ILLINOIS SECURE CHOICE SAVINGS BOARD

Meeting of Thursday, October 2, 2025
Held In-Person & Remotely by Videoconference

MEETING MINUTES

The October 2, 2025, special meeting of the Illinois Secure Choice Board ("Board") was called to order by Mr. Diaz shortly after 3:00 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*

Roderick Bashir, *Board Member*

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

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

Lotika Pai, *Board Member* (In-person)

TREASURER'S OFFICE STAFF

Joe Aguilar, *Chief Investment Officer* (In-person)

Ismael Vega, *Director, Public Market Investments* (In-person)

David Elliott, *Senior Investment Analyst, Public Market Investments* (In-person)

Erica Tremble, *Assistant General Counsel* (In-person)

Chris Flynn, *Deputy General Counsel and Chief Procurement Officer* (In-person)

Sara Meek, *Chief Legislative and Policy Officer*

Matt Kisling, *Deputy Director of Legislative Affairs and Outreach*

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

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

Jaimee Niles, *Manager of Secure Choice* (In-person)

PRESENTATION - PROGRAM ADMINISTRATOR RFP FINALIST

Mr. Diaz explained that the purpose of the meeting was to advance the Program Administrator request for proposals (RFP) process. The RFP was posted on April 9, 2025, and an evaluation committee was assembled within the Treasurer's Office to review and score proposals. Committee members independently reviewed 7 proposals, scoring the technical proposals first and then the cost proposals. The committee then conducted interviews with four respondents. The evaluation committee is putting forth the recommendation of two finalists that will work in conjunction to provide the services outlined in the RFP. Mr. Diaz stated that the two finalists were Marquette Associates as Investment Manager and Vestwell as Program Manager.

Marquette Associates presented first as the Investment Manager finalist. David Smith provided an overview of Marquette Associates, noting that it is an independent, employee-owned firm, and the majority of its employees are located in Chicago. Mr. Smith also highlighted that the firm's differentiating factors include their people, partnership approach, customized solutions, and careful research. He also added that Marquette Associates follows a three-point investment approach to focus on risk, quality, and cost to drive investment outcomes.

Additional staff from Marquette Associates expanded upon the offerings provided by the firm. Matt Nowak added that Marquette Associates will customize a governance framework to promote retirement readiness, including creating an optimal design and maximizing engagement. Catherine Hillier highlighted the research team that is available to support investment recommendations and noted that the firm provides client-focused research and education. She also highlighted the investment manager research framework that includes alignment of interest, institutional quality, and control of investment costs. Hakeem Reed emphasized the importance of partnership and collaboration through ongoing evolution in best practices, portfolio monitoring and governance, teamwork, and communication. He added that the firm utilizes an annual work plan to maintain program discipline.

Next, Vestwell presented as the Program Manager finalist. Doug Magnolia provided an overview of the firm. Courtney Eccles then provided a product and technology overview and highlighted recent enhancements including ongoing payroll integrations, native mobile app, portal translation, Know Your Customer improvement, portal and website chatbot, and employee invites via SMS. She then discussed program reporting noting that each state program has access to its own individualized dashboard. The dashboard is refreshed daily and provides access to data and reports.

Ms. Eccles then reviewed client support and the departments that would be supporting Illinois Secure Choice including the auto-IRA relationship management team. She also discussed the client services team, their service offerings, and their service level standards.

Matt Golden then discussed the conversion process and Vestwell's track record of success including the conversion of Oregon's auto-IRA program, OregonSaves. He noted that the conversion process is also a time to re-engage both employers and savers. Christina Grell then discussed conversion communications and highlighted their conversion engagement playbook. Ms. Grell also discussed program communications and marketing including digital experiences such as the website, automated outreach, and financial wellness resources and tools.

Mr. Orozco inquired about customization of the portal. Mr. Magnolia stated that Vestwell is open to customization as not all programs are the same. He noted that feedback from employers, savers, and staff is always appreciated. Mr. Golden added that when new functionality is added by Vestwell, individual programs have the option of turning that functionality on or off.

Mr. Bashir then asked about the conversion time frame. Mr. Diaz stated that the current contract with Ascensus expires in December of 2026, and that a conversion time frame will be negotiated that works best for the program while ensuring a smooth transition. Ms. Marquez Avitia then asked what Vestwell will change or upgrade as a result of adding Illinois Secure Choice. Mr. Golden replied that program functionality will remain the same, but they will continue to expand payroll provider integrations. Ms. Pai asked about employer re-engagement with the past Oregon conversion and Mr. Golden replied that payroll contributions not only continued but increased as employers re-engaged on the new platform. Mr. Diaz added that the Treasurer's Office will continue to play an active role in communicating and engaging with employers. He added that there will also be a rebranding of Illinois Secure Choice in conjunction with the conversion.

APPROVAL OF PROGRAM ADMINISTRATOR RFP FINALIST

Mr. Diaz stated that the agenda item is for approval for the Treasurer's Office to negotiate and enter into a contract with each finalist.

A motion was made by Mr. Orozco, seconded by Ms. Mayall to authorize the Treasurer's Office to negotiate and enter into a contract with Marquette Associates for investment management services and Vestwell for program management services. The motion carried unanimously via roll call.

Mr. Diaz noted that the Treasurer's Office will keep the Board updated on the progress of contract negotiations and the conversion timeline. Additionally, he recognized the current program administrator, Ascensus, for the long and productive relationship dating back to 2017. The program has continued to grow and now has over 160,000 savers and $290M in assets under management. The Treasurer's Office will continue to work with Ascensus to prepare for the transition.

PUBLIC COMMENT

There was no public comment.

OLD AND NEW BUSINESS

Mr. Diaz noted that the next Board meeting will be held on November 20, 2025. He also thanked Mr. Orozco for his time and service to the Illinois Secure Choice Board as he moves on from his position at the Comptroller's Office.

ADJOURNMENT

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