciben pagos por dificultad del cuidado

¿Soy elegible para el Programa de Jubilación de Minnesota Secure Choice?

¿Provienen mis ingresos de pagos por dificultad del cuidado?
Los pagos por dificultad del cuidado (Difficulty of Care Payments) se reciben por brindar ciertos cuidados en el hogar que califican como y que son considerablemente más exigentes que los cuidados habituales.* Por lo general, estos pagos no se consideran ingresos sujetos a impuestos requeridos para hacer aportaciones a una Cuenta Individual de Jubilación (IRA) Roth.

Ninguno de mis ingresos proviene de pagos por dificultad del cuidado.
Se permite la participación plena
Usted puede participar en el Programa de Jubilación de Minnesota Secure Choice.
Puede aportar hasta el límite anual total establecido por el IRS para una Cuenta Individual de Jubilación (IRA) Roth.

Parte de mis ingresos proviene de pagos por dificultad del cuidado
Aportaciones limitadas
Usted puede participar, pero sus aportaciones podrían estar limitadas, a menos que reclasifique su cuenta como una IRA tradicional.
Puede hacer aportaciones provenientes de ingresos que no sean pagos por dificultad del cuidado, hasta el límite anual establecido por el IRS para una IRA Roth.
Ejemplo: $8,000 en pagos por dificultad del cuidado + $6,500 en otros ingresos elegibles — aportación Roth únicamente sobre los ingresos elegibles ($6,500.00).

Todos mis ingresos provienen de pagos por dificultad del cuidado
Se requiere una IRA tradicional
Actualmente, la ley federal no permite que los pagos por dificultad del cuidado califiquen para hacer aportaciones a una IRA Roth. Sin embargo, una regla tributaria federal especial permite utilizar estos pagos para hacer una aportación no deducible a una IRA tradicional. Usted puede participar, pero podría estar sujeto(a) a impuestos adicionales, a menos que reclasifique su cuenta como una IRA tradicional.
Para reclasificar su cuenta, dejar de participar en el programa o retirar aportaciones, llame al: 1-855-934-4369.

Usted es responsable de determinar si es elegible para hacer aportaciones a una IRA Roth o a una IRA tradicional. Si los pagos por dificultad del cuidado son su única fuente de ingresos, podría estar sujeto(a) a un impuesto del 6 % sobre el exceso de las aportaciones realizadas al programa, a menos que reclasifique su IRA Roth como una IRA tradicional o retire sus aportaciones antes de presentar su declaración de impuestos. Para reclasificar su cuenta o retirar aportaciones, llame al 1-855-934-4369.
Minnesota Secure Choice no proporciona asesoría tributaria, financiera ni legal. Para obtener más información, comuníquese con su asesor tributario, financiero o legal.

*La sección 131(c) del Código de Impuestos Internos proporciona una definición detallada de los pagos por dificultad del cuidado.

Traducciones disponibles: Español (PDF) | Af Soomaali (PDF) | Hmoob (PDF)

Minnesota Secure Choice • securechoice.mn.gov • Línea de asistencia Saver: 1-855-934-4369

Esta guía resume las reglas actuales del programa relacionadas con los pagos por dificultad del cuidado. Las reglas están sujetas a cambios. Para obtener información adicional, comuníquese con la Línea de asistencia Saver o visite el sitio web oficial. Esta guía no constituye asesoría financiera, tributaria ni legal formal.

Example translated guidance

WEBSITE ACCESSIBILITY

WCAG 2.1 alignment and ongoing accessibility review

CURRENT SCORE
95.3%
Overall crawler score before link exceptions are resolved

Level A	94.9%
Level AA	97%
WAI-ARIA	100%
Best practices	92.4%

IN PROGRESS • MNIT accessibility review

Accessibility note: The crawler score is currently reduced by Vestwell links that cannot be whitelisted; MNIT staff are reviewing items outside Board control.

Testimonials

Employer and employee stories are giving the program a human voice.

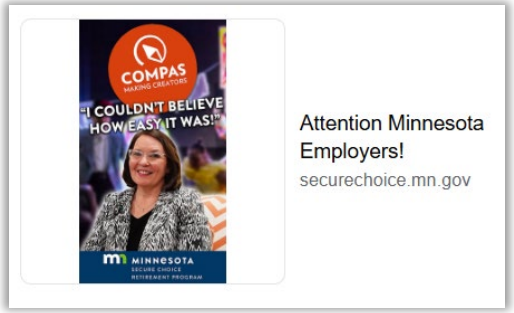
Employer Focused

Running ads using different cuts











Employee Focused

Running ads using different cuts



Future Highlights

One more organization has committed to a testimonial

Giving out Certificate of Appreciation to pilot program participants

Inviting employers in counties not participating to highlight their businesses through local media

Road shows highlight testimonial

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CUSTOMER SERVICE UPDATE

Vestwell Call Center Performance Snapshot

Employee call volume increased significantly from June to July

MINNESOTA SECURE CHOICE RETIREMENT PROGRAM

Metric	Jun 2026	Jul 2026	Aug 2026	Insight
ASA (speed to answer)	0:29	0:37	0:46	Increasing steadily MOM
Abandonment Rate*	0.64%	0.00%	0.44%	Steady decrease MOM
SLA (<45 sec)*	84.1%	80.34%	72.91%	Continued decrease addressed with record keeper

Key Takeaways

- Call volume continuing to increase MOM with a large jump in July aligning with the Wave 1 deadline.
- Employer calls now make up significantly less of the call volume **(26%),** down from **77%** in June.
- ASA has continued to increase MOM.
- SLA has continued to decline with average ASA falling just above the 45 sec goal.

Month	Calls Received	Calls Answered	Answer Rate
June	753	748	99.34%
July	1328	1328	100.0%
August	994	992	99.8%
Answer rate continue to stay strong MOM			

Month	Spanish Line Calls	Employer Calls	Employee Calls	Employer %
June	24	563	166	77.2%
July	70	472	786	37.5%
August	29	256	709	26.5%
Employer calls are down significantly as a total percentage of calls				

Vestwell Call Drivers & Operational Insights

MINNESOTA SECURE CHOICE RETIREMENT PROGRAM

Top Call Drivers - Employers (Jun-Aug)



Insight: Employer inquiries declined across all four top categories from June through August

Top Call Drivers - Employees (Jun-Aug)



Insight: Employee questions were heavily concentrated around opt-outs/account closures

Operational Insights

Employer Support Demand Declined

Employer call volume decreased substantially throughout the quarter, falling from 563 calls in June to 256 in August, as implementation activity and employer support needs tapered.

Employer Inquiries Shifted Toward Ongoing Account Support

Employer questions increasingly centered on account maintenance, program rules, and contribution support, while onboarding inquiries declined from 46 in June to 17 in August, reflecting a shift from initial implementation to ongoing program administration.

Employee Support Demand Remained Elevated

Employee call volume increased significantly compared with June, with 786 calls in July and 709 in August, reflecting increased interaction with the program as more employees established and managed their accounts.

SCRB Staff Provided Customer Support Snapshot

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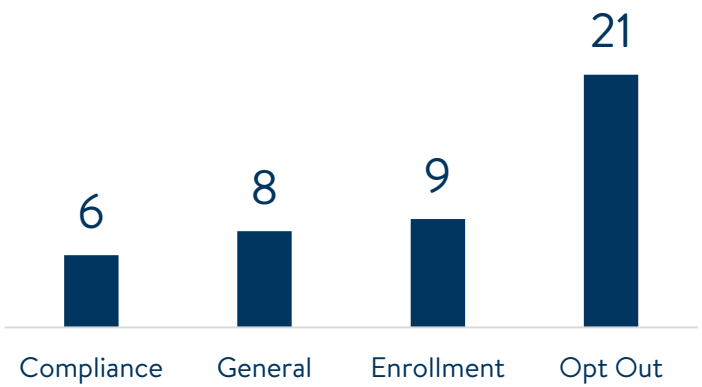
Metric	Jul 2026	Aug 2026	Sep 2026
Calls Answered	13	12	9
Emails Answered	10	2	9

Metric	Jul 2026	Aug 2026	Sep 2026
Average Response Time (Hours)	2.46	0.80	7.38
First Contact Resolution	90%	75%	100%

Top Contact Drivers

1st QTR FY2027 (phone & email)



Themes

Declining Contact Volume
Call and email volumes decreased steadily across the quarter, suggesting growing familiarity with program processes.

High Volume of Opt-Out Inquiries
An early communication from the FMS provider reached employees before their accounts were active in the system. As a result, employees sought assistance understanding their opt-out and enrollment options.

Increase in Response Time
Average response time rose in September due to several after-hours emails that were unable to be addressed until the following business day.

First Contact Resolution in August
First contact resolution dipped in August, driven by payroll integration questions that required additional coordination with Vestwell.

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FY2026 EOY BUDGET

FINALIZED

MN Secure Choice FY2026 YE Budget Report

MN Secure Choice FY2026 Final Budget Report						
Expense Category	**Original Budget**	**Adj Budget 4/1/26**	**Current Adj Budget**	**Expended**	**Remaining**	**Comments**
FT Salary	$ 489,000.00	$ 435,000.00	$ 430,000.00	$287,800.69	$142,199.31	Delayed addition of staff resulted in lower expenditure
PT Wages	$ 36,000.00	$ 77,000.00	$ 67,000.00	$ 61,313.09	$ 5,686.91	Reduced to reflect reduced use of PT positions
Overtime		$ 1,500.00	$ 1,500.00	$ 17.80	$ 1,482.20	
Other Employee Cost		$ 12,500.00	$ 12,500.00	$ 13,690.15	$ (1,190.15)	ED Recruitment Travel and Relocation Costs
Space Rental and Utilities	$ 28,000.00	$ 40,000.00	$ 29,600.00	$ 20,172.60	$ 9,427.40	Reduced due to delay in office relocation
Printing and Advertising		$ 20,000.00	$ 25,000.00	$ 7,855.50	$ 17,144.50	Increased for projected comms campaign spending
Prof Technical Services*	$ 100,000.00	$ 475,000.00	$ 477,000.00	$489,389.03	$(12,389.03)	Outside Legal Fees, Recod Keeper, Operational Consultant, Recruiter
Communications	$ 10,000.00	$ 2,000.00	$ 12,000.00	$ 351.00	$ 11,649.00	Increased for mailings and postage spend projections; final invoices not reflected
In-State Travel		$ 5,000.00	$ 5,000.00	$ 1,323.19	$ 3,676.81	
Out of State Travel	$ 5,000.00	$ 2,500.00	$ 2,500.00	$ 1,670.87	$ 829.13	
Employee Development	$ 7,000.00	$ 2,500.00	$ 2,500.00	$ 2,925.00	$ (425.00)	Costs for training for new staff
State Agency Prof Services	$ 54,000.00	$ 55,000.00	$ 55,400.00	$ 55,400.00	$ -	Increased to reflect cost of DEED data
Rate-Based IT Services	$ 12,000.00	$ 19,000.00	$ 19,000.00	$ 14,671.28	$ 4,328.72	
Agency-Specific IT Services	$ 70,000.00	$ 5,000.00	$ 5,000.00	$ 375.50	$ 4,624.50	
Supplies	$ 3,000.00	$ 4,000.00	$ 12,000.00	$ 9,119.11	$ 2,880.89	Increased for promotional and presentation materials
Attorney General Costs		$ 25,000.00	$ 25,000.00	$ 854.40	$ 24,145.60	
Other Operating Costs	$ 25,000.00	$ 3,000.00	$ 3,000.00	$ 550.00	$ 2,450.00	
Equipment - Non-Capital		$ 80,000.00	$ 80,000.00	$ 4,486.21	$ 75,513.79	Low spend result of delay in office relocation
Total*	**$ 839,000.00**	**$ 1,264,000.00**	**$ 1,264,000.00**	**$971,965.42**	**$292,034.58**	
***Original Budget Did Not Include Recordkeeping Costs**						

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RETIREMENT PROGRAM

ADJOURNMENT

THANK YOU!