

ILLINOIS SECURE CHOICE BOARD

**Meeting of Friday, May 29, 2020
Held Remotely by Videoconference**

MEETING MINUTES

The May 29, 2020 special meeting of the Illinois Secure Choice Board (“Board”) was called to order by Mr. Diaz at 2:00p.m. CT with the presence of a quorum.

(During the Board Meeting on May 12, 2020, the Board voted unanimously to suspend the portion of the Board Rules requiring in-person attendance at Board meetings due to the current Covid-19 Pandemic, Gubernatorial Disaster Proclamation, Executive Orders regarding suspension of the Open Meetings Act in person attendance requirement, and the Governor’s Stay at Home Order for the duration of the Pandemic and Gubernatorial Disaster Proclamation.)

BOARD MEMBERS PRESENT

Fernando Diaz, *Designee for the Illinois State Treasurer*

Cesar Orozco, *Designee for the Illinois State Comptroller*

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

Miriam Martinez, *Board Member*

Jay Rowell, *Board Member*

David Marzahl, *Board Member*

David Rappaport, *Board Member*

TREASURER’S STAFF

Allen Mayer, *Chief of Staff*

Rodrigo Garcia, *Deputy Treasurer & Chief Investment Officer*

Laura Duque, *General Counsel*

Barbara Delano, *Assistant General Counsel*

Joe Aguilar, *Director of Due Diligence & Investment Analysis*

Courtney Eccles, *Director of Secure Choice*

Cliff Peng, *Deputy Director of Secure Choice*

ACTION ITEM – MOTION TO AUTHORIZE THE TREASURER’S OFFICE TO AMEND THE SECURE CHOICE PROGRAM MANAGEMENT AGREEMENT

Mr. Diaz asked the Board to authorize the Treasurer’s Office to amend the Secure Choice Program Management Agreement. He explained that the Office and Ascensus had come to an agreement in principal that includes changes to some terms of the agreement and an annual lump sum payment to assist with costs and operational expenses for Secure Choice.

Mr. Diaz explained that in the current contract, the Office and Ascensus agreed to negotiate in good faith to modify the services and restructure Secure Choice if certain triggering events took place. He noted that the Board voted unanimously to allow the Treasurer to negotiate and enter into a Contract for a Secure Choice Program Manager with Ascensus College Savings Recordkeeping Services, LLC on July 20, 2017 and that the Treasurer entered into the contract on December 18, 2017.

A motion was made by Mr. Rowell, seconded by Ms. Martinez to authorize the Treasurer’s Office to amend the Secure Choice Program Management Agreement. The motion carried unanimously.

PUBLIC COMMENT

There was no public comment.

ADJOURNMENT

With no further business, a motion was made by Mr. Marzahl, seconded by Mr. Rowell to adjourn the meeting. The motion carried unanimously.