

Interim Executive Director Minnesota Secure Choice Retirement Program

The Minnesota Secure Choice Retirement Program Board of Directors (the “Board”) is searching for candidates interested in becoming the Program’s Interim Executive Director, who will work part-time to launch, oversee, and administer a new state-sponsored retirement savings program until an Executive Director is appointed.

The annual salary range for this position is \$121,020 to \$173,137. The hourly rate range is \$57.96 to \$82.92. Starting salary will be based on the candidate’s level of relevant experience.

The position is part-time, not to exceed 28 hours per week. This position is not eligible for benefits.

The Program is intended to benefit employees in the private sector who have no opportunity to save for retirement through an employer-sponsored retirement plan such as a 401(k) plan. Employers that do not sponsor a retirement plan for their employees are required to transmit a percentage of each employee’s pay to the Program, where it will be deposited into a state-sponsored individual retirement account (IRA) for the employee. Employees have the option to change the contribution percentage or opt out of participation altogether. Employees direct the investment of their accounts into a diversified array of investment funds offered through the Minnesota State Board of Investment. The Program is required to be opened in phases, over a two-year period, beginning after January 1, 2025. The legislature appropriated \$5 million to fund the Program.

The [Minnesota Secure Choice Retirement Program Act](#) provides more details regarding the program, timeframe, and requirements.

The position will remain open until filled. To ensure consideration, please submit a cover letter and resume via email to lcpr@lcpr.mn.gov by August 16, 2024. The most qualified applicants will be selected to move forward in the selection process.

Position Description

Title:	Interim Executive Director	Location:	St. Paul, Minnesota
Agency:	Minnesota Secure Choice Retirement Program	Reporting to:	Board of Directors of the Minnesota Secure Choice Retirement Program
Budget:	\$5 million appropriated to establish program operations; ongoing budget to be approved by the Board of Directors.	Supervises:	When hired, at least three employees, including an assistant, communications professional, and stakeholder engagement professional.
Salary:	Annual rate range:	\$121,020 to \$173,137, depending on experience	
	Hourly rate range:	\$57.96 to \$82.92, depending on experience	
	MMB assigned salary range:	25M	
	Maximum number of hours per week:	28	

Position Purpose

This position exists to serve as the Chief Executive Officer of the Minnesota Secure Choice Retirement Program on an interim basis to provide leadership and vision for the agency as directed by the Secure Choice Board of Directors. The incumbent plans, directs, and manages agency operations in accordance with state and federal law and regulations and Board policies until the Executive Director is appointed.

Responsibilities

The Interim Executive Director is the chief executive and administrator of the Program, responsible to the Board for developing, launching, and managing the Program within the Board-approved budget and in a manner consistent with the legislation establishing the Program.

I. Assist the Board in fulfilling the Board's statutory duties

Discretion: Subject to the direction of the Board
% of Time: 40%

The Interim Executive Director is responsible for assisting the Board in fulfilling the following duties:

- Establish secure processes for enrolling covered employees in the Program and for transmitting employee contributions;
- Prepare a budget and establish procedures for the payment of costs of administering and operating the Program from the administrative fund;
- Access and account for the use of the administrative fund;
- Appoint a financial institution to serve as trustee or custodian;

- Assess the feasibility of partnering with another state or a governmental subdivision of another state to administer the Program through shared administrative resources;
- Prepare and publish requests for proposals (RFPs), screen proposals and applicants, and negotiate and execute agreements to retain third-party service providers;
- Make the following determinations:
 - Criteria for a covered employee other than employment with a covered employer;
 - Contribution rates and escalation schedule;
 - Withdrawal and distribution options;
 - Default investment fund;
- Keep annual administrative fees, costs, and expenses as low as possible, within the parameters established by statute;
- Determine the eligibility of an employer, employee, or other individual to participate in the Program and review and decide claims for benefits and make factual determinations;
- Obtain legal and tax advice as appropriate to ensure compliance with applicable state and federal law and complete required tax filings;
- Prepare information regarding the Program that is clear and concise for dissemination to all covered employees and employers;
- Publish an annual financial report, prepared according to generally accepted accounting principles, on the operations of the Program;
- Publish an annual report regarding plan outcomes, progress toward savings goals established by the Board, and plan statistics, and other information outlined in statute;
- Conduct comprehensive employer and worker education and outreach regarding the Program that reflect the cultures and languages of the state's diverse workforce population;
- Determine statutory penalties to be assessed against employers that fail to comply with Program requirements, to be submitted to the Legislative Commission on Pensions and Retirement as recommended legislation, and prepare written warnings; and
- Manage a phased opening of the Program over a two-year period.

II. Advise and support the Board

Discretion: Subject to the direction of the Board

% of Time: 10%

The Interim Executive Director is responsible for:

- Attending all meetings of the Board and Board committees;
- Developing short-term and long-term strategic goals in partnership with the Board;
- Providing the Board with accurate and timely information;
- Presenting to the Board at meetings;
- Serving as the Secretary to the Board by preparing meeting agendas and materials for members prior to Board meetings and overseeing the preparation of meeting minutes;
- Providing recommendations to the Board concerning needed or desired legislation; and
- Making recommendations to the Board regarding decisions required to perform the duties set forth in Part I.

III. Staff hiring and supervision

Discretion: Full
% of Time: 10%

The Interim Executive Director is responsible for hiring and managing staff to support the administration of the Program. The Interim Executive Director assigns work, evaluates performance, determines compensation, and makes other necessary staffing decisions in accordance with the Program's mission and state and federal law.

Initially, it is anticipated that the Interim Executive Director will need to hire an assistant, a communications professional, a stakeholder engagement professional, and, eventually, a finance officer.

IV. Interaction with public, government agencies, and other stakeholders

Discretion: Full
% of Time: 30%

The Interim Executive Director appears on behalf of and represents the Program in various public settings and is responsible for working with governmental entities and officials, Program participants, participating employers, service providers, the press, members of the public, and other stakeholders.

Responsibilities include:

- Responding to inquiries by providing accurate and relevant information;
- Preparing reports and background information concerning the Program;
- Serving as the governmental liaison for the Program and managing relationships with the State Board of Investment and a variety of state agencies, including the Departments of Labor and Industry, Revenue, Employment and Economic Development, Administration, and the Attorney General's Office;
- Negotiating and entering into intergovernmental agreements;
- Serving as the legislative liaison for the Program and testifying before legislative committees or commissions;
- Managing relationships with the media; and
- Developing and maintaining relationships with various stakeholder groups.

V. Administer recordkeeping and other service provider contracts

Discretion: Full
% of Time: 10%

The Interim Executive Director represents the Program in communicating with the Program's recordkeeper and other service providers. Responsibilities include:

- Negotiating and administering contracts with service providers;
- Coordinating and overseeing the work of service providers;
- Informing the Board on the performance of service providers; and

- Making recommendations to the Board on hiring, retaining, or terminating third-party service providers.

Relationships

The Interim Executive Director provides executive leadership to agency staff and consultants. The incumbent regularly interacts with the Secure Choice Board and provides consultation to external parties relating to agency operations.

The incumbent will engage with numerous stakeholders including Minnesota employers, citizens, legislators, other state agencies, legislative staff, and groups interested in building retirement security throughout the state.

Knowledge, Skills, Abilities, and Problem-Solving

Knowledge of:

- Retirement plan benefit design and administration
- State and federal laws related to retirement plan administration
- The legislative process or public policy sufficient to navigate
- Investment options that may be offered in an employer-sponsored retirement plan
- Behavioral finance principles

Skills:

- Interpersonal skills required to interact with the general public, legislators, the Board of Directors, and private sector employers in situations that may be sensitive, controversial, or difficult in nature
- Verbal and written skills sufficient to effectively communicate to numerous audiences in formal or informal settings

Ability to:

- Exercise sound judgement in a variety of situations and maintain a calm and professional demeanor
- Work in a complex political environment
- Negotiate and execute contracts with external vendors within the context of public sector limitations
- Communicate complex concepts so that they are understood by stakeholders of varying backgrounds and experience
- Interpret and implement laws and regulations
- Plan, organize, and delegate work to accomplish goals and objectives
- Lead a team and organization to achieve agency objectives

Problem Solving:

- Able to communicate comprehensive recommendations to the Board regarding resource allocation and policy decisions and analyze, assess, and communicate a wide range of issues, develop solutions to respond to current and potential issues, and proactively identify obstacles that may arise
- Must effectively utilize strategic and tactical problem resolution techniques

Freedom to Act

The Interim Executive Director must act within the directives and policies of the Board and within the parameters of applicable laws and regulations. Overall agency activities are governed by Minnesota Statutes, Chapter 187.

The Interim Executive Director generally has the authority to perform the duties of this position with advice and direction from the Board. The Interim Executive Director is responsible for informing the Board on issues that are sensitive in nature or on situations that may impact policy or create precedent. Although the Interim Executive Director's work is subject to constraints imposed by law, policy, and directives, the Interim Executive Director has significant operational freedom to use discretion, judgment, and initiative to identify problems and resolve issues. The Interim Executive Director must exercise independent judgment as to when to directly engage the Board in decisions and actions.

Required Qualifications

- Five years of relevant experience, including at least three in a leadership role
- Experience, knowledge, and understanding of retirement savings plans and investments
- Demonstrated ability to work with a variety of stakeholders
- Demonstrated ability to communicate, verbally and in writing, concisely and effectively

Preferred Qualifications

- Bachelor's or graduate degree in a relevant subject area such as human resources, law, public administration, public policy, business administration, and finance
- Experience in managing a human resources office, including responsibility for employee benefits and retirement savings plans
- Experience with the legislative process or state government
- Experience with other state-sponsored retirement savings plans

Compensation

The annual salary range for this position is \$121,020 to \$173,137. The hourly rate range is \$57.96 to \$82.92. The hourly rate will be based on the candidate's level of relevant experience.

Additional Requirements

- Must not work more than 28 hours per week
- Must maintain a residence in the Twin Cities metro area or be willing to commute to St. Paul on at least a weekly basis
- Hybrid working environment is possible after the office has been established and staff hired
- Occasional statewide and out of state travel required

Application Process

The position will remain open until filled. To ensure consideration, please submit a cover letter and resume via email to lcpr@lcpr.mn.gov by August 16, 2024. The most qualified applicants will be selected to move forward in the selection process.