



**To:** *Members of the Executive Committee of the Legislative Commission on Pensions and Retirement*

**From:** *Susan Lenczewski, Executive Director, and Aleena Wilson, Analyst*

**Subject:** *Appointment of New Director for the Board of the Minnesota Secure Choice Retirement Program*

**Date:** *May 12, 2026*

## Introduction

Two seats on the Board of Directors of the Minnesota Secure Choice Retirement Program (Program) have been vacant since January 2026. The Legislative Commission on Pensions and Retirement (Commission) is required to appoint an individual to fill one of the open seats. This meeting of the Executive Committee is in lieu of a meeting of the full Commission and is being held for the purpose of appointing a new director. As explained on the last page of this memo, to ensure that the conditions precedent have been satisfied, Commission staff is proposing that the term of the new director begin on June 15, 2026.

## Background

### Secure Choice Board of Directors

As required by [Minnesota Statutes, section 187.08, subdivision 1](#), the Program's Board of Directors consists of seven members:

- Two *ex officio* members who are the executive directors of the Minnesota State Retirement System (MSRS) and the State Board of Investment (SBI), or their designees;
- Three members appointed by the Commission; and
- Two members appointed by the Governor.

Under current law, the three members appointed by the Commission must be:

- An executive or operations manager with substantial experience in record keeping 401(k) plans;
- An executive or operations manager with substantial experience in individual retirement accounts; and
- An executive or other professional with substantial experience in retirement plan investments.

The 2026 Omnibus Pension and Retirement Bill, if enacted, amends the experience requirements for each seat to require only that the Commission appoint three members “with relevant experience.” The Program’s Executive Director, Chad Roberts, and Commission staff suggested this change because of the difficulty of attracting candidates with the specified type of experience. For the currently open seat, the Commission received applications from only two candidates, neither of whom appear to satisfy the experience requirements for the seat.

The two *ex officio* members serve indefinitely. The rest of the Board members serve two-year terms, which may be renewed for an additional two-year term, except that the initial term of the Commission-appointed retirement plan investments professional and one of the Governor-appointed directors is three years.

### Open Board Seats

Cynthia Geiwitz, the incumbent in the Commission-appointed 401(k) record keeping seat, finished her term in January 2026, and elected not to renew for another two-year term. This seat must be filled by an individual with relevant experience, if the 2026 Omnibus Pension and Retirement Bill is enacted, or by an executive or operations manager with substantial experience in record keeping 401(k) plans, if the 2026 Omnibus Pension and Retirement Bill is not enacted.

In addition to this vacancy, the board seat designated for a small business owner or executive is also vacant and must be filled by the Governor’s office.

### Action by the Executive Committee

The Commission is responsible for appointing an individual to fill the open seat. The Executive Committee, according to the [Commission’s rules](#), has the authority to act on behalf of the full Commission between Commission meetings. As a result, the Executive Committee has the authority to appoint an individual to the Board during the Executive Committee meeting on May 14, 2026.

## Application Process and Applicants for the Open Seat

### Timeline of Application Process

- October 2025: Commission staff worked with the Minnesota Secretary of State’s office to post the vacancy on the Secretary of State’s Boards and Commissions [webpage](#). Commission staff also posted about the vacancy on the Commission’s website.
- November 2025 through January 2026: To notify the public about the open seat and invite applications, Commission staff:
  - contacted the Georgetown Center for Retirement Initiatives in Washington, DC, which has a website on state-sponsored auto-IRA programs across the country and lists open director seats on program boards of directors;
  - contacted accountants, attorneys, actuaries, and recordkeepers in the retirement and financial services community in the Twin Cities; and

- advertised the open seat to all individuals who subscribe to the Commission's email notifications.

In total, these efforts potentially would have reached over 950 individuals and organizations about the open seat.

To date, two applicants, Derek Hughes and KC Connors, have applied for the open seat to be filled by the Commission. The online application requires applicants to fill out an application form and permits applicants to submit a resume and cover letter. Resumes and cover letters have been provided separately to the members of the Executive Committee to maintain confidentiality.

On May 11, 2025, Chad Roberts, MSRS Executive Director Erin Leonard, and Susan Lenczewski interviewed Mr. Hughes and Ms. Connors.

Neither Mr. Hughes' nor Ms. Connors' work experience appear to fit the criteria for this board seat. Mr. Hughes has recordkeeping experience but not with 401(k) plans. Ms. Connors has investment and board experience, but neither her resume nor cover letter mention experience with 401(k) recordkeeping.

### **Applicant: Derek Hughes**

Mr. Hughes applied on January 26, 2026. Since the date of his application, Mr. Hughes started employment with Minnesota Management and Budget (MMB) as the Director of Workforce Strategy. Mr. Hughes employment history includes serving as Director of Total Rewards at Minnesota State Colleges and Universities (MN State). According to Mr. Hughes' resume, his duties at MN State included:

- overseeing governance and operational coordination for defined contribution retirement programs totaling approximately \$3.5 billion in assets under management across a multi-employer public system serving more than 15,000 FTE at 32 institutions;
- leading recordkeeper oversight, fee benchmarking, and vendor performance monitoring to ensure cost efficiency, service quality, and regulatory compliance;
- partnering with trustees, investment managers, consultants, and legal counsel to support fiduciary governance, investment structures, default options, and participant communications; and
- evaluating plan design features, including contribution structures, automatic enrollment considerations, and escalation approaches to support participation and retirement readiness.

### **Applicant: KC Connors**

Ms. Connors applied on March 18, 2026. Ms. Connors currently works as the Chief Consulting Officer and Partner at NEPC, an investment consulting firm. According to Ms. Connors' resume, her duties at NEPC include:

- anticipating market needs and trends and addressing them through cutting edge financial strategies and investments;
- determining asset allocation and risk tolerance in constructing private/public market portfolios;

- leading the 8 consulting businesses and product development, revenue of over \$100 million and firm has \$1.6 trillion in assets under management; and
- initiating NEPC's Health Care Division and playing a pivotal role in its strategic development, execution, and brand building.

Ms. Connors' resume also notes having served on numerous boards of directors, including the CFA Society Minnesota, Jeremiah Program, and The Courage Center.

### **Next Steps**

Commission staff suggests that the appointment of Mr. Hughes or Ms. Connors to serve as a member of the Secure Choice Board be contingent upon:

- satisfactory completion of a background check, which was a condition to the appointment of Board members in 2024 and is required of candidates for Governor appointees; and
- enactment of the 2026 Omnibus Pension and Retirement bill since neither applicant has substantial experience in record keeping 401(k) plans, which is required under current law until amended by the 2026 legislation.

Staff proposes the following motion for adoption by the Executive Committee:

\_\_\_\_\_ moves approval of \_\_\_\_\_ to serve on the Board of Directors of the Minnesota Secure Choice Retirement Program, effective on June 15, 2026, subject to the satisfactory completion of a background check and enactment of the 2026 Omnibus Pension and Retirement Bill.