

ILLINOIS SECURE CHOICE SAVINGS BOARD

**Meeting of Thursday, June 15, 2023
Held In-Person & Remotely by Videoconference**

MEETING MINUTES

The June 15, 2023, special meeting of the Illinois Secure Choice Board (“Board”) was called to order by Mr. Diaz shortly after 4:00 p.m. CT with the presence of a quorum.

BOARD MEMBERS PRESENT

Fernando Diaz, *Designee for the Illinois State Treasurer (In-person)*

Cesar Orozco, *Designee for the Illinois State Comptroller (In-person)*

Curt Clemons-Mosby, *Designee for the Illinois Governor’s Office of Management and Budget*

Staci Mayall, *Board Member (In-person)*

Erica Marquez Avitia, *Board Member (In-person)*

TREASURER’S OFFICE STAFF

Joe Aguilar, *Chief Investment Officer*

Sarah Hillegass, *Director of Public Market Investments*

Laura Duque, *General Counsel*

Catherine Shannon, *Chief Legislative & Policy Officer*

Sara Meek, *Director of Legislative Affairs*

Yolonda Williams, *Deputy Director of Legislative Affairs*

Christine Cheng, *Director of Secure Choice (In-person)*

Deanna Verduin, *Deputy Director of Secure Choice (In-person)*

APPROVAL TO AUTHORIZE THE TREASURER’S OFFICE TO AMEND THE SECURE CHOICE PROGRAM MANAGER AGREEMENT

Mr. Diaz stated that the Program Manager agreement was amended in 2020 due to a triggering event set out in the contract. Recent discussions between the Treasurer’s Office and Ascensus began in response to an early transition provision in the existing agreement. As a result of the discussions and the passage of legislation allowing for a fee structure change, the Treasurer’s Office and Ascensus have reached an agreement in principle to amend the agreement to implement the hybrid fee structure and other related changes.

A motion was made by Ms. Mayall, seconded by Ms. Marquez Avitia to authorize the Treasurer’s Office to amend the Secure Choice Program Manager agreement. The motion carried unanimously.

APPROVAL OF ADMINSTRATIVE RULE CHANGES

Ms. Cheng stated that House Bill 3155 was signed into law on June 9, 2023; therefore, there will be changes proposed to administrative rules based on the legislative changes. The first change is updating the definition of “employer” and adding clarity around exemption situations for those employers offering or contributing to a qualified retirement plan. The second change will be updating the program fees to include new language on a cap on investment fees as well as more detail on the hybrid fee structure. The final change will be a terminology update to replace “account administrator” with “program manager.” Mr. Diaz noted that the draft of administrative rule proposed changes was shared with Board members in advance.

A motion was made by Mr. Orozco, seconded by Mr. Clemons-Mosby to approve the administrative rule changes. The motion carried unanimously.

PUBLIC COMMENT

There was no public comment.

ADJOURNMENT

With no further business, Mr. Diaz adjourned the meeting.