

LCPR

Program Update

March 10, 2026

m MINNESOTA
SECURE CHOICE
RETIREMENT PROGRAM



What is MN Secure Choice?

A simple way for Minnesota workers to save for retirement through payroll deduction.



- ✓ **State-facilitated** retirement savings program for workers paying Minnesota income taxes without access to a workplace plan
- ✓ Provides a simple way to save through **automatic payroll** deductions or **voluntary contributions**
- ✓ Employees contribute to their own **Roth or traditional IRA** that they own and control
- ✓ Employers facilitate participation with **little cost, no contributions, and no fiduciary responsibility**
- ✓ **Portable accounts** that can follow workers from job to job
- ✓ Designed to **expand retirement security** for Minnesota's workforce
- ✓ Investment options are selected by the Board with analysis and advice from the **Minnesota State Board of Investment (SBI)**

Program Rollout

- **April - May 2023**
Bill moves through committees then approved
- **May 19, 2023**
Bill signed into law establishing the program
- **June - December 2023**
Implementation planning occurred
- **June 2025**
Board approves joining the Partnership for a Dignified Retirement
- **November 2025**
Chad Roberts hired as Executive Director
- **December 2025**
Joined the multi-state consortium, partnership for dignified retirement w/ Vestwell as the recordkeeper



2022

2023

2024

2025

2026

- **August 2022**
AARP reports 718,000 private sector MN employees lack an employer sponsored retirement plan
- **December 2022**
Federal Secure 2.0 Act signed into law, expanding retirement incentives and rules nationally

- **January 2024**
LCPR and Governor appoints board members
- **March 2024**
First board meeting convenes
- **October 2024**
David Bergstrom hired as Interim Executive Director

- **January 19, 2026**
Program officially launches
- **April 1, 2026**
Employer registration phase duration for 100+ size employers starts
- **July 1, 2026**
Employer registration phase duration for 50-99 size employers starts

Program Phases

Launched January 19, 2026

Soft Launch

Voluntary Enrollment
for any size covered
employer
1/19/26 to 3/30-26

W2

50 to 99
7/1/26 to 12/31/26

W4

10 to 24
7/1/27 to 12/31/27

W1

100 or more
4/1/26 to 6/30/26

W3

25 to 49
1/1/27 to 6/30/27

W5

5 to 9
1/1/28 to 6/30/28



Total Employers Invited

43,512

Represents total employers subject to program outreach through Wave 5.



Employers Invited **By Industry**

Form 5500 Exempt Employers



11,770

Identified as exempt through Form 5500 filings prior to program launch

Key Insight

The top three industries (Accommodation & Food Services, Health Care, and Construction) represent nearly **62%** of all employers invited.



Estimated Employees Invited

1,375,227

Represents the estimated workforce eligible for Program participation based on data provided by the Minnesota Department of Employment and Economic Development



Estimated Invited Employees **By Industry**

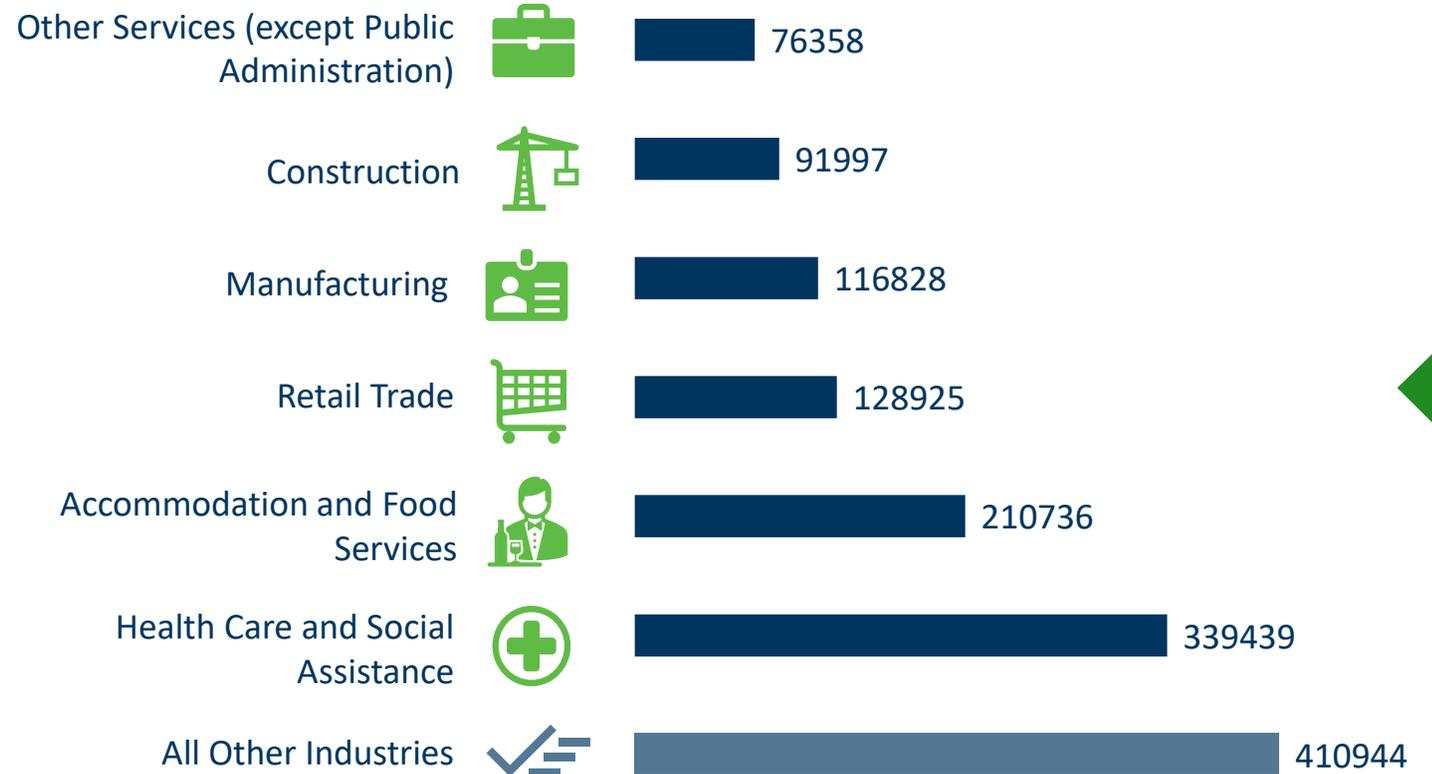
Form 5500 Exempt Employees

 **314,429**

Identified as exempt through employer Form 5500 filings prior to program launch

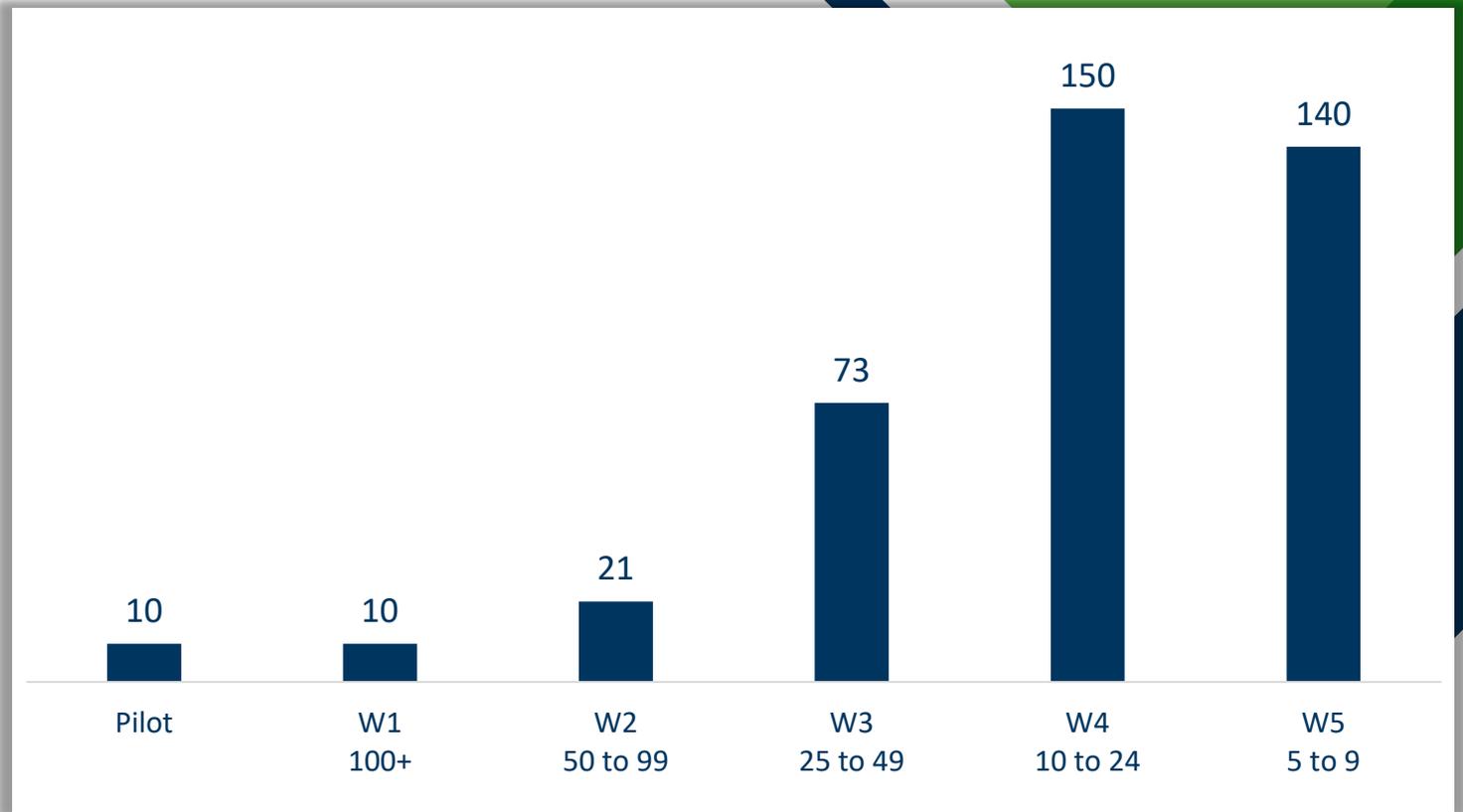
Key Insight

The top three industries (Accommodation & Food Services, Health Care, and Retail Trade) represent nearly **40%** of all employers invited.



Enrolled Employers by Employee Count

Small businesses are leading early adoption of the program



→ **Strong participation from small employers**

with the majority of enrolled businesses having fewer than 25 employees

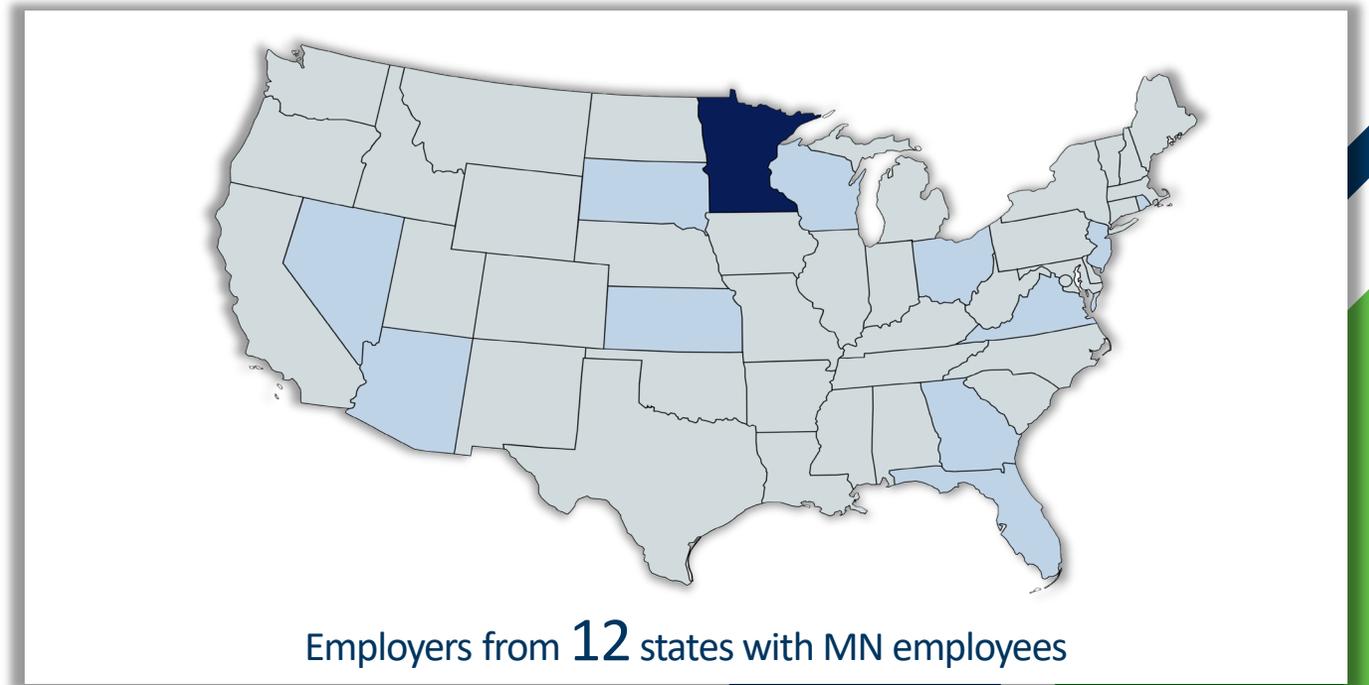
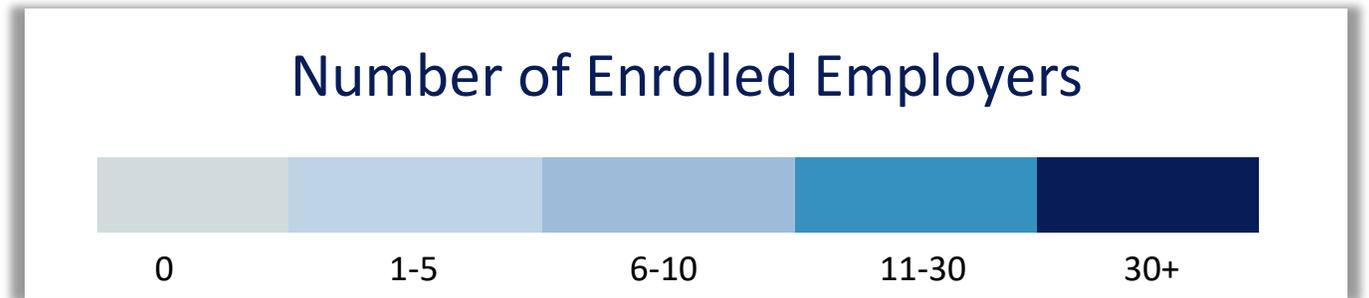
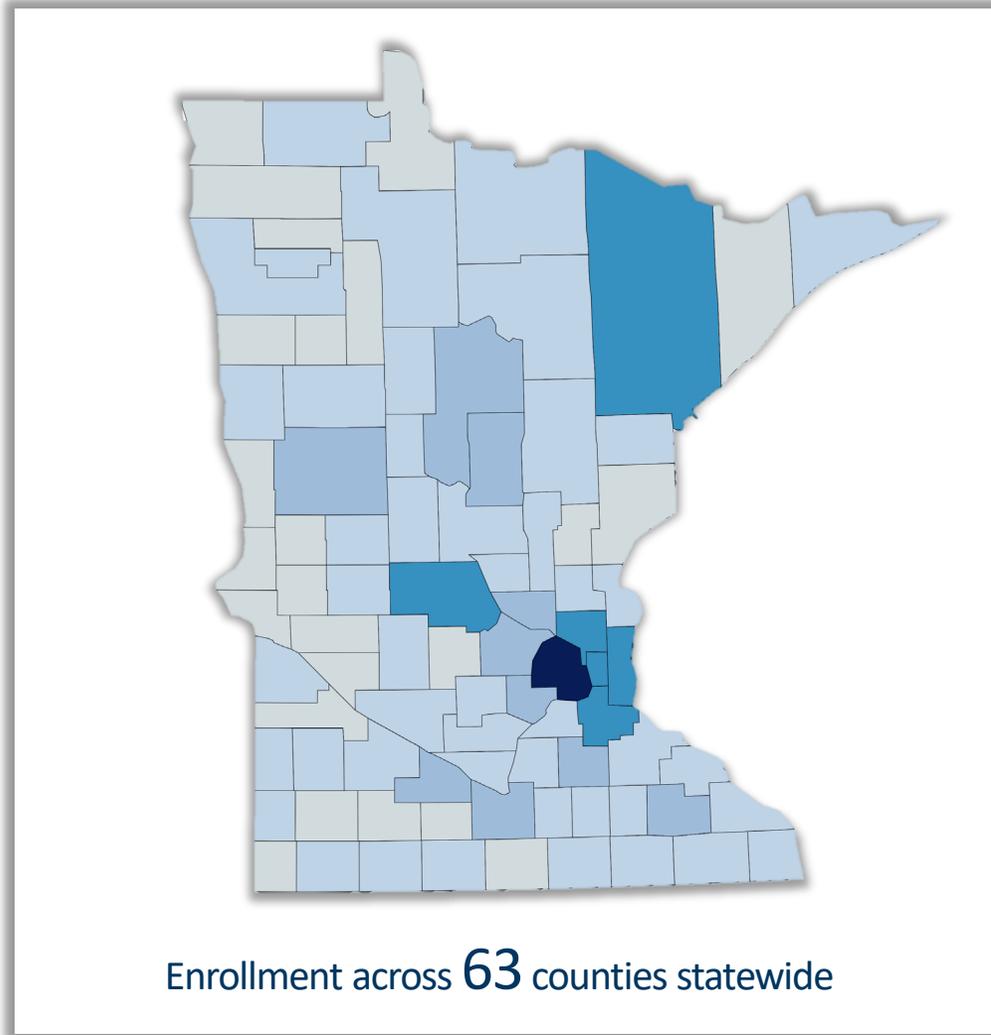
→ **Very small businesses are highly engaged**

with 140 employers in the 5–9 employee range enrolled in the program

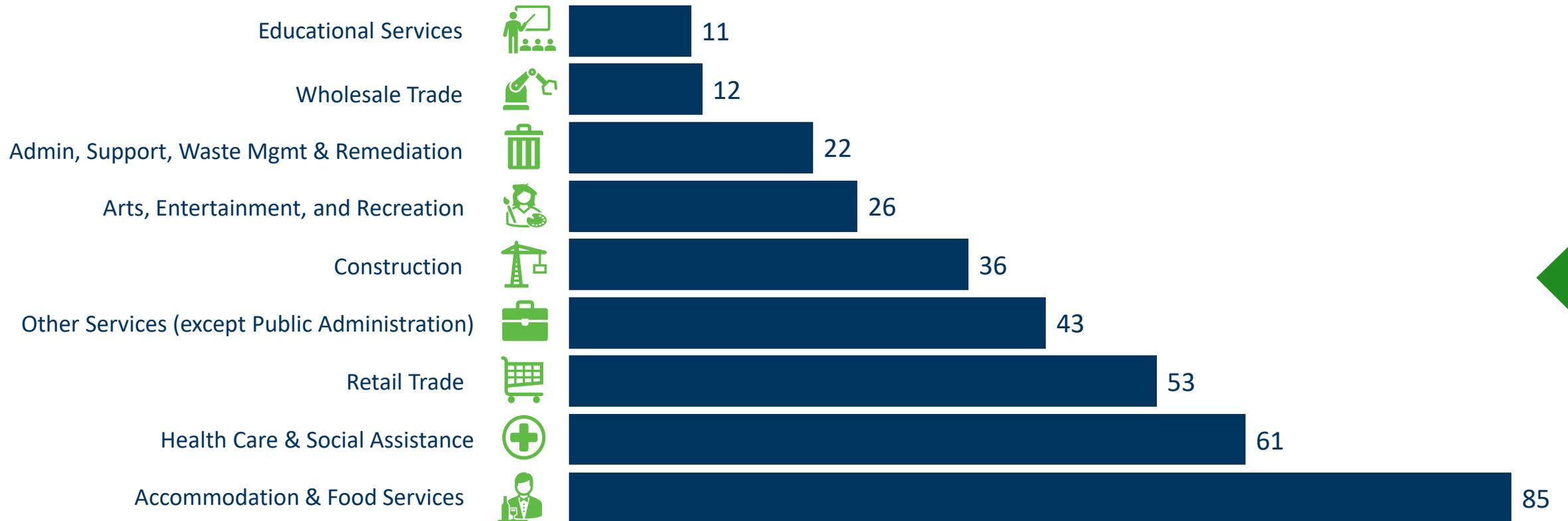
→ **Employers of all sizes are participating**

including mid-sized and large employers with 50+ employees

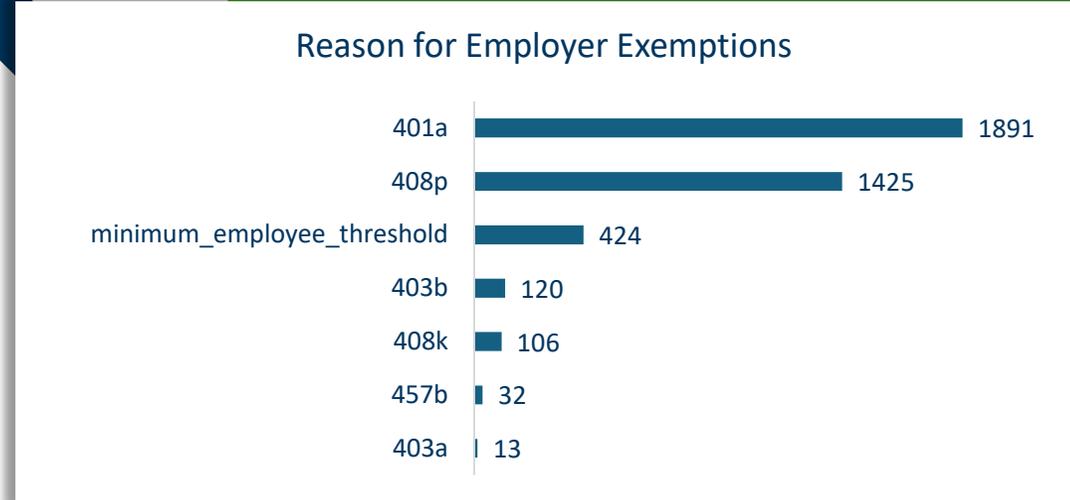
Geographic Breakout of Enrolled Employers



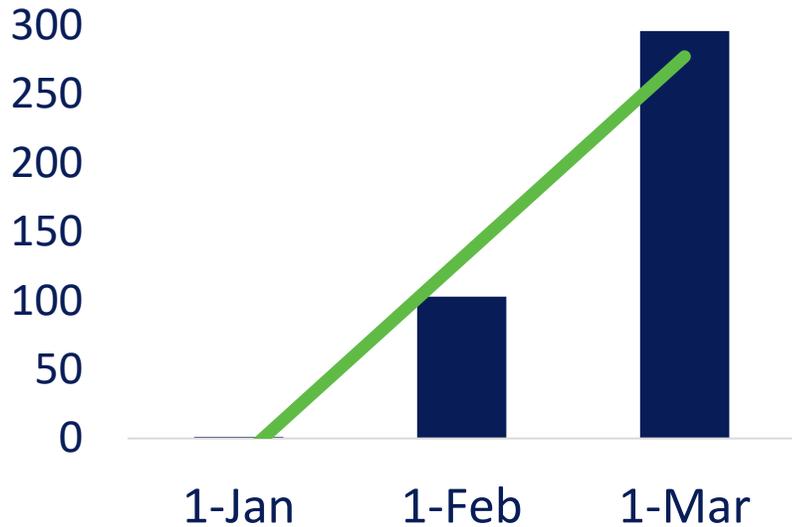
Top Industry Breakout of Enrolled Employers



Exempted Employers by Employee Size *(Since Launch)*



Employee Participation Metrics



296
Funded Accounts



1,239

Opted-Out Employees



Enrollment Rate



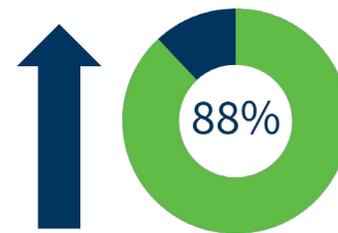
Opt-Out Rate



4,943

Registered Employees

Total Assets Under Management



Increase MoM

\$16,759

THANK YOU QUESTIONS?

Program metrics and enrollment data reflect the most recent reporting as of March 9, 2026.

 651-201-1977

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Presented By: **Chad Roberts, Executive Director**

