

AGENDA ITEM 2.

APPROVAL OF MINUTES OF THE APRIL 8, 2016 MEETING

Submitted for: Action

Summary: This report includes the minutes of the meeting held on April 8, 2016.

Action requested: That the Investment Advisory Panel approve the minutes of the joint meeting with the Commission on April 8, 2016.

MINUTES OF A JOINT MEETING
OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION
AND THE
INVESTMENT ADVISORY PANEL

Michael A. Bilandic Building
Room N-505
160 N. LaSalle St.
Chicago, IL

April 8, 2016

1:30 p.m.

COMMISSIONERS PRESENT: Miguel del Valle, Vice Chair
Selamawi Asgedom
Kendall Griffin, Audit Committee Member
Kevin Huber, Investment Committee Member
Verett Mims, Investment Committee Member
Paul Roberts, Audit Committee Member
Kim Savage, Audit Committee Member

COMMISSIONERS ABSENT: Mark Donovan, Investment Committee Member

**INVESTMENT ADVISORY
PANEL MEMBERS PRESENT:** Jeanna Cullins
Karen Kissel
Louis Paster
Patrick Rea
Janice Reedus

**INVESTMENT ADVISORY
PANEL MEMBERS ABSENT:** James Hibbert
Joy Winterfield

STAFF PRESENT: Eric Zarnikow, Executive Director
Lynne Baker, Managing Director, Communications
Kent Custer, Chief Investment Officer
Kishor Desai, Director, Internal Audit
Katharine Gricevich, Director, Government Relations
Susan Kleemann, Managing Director, RPPA
Shoba Nandhan, Chief Financial Officer
Roger Rojas, Investment Analyst
Debora Calcara, Commission Secretary

PUBLIC ATTENDANCE: Ryan Ball, Callan Associates
Brianne Weymouth, Callan Associates

The following minutes are excerpts from minutes approved by the Commission at its June 17, 2016 meeting.

Briefly amended by Jeanna Cullins, Investment Advisory Panel member, on approval at the September 15, 2016 meeting to better reflect comments.

Item 4. College Illinois! Prepaid Tuition Program Investments

Item 4A. Investment Update

Mr. Custer thanked the Investment Advisory Panel for their attendance today and the counsel they provide. He then gave an overview of the information provided in the agenda book including the portfolio risk profile, recent performance, investment activity, and status updates.

Item 4B. Approval of the Fixed Income Investment Management Procurement

Mr. Custer stated that the new procurement process was used and worked well for the selection of the Fixed Income Investment Manager. He stated that the Investment Committee has met with the two finalist and that we will be bringing this item to the Commission for approval at its June meeting.

Item 4C. Approval of the Minutes of the October 29, 2015 Meeting of the Investment Advisory Panel

Mr. Rea **MOVED THAT** the Investment Advisory Panel approve the minutes of the October 29, 2015 meeting of the Investment Advisory Panel. Ms. Kissel seconded the motion, which was approved unanimously with Ms. Cullins abstaining due to not being present at the meeting.

Item 4D. Investment Advisory Panel Advice to the Commission

Mr. Custer summarized interaction with and advice provided by the Investment Advisory Panel. The Panel was invited to provide any additional advice to the Commission at this meeting.

Ms. Cullins questioned where internal controls fit in the overall risk management program and encouraged a review of the risk management program and a comprehensive risk review and assessment of what controls are in place to mitigate those risks.

Vice Chair del Valle thanked them for their attendance at the meeting prior to the Panel's departure from the meeting.

Ms. Savage **MOVED THAT** that the April 8, 2016 meeting be adjourn, Mr. Griffin seconded the motion, which was approved unanimously. The meeting adjourned at 2:42 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission