

**AGENDA ITEM 3.**

**APPOINTMENT OF COLLEGE ILLINOIS!<sup>®</sup> PREPAID TUITION PROGRAM  
INVESTMENT ADVISORY PANEL MEMBERS**

**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 was appointed to the Investment Advisory Panel representing the Commission on November, 18, 2011 fulfilling a term of a previous appointment, which expired on April 3, 2012.

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>RECOMMENDED BY</b>	<b>TERM EXPIRES</b>
Louis Paster	State Treasurer	July 8, 2014
Karen Kissel	Board of Higher Education	July 8, 2014
Patrick E. Rea	State Comptroller	September 15, 2014
Paul Hagy	Commission	January 31, 2015
Joy Winterfield	Commission	January 1, 2015
Jeanna Cullins	Commission	April 3, 2015
Vacant	GOMB	

**Action requested:** Staff requests that the Commission approve the College Illinois! Investment Advisory Panel reappointment of Ms. Cullins to a term expiring on April 3, 2015.