



Meeting Minutes: Board of Directors Meeting

Wednesday, April 9, 2025, 12:30 PM

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, Suite 100, St. Paul, Minnesota, on Wednesday, April 9, 2025, at 12:30 p.m.

Board Members Present

Jill Schurtz, Chair, Danica Goshert (remote), Robin Ritter (remote), and Alex West Steinman (remote).

Others Present

David Bergstrom, Secure Choice Retirement Board (SCRB) Interim Executive Director; Ryan Tucker (SBI); Faiyaz Hashmi, Black Rock; Courtney Eccles, Vestwell; Mary Benner; Angela Antonelli, Georgetown University; Amanda Allen (SBI); Susan Lenczewski (LCPR); Thomas Zheng; and Kristi Martinez. Andrea Feirstein, Juliana Crist, Soohyang Lee and Ellen Breslow with AFK Consulting Group joined remotely at 12:57 pm.

Call to Order

Chair Jill Schurtz called the meeting to order at 12:32 p.m.

1. Executive Director Search Committee Report

Robin Ritter provided an update on the search for a permanent Executive Director. A Request for Proposal (RFP) to hire a Search Firm, including the job for the full-time Director role, was distributed. Four firms submitted proposals. Two firms were invited for interviews. Robin stated the Committee is moving forward to enter into a contract with one of the firms.

2. Legislative Update

Dave Bergstrom provided an update on the MNSCRB's Legislative agenda. A new provision was introduced to exclude temporary and seasonal employees, expected to work six months or less, from mandatory membership. The Secure Choice Retirement Program legislative proposals were passed by the Pension Commission and the Senate Judiciary Committee. The Judiciary Committee's review was required due to penalties approved by the Board.

3. Operational Update

Dave Bergstrom informed the Board that an RFP to hire a record keeper was issued on March 31, 2025, along with a separate RFP sent to states interested in potential partnerships. Responses are expected by May 16, 2025. A key decision for the Board will be whether to implement a stand-alone record-keeping

program or enter into a partnership. If a partnership is chosen, the Board will also need to decide which state partnership to pursue. This topic will be included on the agenda for the next Board meeting in June.

The Secure Choice Retirement website is moving forward and hope to have it go live within the next week or two.

Dave gave an update on a brief meeting he had with the Attorney General's office. They requested a delay for a follow-up meeting as they are dealing with issues at the federal level.

Dave provided a follow up on the Board's request for information on insurance to protect employees and the Program. The state does not have any insurance products that MNSCRB would need but they will shop for insurance if requested. Dave stated he would like to ask the consultant what insurance would best meet the Program's needs.

4. FY 2026 Minnesota Secure Choice Retirement Program Budget

Dave Bergstrom presented the proposed budget for 2026, which currently excludes costs for record-keeping services. These costs will be incorporated once the contract with the selected record-keeper is finalized.

Robin Ritter moved approval of the FY 2026 budget. The motion was seconded by Danica Goshert and passed unanimously by roll call vote.

5. Approval of the January 10, 2025, Meeting Minutes

Jill Schurtz moved approval of the January 10, 2025, meeting minutes. The motion was seconded by Alex West Steinman and passed unanimously by roll call vote.

6. Interview Consultant Finalist

Andrea Feirstein, Juliana Crist, Soohyang Lee and Ellen Breslow with AKF Consulting Group gave a presentation in response to the RFP for Secure Choice Consulting Services.

Danica Goshert moved to approve AKF Consulting Group to provide consulting services for The Secure Choice Retirement Program. The motion was seconded by Alex West Steinman and passed unanimously by roll call vote.

7. Adjournment

Robin Ritter moved to adjourn the meeting. The motion was seconded by Alex West Steinman.

The meeting adjourned at 1:28 p.m.