AGENDA ITEM 6C.

APPROVAL OF APPOINTMENTS OF COLLEGE ILLINOIS!* 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.

Multiple appointments are recommended for approval. Biographies are attached for reference.

Ms. Karen Kissel is recommended for reappointment to the Investment Advisory Panel by the Illinois Board of Higher Education. Ms. Kissel has served on the Panel since July 8, 2011.

Ms. Janice Reedus is recommended for reappointment to the Investment Advisory Panel by the Governor’s Office of Management and Budget (GOMB). She has served on the Panel since July 22, 2014.

Mr. Chasse Rehwinkle is recommended for appointment to the Investment Advisory Panel by Illinois State Comptroller, Susana Mendoza. He will replace Mr. Patrick Rea on the Panel following the expiration of Mr. Rea’s term on September 15, 2017.

Mr. Steven M. Powell is recommended for appointment to the Investment Advisory Panel by Illinois State Treasurer, Michael Frerichs. He will replace Mr. Louis Paster, whose term expired on July 8, 2017.
Mr. Louis Paster is recommended for reappointment to the Investment Advisory Panel to fill the current vacancy under one of the three Commission recommendations. Mr. Paster has served on the Panel since July 8, 2011 on the recommendation of the Treasurer.

**Term Structure**
The Act originally provided for staggered terms on the investment advisory panel and staff intends to restore the original term structure as feasible. Thus, some appointments will be for less than three years.

Upon the approval of the recommended appointments to the Investment Advisory Panel, the makeup of the panel is described below:

<table>
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<tr>
<th>NAME</th>
<th>RECOMMENDING ORGANIZATION</th>
<th>TERM EXPIRATION</th>
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<tbody>
<tr>
<td>Jeanna Cullins</td>
<td>Commission</td>
<td>4/3/18</td>
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<tr>
<td>James Hibbert</td>
<td>Commission</td>
<td>11/19/18</td>
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<tr>
<td>Chasse Rehwinkel</td>
<td>State Comptroller</td>
<td>11/19/18</td>
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<tr>
<td>Karen Kissel</td>
<td>Board of Higher Ed.</td>
<td>11/19/19</td>
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<tr>
<td>Steven Powell</td>
<td>State Treasurer</td>
<td>11/19/19</td>
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<tr>
<td>Janice Reedus</td>
<td>GOMB</td>
<td>11/19/20*</td>
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<tr>
<td>Louis Paster</td>
<td>Commission</td>
<td>11/19/20*</td>
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*Absent intervening action by the Commission, Ms. Reedus’ and Mr. Paster’s reappointments to full three-year terms would become effective on November 20, 2017 and would expire on November 19, 2020.

**Action requested:**
That the Commission approve the appointment of Mr. Chasee Rehwinkle to the College Illinois! Investment Advisory Panel for a term beginning September 16, 2017 and expiring November 19, 2018.

That the Commission approve the appointments of Ms. Karen Kissel and Mr. Steven Poel to the College Illinois! Investment Advisory Panel for terms expiring November 19, 2019.

That the Commission approve the appointments of Ms. Janice Reedus and Mr. Louis Paster to the College Illinois! Investment Advisory Panel for terms expiring November 19, 2017 and that the Commission reappoint Ms. Reedus and Mr. Paster to full three-year terms effective Nov. 20, 2017.
Karen Kissel

Karen Kissel has over twenty years of experience in accounting and finance in private industry and public and private higher education. In 2015, Kissel joined Elmhurst College in Elmhurst, Illinois as Vice President for Finance and Administration and Chief Financial Officer. Reporting directly to the President, her responsibilities include providing executive level direction and management of Budget and Financial Planning and Administrative Services, including Financial Services and Business Operations, Human Resources, Auxiliary Services, Financial Aid, Facility Operations and Capital Projects, and Public Safety. Kissel serves as a member of the President’s Cabinet and the college Advisory Council for Strategic Planning.

Prior to Elmhurst College, Kissel was the Vice President for Finance and Administration at Governors State University in University Park, IL. Preceding her career in higher education in 2005, Kissel was the Senior Manager of Financial Analysis for Havi Global Solutions (HGS) in Downers Grove, IL. She reported directly to the Vice President of Financial Analysis and Strategy where she implemented financial modeling for key business units and led their domestic and international strategic planning process. After graduating college, Kissel was a Senior Financial Analyst for Trans Union Corporation in Chicago, IL.

Kissel earned a B.B.A with a concentration in Accounting from Saint Mary’s College of Notre Dame in 1991, an M.B.A. from the University of Notre Dame in 2004 and a certificate from Harvard University in Management Leadership in Education.

Louis Paster

Mr. Paster is Managing Director, Corporate Cash Management Group with UBS Financial Services Inc. 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 professionals, 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.

Mr. Paster was recognized in Barron's "Top 100 Financial Advisors" list (2012, 2013, 2014, 2016 and 2017).

Mr. Paster is a graduate of the University of Wisconsin with a Bachelor of Science in Industrial Engineering. He is a Board Member of Friends of the Israel Defense Forces and actively involved in a number of charities. Louis and his wife have three children.

Steven Powell

Steven M. Powell serves as Secretary-Treasurer of Local 881 of the United Food and Commercial Workers (UFCW) International Union and International Vice President. Steve began his career in the Labor Movement in 1985 as a Union Representative for Local 881. In 1991, Steve was asked to serve the UFCW International Union, in Washington D.C. as Director of Political Affairs. Steve then returned to the Local in 1995 to serve as the Executive Vice President until he was elected Secretary-Treasurer in 1999. In addition to his duties with the local Union, he was assigned to be a special assistant to the President of the UFCW International to coordinate activities for the 2008 and 2012 Presidential Elections. He is a Trustee for the UFCW Midwest Health Benefits Fund, Chairman of the Indiana Calumet Region Health and Welfare Fund, and Trustee for the UFCW Local 655 Health and Welfare Fund. Steve is a member of the Democratic National Committee, serving since 2005. Governor Pat Quinn appointed him
to serve as a delegate from Illinois on the Great Lakes Commission in 2009. From 2012 to 2017, Steve was appointed to the Illinois Board of Investments. He further serves his community and volunteers his time to a variety of organizations, including, United Latinos of UFCW, the Leukemia & Lymphoma Society, and others. He served as an elected Trustee for the Village of Mundelein from 1997 to 2001.

Local 881 UFCW represents 34,000 members employed in retail food and drug stores throughout Illinois and Northwest Indiana, as well as a professional division comprised of health and nursing home workers, barbers and cosmetologists, and workers in other retail and service industries. Among the companies under contract with Local 881 are Jewel Food Stores, Osco Drug, Mariano’s Fresh Markets, Kroger, Schnucks, and many smaller chains and independent stores, as well as nursing homes and other business establishments. Local 881 is among the largest affiliates of the United Food and Commercial Workers International Union, which represents 1.3 million members in the United States, Canada and Puerto Rico.

**Janice Reedus**

Ms. Reedus is currently the Director of Business and Auxiliary Services at Joliet Junior College. In this role she is responsible for procurement, contractual obligations, and revenue generating auxiliary services. Prior to joining Joliet Junior College, Ms. Reedus was the Vice President of Administration and Finance at Fenwick High School. Ms. Reedus worked for Bank of America and its predecessor organizations for 28 years. During this time, she held a variety of leadership roles in the treasury management, strategic planning, and client focus arenas for units in North America and Europe.

Ms. Reedus holds a Masters of Management degree from Northwestern University’s Kellogg Graduate School of Business and a Bachelor of Arts degree in Psychology from the University of Illinois. Her civic contributions include four years on the Board of Trustees of the Teachers’ Retirement System of the State of Illinois serving as the chair of the audit committee for three years. Ms. Reedus also has experience with not-for-profit organizations as a board member, crisis manager consultant, and volunteer.

**Chasse Rehwinkel**

Chasse Rehwinkel is the Chief Economist for the Illinois State Comptroller Office, where he works on issues of state liquidity, public budgeting, and access to capital. Previous to coming to Comptroller’s office in 2017, Chasse served as the Director of Policy for the Illinois State Treasurer. In this role, Chasse served as the chief policy advisor for the Illinois State Treasurer’s Office, an office that oversees the management of $25 billion in total assets including the State’s portfolio, the LGIP Illinois Funds, the 529 college savings plans Bright Start and Bright Directions, Illinois’ agricultural linked deposit program Ag Invest, as well as many other state savings and lending programs. In addition to his roles in the State Comptroller and Treasurer’s offices, Chasse worked in a number of state and local government roles, including as the Policy and Legislative Director for Illinois State Representative Ann Williams and as the Head of Infrastructure for Chicago Alderman Michele Smith, where he managed the office’s $1.32 Million infrastructure budget. Chasse received his Master in Public Policy, with a focus in municipal finance, from the University of Chicago and graduated with his Bachelor’s Degree, with honors, from Gettysburg College. Chasse is a member of the American Economic Association, the Midwest Economic Association, and the Society of Labor Economists, and serves on the associate boards of the Center for Economic Progress and Housing Forward.