

AGENDA ITEM 7B.

APPOINTMENT OF INVESTMENT ADVISORY PANEL MEMBERS

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APPROVAL OF APPOINTMENT OF COLLEGE ILLINOIS!® PREPAID TUITION PROGRAM INVESTMENT ADVISORY PANEL MEMBER

Submitted for: Action

Summary: The Illinois Student Assistance Commission administers the College Illinois! Prepaid Tuition Program (the “Program”) pursuant to authority granted under the Illinois Prepaid Tuition Act, 110 ILCS 979/1 *et seq.* (the “Act”). The Act requires the Commission to appoint a seven (7) member Investment Advisory Panel. The Investment Advisory Panel’s duties include:

- (1) offering advice and counsel to the Commission regarding Program investments with the objective of obtaining the best possible return on investments consistent with actuarial soundness of the Program;
- (2) annually reviewing and advising the Commission on the Program’s Statement of Investment Policy; and
- (3) reviewing and advising the Commission with regard to the annual report that describes the current financial condition of the Program.

Of the Investment Panel’s seven members, one (1) is recommended by each of the following: State Treasurer, State Comptroller, Director of Governor’s Office of Management and Budget (GOMB), and Executive Director of the Board of Higher Education. The Commission is responsible to appoint all seven Investment Advisory Panel members, four recommended as described above and the remaining three that are selected by the Commission. Each panel representative serves a three (3) year term. The Act requires each panel member to possess knowledge, skill and experience in at least one of the following areas of expertise: accounting, actuarial practice, risk management or investment management.

Mr. Louis Paster has agreed to continue serving on the Investment Advisory Panel and has been recommended to be reappointed by the Commission. ISAC staff also recommends his reappointment. He has served on the Panel since July 2011 and has provided valuable assistance during his tenure. A summary of his biography follows.

Louis Paster has been with UBS Financial Services Inc. for more than 20 years. He is the Senior Vice President – Investments, Corporate Cash management Group. He focuses on portfolio management by providing separately managed fixed income investment solutions for corporations and

family home offices. With more than 20 full-time investment professions, he and his team work diligently and collaboratively to build strategies designed to help clients pursue specific goals and objectives as set forth by their investment policy parameters and liquidity needs.

Louis was recognized in Barron's "Top 1,000 Financial Advisors" list (February, 2011) as well as in Registered Rep Magazine's Top 100 Wirehouse Advisors in American (September, 2010).

Louis is a graduate of the University of Wisconsin with a Bachelor of Science in Industrial Engineering, and holds his Series 7, 63 and 65 securities licenses.

Louis is a Board Member of Friends of the Israeli Defense Force. He is a coach with the American Youth Soccer Organization (AYSO).

Upon the approval of Mr. Paster reappointment to serve on the Investment Advisory Panel, the makeup of the panel is described below:

NAME	RECOMMENDING ORGANIZATION	TERM EXPIRATION
James Hibbert	Commission	11/19/2021
Chasse Rehwinkel	State Comptroller	11/19/2021
Karen Kissel	Board of Higher Ed.	11/19/2022
Rodrigo Garcia	State Treasurer	11/19/2022
Jeanna Cullins	Commission	11/19/2023
Louis Paster	Commission	11/19/2023
VACANT	GOMB	N/A

Action requested: That the Commission approve the reappointment of Mr. Louis Paster (recommended by the Commission) to the College Illinois! Investment Advisory Panel for a term expiring November 19, 2023.

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COLLEGE ILLINOIS!® PREPAID TUITION PROGRAM
INVESTMENT ADVISORY PANEL MEMBER**

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- (3) reviewing and advising the Commission with regard to the annual report that describes the current financial condition of the Program.

Of the Investment Panel’s seven members, one (1) is recommended by each of the following: State Treasurer, State Comptroller, Director of Governor’s Office of Management and Budget (GOMB), and Executive Director of the Board of Higher Education. The Commission is responsible to appoint all seven Investment Advisory Panel members, four recommended as described above and the remaining three that are selected by the Commission. Each panel representative serves a three (3) year term. The Act requires each panel member to possess knowledge, skill and experience in at least one of the following areas of expertise: accounting, actuarial practice, risk management or investment management.

Ms. Jeanna Cullins has agreed to continue serving on the Investment Advisory Panel and has been recommended to be reappointed by the Commission. ISAC staff also recommends her reappointment. She has served on the Panel since November 2011 and has provided valuable assistance during her tenure. A summary of her biography follows.

Jeanna Cullins has over 25 years of pension fund experience across a wide range of pension fund fiduciary, governance and investment issues. Ms. Cullins served as executive director and general counsel of a public pension investment fund. She has worked with many of the largest public funds in

the country to develop effective, efficient, practical ways to improve their investment processes.

Ms. Cullins has participated in more than 40 fiduciary reviews of pension funds, examining investments and benefits processes. Having legal, pension fund management and investment advisory experience, facilitates a heightened awareness of the varied needs and interests of the institutional investor community, and enhanced knowledge of pension fund industry “best practices” as well as its “common practices”.

Upon the approval of Ms. Cullins reappointment to serve on the Investment Advisory Panel, the makeup of the panel is described below:

NAME	RECOMMENDING ORGANIZATION	TERM EXPIRATION
James Hibbert	Commission	11/19/2021
Chasse Rehwinkel	State Comptroller	11/19/2021
Karen Kissel	Board of Higher Ed.	11/19/2022
Rodrigo Garcia	State Treasurer	11/19/2022
Jeanna Cullins	Commission	11/19/2023
Louis Paster	Commission	11/19/2023
VACANT	GOMB	N/A

Action requested: That the Commission approve the reappointment of Ms. Jeanna Cullins (recommended by the Commission) to the College Illinois! Investment Advisory Panel for a term expiring November 19, 2023.

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- (3) reviewing and advising the Commission with regard to the annual report that describes the current financial condition of the Program.

Of the Investment Panel’s seven members, one (1) is recommended by each of the following: State Treasurer, State Comptroller, Director of Governor’s Office of Management and Budget (GOMB), and Executive Director of the Board of Higher Education. The Commission is responsible to appoint all seven Investment Advisory Panel members, four recommended as described above and the remaining three that are selected by the Commission. Each panel representative serves a three (3) year term. The Act requires each panel member to possess knowledge, skill and experience in at least one of the following areas of expertise: accounting, actuarial practice, risk management or investment management.

Mr. Cameron Mock has agreed to serve on the Investment Advisory Panel and has been recommended for appointment by the Director of GOMB. ISAC staff also recommends his appointment. He will serve on the College Illinois! Investment Advisory Panel for the rest of the term ending November 19, 2020 and then will be reappointed for the full three-year term beginning November 20, 2020. A summary of his biography follows.

Cameron Mock has spent nearly a decade working for state and local governments on tax and economic policy, and public finance issues. He currently serves in the Governor’s Office of Management and Budget

(GOMB) as Chief of Staff and Senior Fiscal Advisor to Deputy Governor Hynes, where he focuses on several issues including income taxes, property taxes, and public pensions.

With the current pandemic, he is currently overseeing the state’s modeling of the epidemiological curve to advise on the state’s mitigation and recovery plan and managing the state’s effort to stand up drive-through testing statewide and the effectiveness of the Community-Based Testing Sites (CBTS) model that Cameron created.

Prior to this role, he served as Senior Policy Advisor for Chicago Public Schools (CPS) and served as a member of CPS’ collective bargaining team for the 2015-2019 Chicago Teachers Union (CTU) contract running financial impact analyses for the various bargaining proposals.

Prior to joining CPS, Mr. Mock advised the Michigan Senate on education finance, and tax and economic policy, at the nonpartisan Senate Fiscal Agency (SFA), and later joined GOMB in Illinois as Budget Manager. He received his BA in Political Science Pre-Law, with a minor in Philosophy and Law, and his Master of Public Policy from Michigan State University, specializing in economics and public finance. At SFA, Cameron co-authored a white paper to the Michigan Senate on ways to improve the state’s school capital expenditure finance system.

Upon the approval of Mr. Mock’s appointment to serve on the Investment Advisory Panel, the makeup of the panel is described below:

NAME	RECOMMENDING ORGANIZATION	TERM EXPIRATION
James Hibbert	Commission	11/19/2021
Chasse Rehwinkel	State Comptroller	11/19/2021
Karen Kissel	Board of Higher Ed.	11/19/2022
Rodrigo Garcias	State Treasurer	11/19/2022
Jeanna Cullins	Commission	11/19/2023
Louis Paster	Commission	11/19/2023
Cameron Mock	GOMB	11/19/2023

Action requested: That the Commission approve the appointment of Mr. Cameron Mock (recommended by GOMB) to the College Illinois! Investment Advisory Panel for a term expiring November 19, 2023.