Minnesota Secure Choice Retirement Program
Board of Directors Meeting

Monday, March 25, 2024, 4:30 PM

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 Monday, March 25, 2024, at 4:30 p.m.

Board Members Present:

Cynthia Geiwitz, Erin Leonard, James Miley, Robin Ritter, Jill Schurtz, and Alex West Steinman.

Board Members Absent:

Danica Goshert

Others Present:

Thomas Carr, Executive Budget Officer, Minnesota Management and Budget; Lisa Diesslin, Commission Assistant, Legislative Commission on Pensions and Retirement (LCPR); Sean Kelly, Deputy Director, LCPR; Susan Lenczewski, Executive Director, LCPR; and John Mulé, General Counsel, State Board of Investment.

1. Welcome and Introductions

Erin Leonard called the meeting to order at 4:30 p.m., introduced herself and called on each board member, in turn, to introduce themselves.

2. Overview of the Secure Choice Retirement Program and Duties of the Board of Directors

Susan Lenczewski presented to the Board, providing an overview of the Minnesota Secure Choice Retirement Program, relevant legal considerations, and the duties of the Board of Directors.

3. Election of Chair

- *Erin Leonard moved to nominate Jill Schurtz as the Chair of the Board of Directors. The motion was seconded by Robin Ritter and passed unanimously by roll call vote.*

4. Election of Vice Chair

- *Chair Schurtz moved to nominate Erin Leonard as the Vice Chair of the Board of Directors. The motion was seconded by Cynthia Geiwitz and passed unanimously by roll call vote.*

5. Board Priorities and Timeline

Susan Lenczewski provided additional information related to the duties of the Board set in Minnesota Statutes and the initial priorities for the Board.

6. Approval Item: Appointment of a three- member Executive Committee of the Board and authorization to the Executive Committee to hire an interim executive director, who will have the authority to hire staff and perform other functions as directed by the Executive Committee and Board; and prepare an RFP to retain an executive search firm to conduct a nationwide search for an executive director, select the firm, commence the search, and identify at least one finalist for Board approval; and take other actions as necessary to implement the foregoing.

- *Robin Ritter moved to appoint a three-member Executive Committee of the Board and authorize the Executive Committee to hire an interim executive director, who will have the authority to hire staff and perform other functions as directed by the Executive Committee and Board; prepare a Request for Proposal (RFP) to retain an executive search firm to conduct a nationwide search for an executive director, select the firm, commence the search, and identify at least one finalist for Board approval; and take other actions as necessary to implement the foregoing. The motion was seconded by Alex West Steinman and passed unanimously by roll call vote.*

- *Chair Schurtz moved to nominate Robin Ritter to serve as the Chair of the Executive Committee. The motion was seconded by Cynthia Geiwitz and passed unanimously by roll call vote.*

- *Chair Schurtz moved to nominate Erin Leonard to the Executive Committee. The motion seconded by Cynthia Geiwitz and passed unanimously by roll call vote.*

- *Chair Schurtz moved to nominate Cynthia Geiwitz to the Executive Committee. The motion was seconded by James Miley and passed unanimously by roll call vote.*

7. Meeting Schedule and Other Business

Chair Schurtz stated that she envisions that the Board will meet quarterly on an ongoing basis but anticipates that the Board will likely need to meet more frequently than quarterly during the first year to address several organizational items. Chair Schurtz noted that LCPR staff will contact Board members to schedule the next meeting.

8. Adjournment

- *Chair Schurtz moved to adjourn the meeting. The motion was seconded by Alex West Steinman and passed unanimously by roll call vote.*

The meeting adjourned at 5:20 p.m.