

## AGENDA ITEM 4C.

### 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 remaining three are recommended and appointed 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 ISAC staff recommends her reappointment. She has served on the Panel since November 2011 and has provided valuable assistance during her tenure. A summary of her experience and qualifications follow.

- B.A., cum laude, from Brooklyn College, City University of New York and a J.D. from Georgetown University Law Center.
- Partner (Retirement and Investment) at Aon Hewitt Investment Consulting, Inc.
- Over 25 years of pension fund experience across a wide range of pension fund fiduciary, governance and investment issues.
- Served as executive director and general counsel of a public pension investment fund.
- Worked with many of the largest public funds in the country to develop effective, efficient, practical ways to improve their investment processes.
- 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”.

The Act originally provided for staggered terms on the investment advisory panel and staff has been gradually restoring the original term structure. Thus the recommended term is slightly shorter than three years. This reappointment will complete the restoration of the original term structure.

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

<b>NAME</b>	<b>RECOMMENDING ORGANIZATION</b>	<b>TERM EXPIRATION</b>
James Hibbert	Commission	11/19/18
Chasse Rehwinkel	State Comptroller	11/19/18
Karen Kissel	Board of Higher Ed.	11/19/19
Steven Powell	State Treasurer	11/19/19
Jeanna Cullins	Commission	11/19/20
Louis Paster	Commission	11/19/20
Janice Reedus	GOMB	11/19/20

**Action requested:**

That the Commission approve the reappointment appointment of Ms. Jeanna Cullins to the College Illinois! Investment Advisory Panel for a term expiring November 19, 2020.