

## AGENDA ITEM 7B

### 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.

**Mr. James A. Hibbert** has agreed to continue serving on the Investment Advisory Panel and ISAC staff recommends his reappointment. He has served on the Panel since October 2015 and has provided valuable assistance during his tenure. Mr. Hibbert currently serves as a Commissioner on the Illinois Student Assistance Commission. A summary of his biography follows.

*Mr. Hibbert has been with Wells Fargo for nine years and is currently a Relationship Manager and Vice President. Prior to joining Wells Fargo Mr. Hibbert was employed at The Northern Trust Company for ten years where he was Vice President, a Relationship Manager and a Manager in the Investment Operations Department. Mr. Hibbert also worked in the Trust and Custody Department at Harris Bank in Investment Manager Relations.*

*After graduating from college Mr. Hibbert held a variety of positions as an account executive for firms at Chicago Board of Trade and on Wall Street in New York working for traders at Merrill Lynch and Lehman Brothers.*

*Mr. Hibbert is a former Commissioner of the Oak Park Planning Commission. He holds a Bachelors of Science from Northwestern University, Evanston, Illinois in 1980.*

**Mr. Chasse Rehwinkel** has agreed to continue serving on the Investment Advisory Panel and has been recommended to be reappointed by the State Comptroller. ISAC staff also recommends his reappointment. He has served on the Panel since September 2017 and has provided valuable assistance during his tenure. A summary of his biography follows.

*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’s degree 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.*

Upon the approval of Mr. Hibbert and Mr. Rehwinkel reappointments 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>
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
James Hibbert	Commission	11/19/21
Chasse Rehwinkel	State Comptroller	11/19/21

**Action requested:**

That the Commission approve the reappointments of Mr. James Hibbert (recommended by the Commission) and Mr. Chasse Rehwinkel (recommended by the State Comptroller’s Office) to the College Illinois! Investment Advisory Panel, both for terms expiring November 19, 2021.