

1.1 moves to amend H.F. No. 782; S.F. No. 413, as follows:

1.2 Delete everything after the enacting clause and insert:

1.3 "Section 1. [187.01] MINNESOTA SECURE CHOICE RETIREMENT PROGRAM;
1.4 CITATION.

1.5 This chapter shall be known as and may be cited as the "Minnesota Secure Choice
1.6 Retirement Program Act."

1.7 Sec. 2. [187.02] STATEMENT OF PURPOSE.

1.8 The state of Minnesota creates and establishes a public-private partnership model known
1.9 as the "Minnesota Secure Choice retirement program" for privately employed workers to
1.10 save for retirement for the following reasons:

1.11 (1) for millions of Americans, including hundreds of thousands of Minnesotans, a secure
1.12 retirement is not attainable, with the median retirement account balance being \$3,000 for
1.13 all working-age households and \$12,000 for near-retirement-age households;

1.14 (2) Americans who do not have access to a retirement savings plan through their
1.15 workplace are more likely to rely on Social Security as their only source of retirement
1.16 income;

1.17 (3) in Minnesota, the average monthly Social Security benefit is \$1,600, with nearly 14
1.18 percent of seniors relying on Social Security for 90 percent of their income;

1.19 (4) increased retirement savings can save Minnesota taxpayers an estimated \$258,000,000
1.20 over a span of ten years in Medicaid savings alone; and

1.21 (5) research has shown that offering workers a way to save through their job increases
1.22 their ability to save dramatically and promotes individual responsibility and financial
1.23 freedom.

2.1 Sec. 3. **[187.03] DEFINITIONS.**

2.2 Subdivision 1. **Applicability.** For purposes of this chapter, the terms defined in this
2.3 section have the meanings given them.

2.4 Subd. 2. **Board.** "Board" means the board of directors of the program.

2.5 Subd. 3. **Compensation.** "Compensation" means compensation within the meaning of
2.6 Section 219(f)(1) of the Internal Revenue Code that is received by a covered employee from
2.7 a covered employer.

2.8 Subd. 4. **Contribution rate.** "Contribution rate" means the percentage of compensation
2.9 withheld from a covered employee's compensation and deposited in an account established
2.10 for the covered employee under the program.

2.11 Subd. 5. **Covered employee.** (a) "Covered employee" means a person who is employed
2.12 by a covered employer and who satisfies any other criteria established by the board.

2.13 (b) Covered employee does not include:

2.14 (1) a person who, on December 31 of the preceding calendar year, was younger than 18
2.15 years of age;

2.16 (2) a person covered under the federal Railway Labor Act, as amended, United States
2.17 Code, title 45, sections 151 et seq.;

2.18 (3) a person on whose behalf an employer makes contributions to a Taft-Hartley
2.19 multiemployer pension trust fund; or

2.20 (4) a person employed by the government of the United States, another country, the state
2.21 of Minnesota, another state, or any subdivision thereof.

2.22 Subd. 6. **Covered employer.** (a) "Covered employer" means a person or entity:

2.23 (1) engaged in a business, industry, profession, trade, or other enterprise in Minnesota,
2.24 whether for profit or not for profit;

2.25 (2) that employs one or more covered employees; and

2.26 (3) that does not sponsor or contribute to and did not in the immediately preceding twelve
2.27 months sponsor or contribute to a retirement savings plan for its employees.

2.28 (b) Covered employer does not include:

2.29 (1) an employer that has not engaged in a business, industry, profession, trade, or other
2.30 enterprise in Minnesota, whether for profit or not for profit, at any time during the
2.31 immediately preceding twelve months; and

3.1 (2) a state or federal government or any political subdivision thereof.

3.2 Subd. 7. **Executive director.** "Executive director" means the chief executive and
3.3 administrative head of the program.

3.4 Subd. 8. **Internal Revenue Code.** "Internal Revenue Code" means the Internal Revenue
3.5 Code of 1986, as amended, United States Code, title 26.

3.6 Subd. 9. **Program.** "Program" means the Minnesota Secure Choice retirement program.

3.7 Subd. 10. **Retirement savings plan.** "Retirement savings plan" means a plan or program
3.8 offered by an employer that permits contributions to be set aside for retirement on a pre-tax
3.9 or after-tax basis and permits all employees of the employer to participate except those
3.10 employees who have not satisfied participation eligibility requirements that are no more
3.11 restrictive than the eligibility requirements permitted under section 410(b) of the Internal
3.12 Revenue Code. Retirement savings plan includes but is not limited to a plan described in
3.13 section 401(a) of the Internal Revenue Code, an annuity plan or annuity contract described
3.14 in section 403(a) or (b) of the Internal Revenue Code, a plan within the meaning of section
3.15 457(b) of the Internal Revenue Code, a simplified employee pension (SEP) plan, a savings
3.16 incentive match plan for employees (SIMPLE) plan, an automatic enrollment payroll
3.17 deduction individual retirement account, and a multiemployer pension plan described in
3.18 section 414(f) of the Internal Revenue Code.

3.19 Subd. 11. **Secure Choice administrative fund.** "Secure Choice administrative fund"
3.20 or "administrative fund" means the fund established under section 187.06, subdivision 2.

3.21 Subd. 12. **Secure Choice trust.** "Secure Choice trust" or "trust" means a trust established
3.22 under section 187.06, subdivision 1, to hold contributions and investment earnings thereon
3.23 under the program.

3.24 Subd. 13. **Roth IRA.** "Roth IRA" means an individual retirement account established
3.25 under section 408A of the Internal Revenue Code to hold and invest after-tax assets.

3.26 Subd. 14. **Traditional IRA.** "Traditional IRA" means an individual retirement account
3.27 established under section 408 of the Internal Revenue Code to hold and invest pre-tax assets.

3.28 Sec. 4. **[187.05] SECURE CHOICE RETIREMENT PROGRAM.**

3.29 Subdivision 1. **Program established.** (a) No later than October 1, 2024, the board must
3.30 begin operation of an employee retirement savings program whereby employee payroll
3.31 deduction contributions are transmitted on an after-tax or pre-tax basis by covered employers
3.32 to individual retirement accounts established under the program.

4.1 (b) The board must establish procedures for opening a Roth IRA, a traditional IRA, or
4.2 both a Roth IRA and a traditional IRA for each covered employee whose covered employer
4.3 transmits employee payroll deduction contributions under the program.

4.4 (c) Contributions must be made on an after-tax (Roth) basis, unless the covered employee
4.5 elects to contribute on a pre-tax basis.

4.6 (d) The board may open the program in phases, but the last phase must be opened no
4.7 later than two years after the opening of the first phase.

4.8 Subd. 2. **Compliance with Internal Revenue Code.** Each Roth IRA and traditional
4.9 IRA opened under the program must be established and administered in compliance with
4.10 section 408A or 408 of the Internal Revenue Code, as applicable, for the benefit of the
4.11 covered employee for whom the account was opened.

4.12 Subd. 3. **Contributions held in trust.** Employee payroll deduction contributions must
4.13 be transmitted by each covered employer to an account established for the benefit of the
4.14 covered employee in a trust established to hold contributions under the program.

4.15 Subd. 4. **Contribution rate.** The board must establish default, minimum, and maximum
4.16 contribution rates and an autoescalation schedule whereby each covered employee's
4.17 contribution rate automatically increases from year to year until it reaches a maximum
4.18 contribution rate, subject to the covered employee's election to change the contribution rate
4.19 or cease contributions.

4.20 Subd. 5. **Vesting.** Covered employees must at all times be 100 percent vested in their
4.21 accounts.

4.22 Subd. 6. **Withdrawals and distributions.** The board must establish alternatives
4.23 permitting covered employees to take a withdrawal of all or a portion of the covered
4.24 employee's account while employed and one or more distributions following termination
4.25 of employment. Distribution alternatives must include lifetime income options.

4.26 Subd. 7. **Individuals not employed by a covered employer.** The board may allow
4.27 individuals to open and contribute to an account in the program outside of an employment
4.28 relationship with a covered employer, in which case the individual shall be considered a
4.29 covered employee for purposes of sections 187.05 to 187.12.

5.1 **Sec. 5. [187.06] ESTABLISHMENT OF SECURE CHOICE TRUST AND**
5.2 **ADMINISTRATIVE FUND; EMPLOYEE ACCOUNTS; INVESTMENTS.**

5.3 **Subdivision 1. Secure Choice trust established.** The Secure Choice trust is established
5.4 as an instrumentality of the state of Minnesota to hold employee payroll deduction
5.5 contributions and earnings thereon. The board must appoint a financial institution to act as
5.6 trustee or custodian. Trust assets must be managed and administered for the exclusive
5.7 purposes of providing benefits and defraying reasonable expenses of administering the
5.8 program.

5.9 **Subd. 2. Secure Choice administrative fund established.** (a) The Secure Choice
5.10 administrative fund is established in the state treasury as a fund separate and apart from the
5.11 Secure Choice trust.

5.12 (b) The board must use money in the administrative fund to pay for administrative
5.13 expenses of administering the program. The board must determine which administrative
5.14 expenses will be paid using money in the administrative fund and which will be paid using
5.15 money in the trust, in the exercise of its fiduciary duty.

5.16 (c) The administrative fund may receive any gifts, grants, donations, loans, appropriations,
5.17 or other moneys designated for the administrative fund from the state of Minnesota, any
5.18 unit of federal or local government, any other entity, or any person.

5.19 (d) Any interest or investment earnings that are attributable to money in the administrative
5.20 fund must be deposited into the administrative fund.

5.21 **Subd. 3. Individual accounts established.** The trustee or custodian, as applicable, must
5.22 maintain an account for employee payroll deduction contributions with respect to each
5.23 covered employee. Interest, earnings, and losses shall be allocated to accounts as prescribed
5.24 by the board.

5.25 **Subd. 4. Investments.** Each covered employee is entitled to direct the investment of the
5.26 contributions credited to the covered employee's account in the trust and earnings thereon.
5.27 The board must make available for investment a diversified array of investment funds
5.28 selected by the State Board of Investment. Members of the board, the executive director of
5.29 the State Board of Investment, and all other fiduciaries are relieved of fiduciary responsibility
5.30 for investment losses resulting from a covered employee's investment directions.

5.31 **Subd. 5. Default investment fund.** The board must designate a default investment fund
5.32 that is diversified to minimize the risk of large losses and consists of target date funds, a
5.33 balanced fund, a capital preservation fund, or any combination of the foregoing funds.

6.1 Accounts for which no investment direction has been given by the covered employee must
6.2 be invested in the default investment fund. Members of the board, the executive director of
6.3 the State Board of Investment, and all other fiduciaries are relieved of fiduciary duty with
6.4 regard to investment of assets in the default investment fund.

6.5 Subd. 6. **Inalienability of accounts.** No account under the program is subject to
6.6 assignment or alienation, either voluntarily or involuntarily, or to the claims of creditors,
6.7 except as provided in section 518.58.

6.8 Subd. 7. **Accounts not property of the state of Minnesota or covered employers.** The
6.9 assets of the Secure Choice trust shall at all times be preserved, invested, and expended
6.10 solely for the purposes of the trust and no property rights therein shall exist in favor of the
6.11 state of Minnesota or any covered employer. The assets of the Secure Choice trust shall not
6.12 be transferred or used by the state of Minnesota for any purpose other than the purposes of
6.13 the trust, including reasonable administrative expenses of the program. Amounts deposited
6.14 in the trust shall not constitute property of the state of Minnesota and shall not be commingled
6.15 with state funds, and the state of Minnesota shall have no claim to or against, or interest in,
6.16 the assets of the Secure Choice trust.

6.17 Sec. 6. **[187.07] RESPONSIBILITIES OF COVERED EMPLOYERS.**

6.18 Subdivision 1. **Requirement to enroll employees.** Each covered employer must enroll
6.19 its covered employees in the program and withhold payroll deduction contributions from
6.20 each covered employee's paycheck, unless the covered employee has elected not to contribute.
6.21 The board must establish penalties for covered employers for failing to enroll covered
6.22 employees.

6.23 Subd. 2. **Remitting contributions.** A covered employer must timely remit contributions
6.24 as required by the board. The board must establish penalties for covered employers for
6.25 failing to timely remit contributions.

6.26 Subd. 3. **Distribution of information.** Covered employers must provide information
6.27 prepared by the board to all covered employees regarding the program. The information
6.28 must be provided to each covered employee at least 30 days prior to the date of the first
6.29 paycheck from which employee contributions could be deducted for transmittal to the
6.30 program, if the covered employee does not elect to opt out of the program.

6.31 Subd. 4. **No fiduciary responsibility.** Except for the responsibilities described in
6.32 subdivisions 1 to 3, a covered employer has no obligations to covered employees and is not
6.33 a fiduciary for any purpose under the program or in connection with the Secure Choice

7.1 trust. Covered employers do not bear responsibility for the administration, investment
7.2 performance, plan design, or benefits paid to covered employees.

7.3 Subd. 5. **Employer liability.** A covered employer is not liable to a covered employee
7.4 for damages alleged to have resulted from a covered employee's participation in or failure
7.5 to participate in the program.

7.6 Subd. 6. **Enforcement.** The Minnesota attorney general has the power to enforce the
7.7 provisions of this chapter. The attorney general may impose, after due process, monthly or
7.8 quarterly penalties as established by the board against any covered employer that fails to
7.9 comply with this section. Proceeds of such penalties, after deducting enforcement expenses,
7.10 must be deposited in the Secure Choice administrative fund and are appropriated to the
7.11 program.

7.12 Sec. 7. **[187.08] SECURE CHOICE RETIREMENT PROGRAM BOARD OF**
7.13 **DIRECTORS.**

7.14 Subdivision 1. **Membership.** The policy-making function of the program is vested in a
7.15 board of directors consisting of seven members as follows:

7.16 (1) the executive director of the Minnesota State Retirement System or the executive
7.17 director's designee;

7.18 (2) the executive director of the State Board of Investment or the executive director's
7.19 designee;

7.20 (3) three members chosen by the Legislative Commission on Pensions and Retirement,
7.21 one from each of the following experience categories:

7.22 (i) executive or operations manager with substantial experience in record keeping 401(k)
7.23 plans;

7.24 (ii) executive or operations manager with substantial experience in individual retirement
7.25 accounts; and

7.26 (iii) executive or other professional with substantial experience in retirement plan
7.27 investments;

7.28 (4) a human resources or retirement benefits executive from a private company with
7.29 substantial experience in administering the company's 401(k) plan, appointed by the governor;
7.30 and

7.31 (5) a small business owner or executive appointed by the governor.

8.1 Subd. 2. **Appointment.** Members appointed by the governor must be appointed as
8.2 provided in section 15.0597.

8.3 Subd. 3. **Deadline for first appointments and first board meeting.** (a) The appointing
8.4 authorities must make their first appointments to the board by January 15, 2024.

8.5 (b) The board must hold its first meeting by March 1, 2024.

8.6 Subd. 4. **Membership terms.** (a) Board members serve for two-year terms, except for
8.7 the executive directors of the Minnesota State Retirement System and the State Board of
8.8 Investment, who serve indefinitely.

8.9 (b) Board members' terms may be renewed, but no member may serve more than two
8.10 consecutive terms.

8.11 Subd. 5. **Resignation; removal; vacancies.** (a) A board member may resign at any time
8.12 by giving written notice to the board.

8.13 (b) A board member may be removed by the appointing authority and a majority vote
8.14 of the board following notice and hearing before the board. For purposes of this subdivision,
8.15 the chair may invite the appointing authority or a designee of the appointing authority to
8.16 serve as a voting member of the board if necessary to constitute a quorum.

8.17 (c) If a vacancy occurs, the Legislative Commission on Pensions and Retirement or the
8.18 governor, as applicable, shall appoint a new member within 90 days.

8.19 Subd. 6. **Compensation.** Public members are compensated and expenses reimbursed as
8.20 provided under section 15.0575, subdivision 3.

8.21 Subd. 7. **Chair.** (a) The Legislative Commission on Pensions and Retirement must
8.22 designate one of the members of the board as acting chair for the first meeting.

8.23 (b) The board shall select a chair to replace the acting chair at the first meeting.

8.24 Subd. 8. **Duties.** In addition to the duties set forth elsewhere in this chapter, the board
8.25 has the following duties:

8.26 (1) to appoint an executive director, determine the duties of the executive director, and
8.27 set the compensation of the executive director;

8.28 (2) to establish secure processes for enrolling covered employees in the program and
8.29 for transmitting employee and employer contributions to accounts within the trust;

8.30 (3) to prepare a budget and establish procedures for the payment of costs of administering
8.31 and operating the program;

9.1 (4) to lease or otherwise procure office space and equipment necessary to operate the
9.2 program;

9.3 (5) to procure insurance in connection with the property of the program and the activities
9.4 of the board, executive director, and other staff;

9.5 (6) to determine the following:

9.6 (i) any criteria for "covered employee" other than employment with a covered employer
9.7 under section 187.03, subdivision 5;

9.8 (ii) contribution rates and an auto-escalation schedule under section 187.05, subdivision
9.9 4;

9.10 (iii) withdrawal and distribution options under section 187.05, subdivision 6;

9.11 (iv) the default investment fund under section 187.06, subdivision 5; and

9.12 (v) penalties for failure to timely transmit contributions and for failure to enroll covered
9.13 employees under section 187.07, subdivision 1 and 2, respectively;

9.14 (7) to keep annual administrative fees, costs, and expenses as low as possible:

9.15 (i) except that any administrative fee assessed against the accounts of covered employees
9.16 may not exceed a reasonable amount relative to the fees charged by auto-IRA or defined
9.17 contribution programs of similar size in the state of Minnesota or another state; and

9.18 (ii) the fee may be asset-based, flat fee, or a hybrid combination of asset-based and flat
9.19 fee;

9.20 (8) to determine the eligibility of an employer, employee, or other individual to participate
9.21 in the program and review and decide claims for benefits and make factual determinations;

9.22 (9) to prepare information regarding the program that is clear and concise for
9.23 dissemination to all covered employees and includes the following:

9.24 (i) the benefits and risks associated with participating in the program;

9.25 (ii) procedures for enrolling in the program and opting out of the program, electing a
9.26 different or zero percent employee contribution rate, making investment elections, applying
9.27 for a distribution of employee accounts, and making a claim for benefits;

9.28 (iii) the federal and state income tax consequences of participating in the program, which
9.29 may consist of or include the disclosure statement required to be distributed by retirement
9.30 plan trustees or custodians under the Internal Revenue Code and the Treasury Regulations
9.31 thereunder;

- 10.1 (iv) how to obtain additional information on the program; and
- 10.2 (v) disclaimers of covered employer and state responsibility, including the following
- 10.3 statements:
- 10.4 (A) covered employees seeking financial, investment, or tax advice should contact their
- 10.5 own advisors;
- 10.6 (B) neither covered employers nor the state of Minnesota are liable for decisions covered
- 10.7 employees make regarding their account in the program;
- 10.8 (C) neither a covered employer nor the state of Minnesota guarantees the accounts in
- 10.9 the program or any particular investment rate of return; and
- 10.10 (D) neither a covered employer nor the state of Minnesota monitors or has an obligation
- 10.11 to monitor any covered employee's eligibility under the Internal Revenue Code to make
- 10.12 contributions to an account in the program, or whether the covered employee's contributions
- 10.13 to an account in the program exceed the maximum permissible contribution under the
- 10.14 Internal Revenue Code;
- 10.15 (10) to publish an annual financial report, prepared according to generally accepted
- 10.16 accounting principles, on the operations of the program, which must include but not be
- 10.17 limited to costs attributable to the use of outside consultants, independent contractors, and
- 10.18 other persons who are not state employees and deliver the report to the chairs and ranking
- 10.19 minority members of the legislative committees with jurisdiction over jobs and economic
- 10.20 development and state government finance, the executive directors of the State Board of
- 10.21 Investment and the Legislative Commission on Pensions and Retirement, and the Legislative
- 10.22 Reference Library;
- 10.23 (11) to publish an annual report regarding plan outcomes, progress toward savings goals
- 10.24 established by the board, statistics on covered employees and participating employers, plan
- 10.25 expenses, estimated impact of the program on social safety net programs, and penalties and
- 10.26 violations and deliver the report to the chairs and ranking minority members of the legislative
- 10.27 committees with jurisdiction over jobs and economic development and state government
- 10.28 finance, the executive directors of the State Board of Investment and the Legislative
- 10.29 Commission on Pensions and Retirement, and the Legislative Reference Library;
- 10.30 (12) to adopt rules to implement the program;
- 10.31 (13) to file all reports required under the Internal Revenue Code or chapter 290;
- 10.32 (14) to, at the board's discretion, seek and accept gifts, grants, and donations to be used
- 10.33 for the program, unless such gifts, grants, or donations would result in a conflict of interest

11.1 relating to the solicitation of service provider for program administration, and deposit such
11.2 gifts, grants, or donations in the Secure Choice administrative fund;

11.3 (15) to, at the board's discretion, seek and accept appropriations from the state of
11.4 Minnesota or loans from the state or any agency of the state;

11.5 (16) to assess the feasibility of partnering with another state or a governmental subdivision
11.6 of another state to administer the program through shared administrative resources and, if
11.7 determined beneficial, enter into contracts, agreements, memoranda of understanding, or
11.8 other arrangements with any other state or an agency or subdivision of any other state to
11.9 administer, operate, or manage any part of the program, which may include combining
11.10 resources, investments, or administrative functions;

11.11 (17) to hire, retain, and terminate third-party service providers as the board deems
11.12 necessary or desirable for the program, including but not limited to the trustees, consultants,
11.13 investment managers or advisors, custodians, insurance companies, recordkeepers,
11.14 administrators, consultants, actuaries, legal counsel, auditors, and other professionals,
11.15 provided that each service provider is authorized to do business in the state of Minnesota;

11.16 (18) to interpret the program's governing documents and this chapter and make all other
11.17 decisions necessary to administer the program; and

11.18 (19) to conduct comprehensive worker education and outreach regarding the program
11.19 that reflect the cultures and languages of the state's diverse workforce population, which
11.20 may, in the board's discretion, include collaboration with state and local government agencies,
11.21 community-based and nonprofit organizations, foundations, vendors, and other entities
11.22 deemed appropriate to develop and secure ongoing resources.

11.23 Subd. 9. **Conflict of interest; economic interest statement.** No member of the board
11.24 may participate in deliberations or vote on any matter before the board that will or is likely
11.25 to result in direct, measurable economic gain to the member or the member's family. Members
11.26 of the board shall file with the Campaign Finance and Public Disclosure Board an economic
11.27 interest statement in a manner as prescribed by section 10A.09, subdivisions 5 and 6.

11.28 Sec. 8. **[187.09] FIDUCIARY DUTY; STANDARD OF CARE.**

11.29 (a) The members of the board, the executive director of the program, the executive
11.30 director and members of the State Board of Investment, and any person who controls the
11.31 disposition or investment of the assets of the Secure Choice trust:

11.32 (1) owe a fiduciary duty to the covered employees who participate in the program and
11.33 their beneficiaries;

12.1 (2) must administer the program solely for the exclusive benefit of such covered
12.2 employees and their beneficiaries, and for the exclusive purpose of providing benefits and
12.3 paying reasonable plan expenses;

12.4 (3) are subject to the standard of care established in section 356A.04, subdivision 2; and

12.5 (4) are indemnified and held harmless by the state of Minnesota for the reasonable costs,
12.6 expenses, or liability incurred as a result of any actual or threatened litigation or
12.7 administrative proceeding arising out of the performance of the person's duties.

12.8 (b) Except as otherwise established in this chapter, the fiduciaries under paragraph (a)
12.9 owe no other duty to covered employees, express or implied, in common law or otherwise.

12.10 Sec. 9. [187.10] NO STATE LIABILITY.

12.11 The state of Minnesota has no liability for the payment of, the amount of, or losses to
12.12 any benefit to any participant in the program.

12.13 Sec. 10. [187.11] OTHER STATE AGENCIES TO PROVIDE ASSISTANCE.

12.14 (a) The board may enter into intergovernmental agreements with the commissioner of
12.15 revenue, the commissioner of labor and industry, and any other state agency that the board
12.16 deems necessary or appropriate to provide outreach, technical assistance, or compliance
12.17 services. Any agency that enters into an intergovernmental agreement with the board pursuant
12.18 to this section must collaborate and cooperate with the board to provide the outreach,
12.19 technical assistance, or compliance services under any such agreement.

12.20 (b) The commissioner of revenue, the commissioner of labor and industry, and any other
12.21 state agency must provide information and data on employees, employers, and corporations
12.22 doing business in the state of Minnesota, upon the request of the board or executive director.
12.23 The state agency providing the information or data may require that the board or executive
12.24 director comply with confidentiality requirements as a condition to providing such
12.25 information or data.

12.26 (c) The commissioner of administration must provide an office suite in the Capitol group
12.27 of buildings in which will reside the executive director and staff of the program.

12.28 Sec. 11. [187.12] SEVERABILITY.

12.29 If any provision of this chapter is found to be unconstitutional and void, the remaining
12.30 provisions of this chapter are valid.

13.1 Sec. 12. **BOARD SUPPORT UNTIL APPOINTMENT OF EXECUTIVE DIRECTOR.**

13.2 With the assistance of the Legislative Coordinating Commission, the executive director
13.3 of the Legislative Commission on Pensions and Retirement must:

13.4 (1) provide notice to members of the board regarding the first meeting of the board and
13.5 work with the chair designated under Minnesota Statutes, section 187.08, subdivision 7, to
13.6 determine the agenda and provide meeting support; and

13.7 (2) serve as the interim executive director to assist the board until the board completes
13.8 the search, recruitment, and interview process and appoints the executive director under
13.9 Minnesota Statutes, section 187.08, subdivision 8, clause (1).

13.10 Sec. 13. **APPROPRIATION.**

13.11 \$..... in fiscal year 2024 and \$..... in fiscal year 2025 are appropriated from the general
13.12 fund to the Secure Choice administrative fund for the purpose of establishing and
13.13 administering the Secure Choice retirement program.

13.14 Sec. 14. **EFFECTIVE DATE.**

13.15 Sections 1 to 5 and 7 to 13 are effective the day following final enactment. Section 6 is
13.16 effective the day after the Secure Choice retirement program board of directors opens the
13.17 Secure Choice retirement savings program for enrollment of covered employees."

13.18 Amend the title accordingly