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Minnesota Secure Choice Retirement Program Board

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AT A GLANCE

- The Secure Choice Retirement Program was established in 2023
- The program allows certain private-sector employees without an employer-sponsored retirement plan to contribute to an individual retirement account sponsored by the state of Minnesota

PURPOSE

The Secure Choice Retirement Program was enacted during the 2023 legislative session. The authorizing legislation established a board whose members include the executive director of the Minnesota State Retirement System, the executive director of the State Board of Investment, three members chosen by the Legislative Commission on Pensions and Retirement, and two members appointed by the governor. The board will operate an employee retirement savings program for eligible private-sector employees. The board must make available for investment a diversified array of investment funds selected by the State Board of Investment. Individual account holders are entitled to direct the investment of the contributions credited to their account into those funds selected by the State Board of Investment and are fully vested from inception.

BUDGET

The Secure Choice Retirement Program Board does not have historical spending. The board received a one-time general fund transfer of \$5 million in fiscal year 2024 to cover administrative costs. The board also received authority to assess administrative fees on accounts to cover administrative expenses going forward.

STRATEGIES

Strategies will be determined by the new board and executive director.

RESULTS

Results will be determined by the board and executive director.

Minnesota Laws 2023, Chapter 46 (<https://www.revisor.mn.gov/laws/2023/0/Session+Law/Chapter/46/>) established the Secure Choice Retirement Program Board.

(Dollars in Thousands)

	Actual FY22	Actual FY23	Actual FY24	Estimate FY25	Forecast Base		Governor's Recommendation	
					FY26	FY27	FY26	FY27

Expenditures by Fund

7010 - Secure Choice Administrative				403	815	835	815	835
Total				403	815	835	815	835
Biennial Change				403		1,247		1,247
Biennial % Change								
Governor's Change from Base								0
Governor's % Change from Base								0

Expenditures by Program

Secure Choice Administration				403	815	835	815	835
Total				403	815	835	815	835

Expenditures by Category

Compensation				200	500	515	500	515
Operating Expenses				203	315	320	315	320
Total				403	815	835	815	835

Full-Time Equivalents

				1.50	4.00	4.00	4.00	4.00
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Secure Choice Retirement Program Board

Agency Financing by Fund

(Dollars in Thousands)

	Actual FY22	Actual FY23	Actual FY24	Estimate FY25	Forecast Base FY26 FY27		Governor's Recommendation FY26 FY27	
7010 - Secure Choice Administrative								
Balance Forward In				5,000	4,847	4,257	4,847	4,257
Receipts				250	225	200	225	200
Transfers In			5,000					
Balance Forward Out			5,000	4,847	4,257	3,622	4,257	3,622
Expenditures				403	815	835	815	835
Biennial Change in Expenditures				403		1,247		1,247
Biennial % Change in Expenditures								
Governor's Change from Base								0
Governor's % Change from Base								0
Full-Time Equivalents				1.50	4.00	4.00	4.00	4.00

(Dollars in Thousands)

	FY25	FY26	FY27	Biennium 2026-27
<i>Dedicated</i>				
Fund: 7010 - Secure Choice Administrative				
Planned Spending	403	815	835	1,650
Forecast Base	403	815	835	1,650
Total Governor's Recommendations	403	815	835	1,650
 <i>Revenue Change Summary</i>				
<i>Dedicated</i>				
Fund: 7010 - Secure Choice Administrative				
Forecast Revenues	250	225	200	425
Total Governor's Recommendations	250	225	200	425