

## 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. A summary of his biography follows.

*Mr. Hibbert is a retired Institutional Relationship Manager (with over thirty-one years of experience). 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 and holds Real Estate and Insurance Licenses in the State of Illinois.*

*Bachelors of Science from Northwestern University, Evanston, Illinois in 1980.*

Upon the approval of Mr. Hibbert 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>
Andrew Ranck	State Comptroller	11/19/2024
Fernando Diaz	State Treasurer	11/19/2025
Karen Kissel	Board of Higher Ed.	11/19/2025
Louis Paster	Commission	11/19/2026
Paul Chatalas	GOMB	11/19/2026
Carmen Heredia	Commission	11/19/2026
James Hibbert	Commission	11/19/2027

**Action requested:** That the Commission approve the reappointment of Mr. James Hibbert (recommended by the Commission) to the College Illinois! Investment Advisory Panel for a term expiring November 19, 2027.

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- (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 Commission is responsible to appoint all seven Investment Advisory Panel members, four recommended as described above and the remaining three that are selected 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. Andrew Ranck** is no longer with the State Comptroller’s office. Because of the approaching end of Mr. Ranck’s IAP term we reached out to the State Comptroller to see if they would like to recommend Mr. Ranck again or recommend someone else to serve on the panel. The State Comptroller recommended **Mr. Patrick Corcoran** as the replacement for Mr. Ranck. We are very grateful to Mr. Ranck for his valuable service and commitment over the years to improve the College Illinois program. We wish Mr. Ranck the best in his future endeavors.

ISAC staff also recommends the appointment Mr. Patrick Corcoran. A summary of his biography follows.

*Mr. Corcoran has served as Policy Director for Illinois Comptroller Susana A. Mendoza since 2016.*

*He serves as a liaison to healthcare, social service and other critical providers, advocacy organizations and vendors who conduct roughly \$30 billion worth of business annually with the State of Illinois. In response to COVID-19 pandemic, Corcoran, on behalf of the Illinois Office of Comptroller, helped create a novel \$80 million debt relief program for hundreds of thousands of eligible working families in Illinois.*

*Prior to his work with the Illinois Office of Comptroller, Corcoran held positions with the City of Chicago and the Cook County. His previous experience includes work as a communications and policy consultant and journalist.*

*Corcoran has a degree in Journalism from the University of Missouri. He is a resident of Portage Park in Chicago.*

Upon the approval of Mr. Corcoran's appointment 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>
Fernando Diaz	State Treasurer	11/19/2025
Karen Kissel	Board of Higher Ed.	11/19/2025
Louis Paster	Commission	11/19/2026
Paul Chatalas	GOMB	11/19/2026
Carmen Heredia	Commission	11/19/2026
James Hibbert	Commission	11/19/2027
Patrick Corcoran	State Comptroller	11/19/2027

**Action requested:** That the Commission approve the appointment of Mr. Patrick Corcoran (recommended by the State Comptroller) to the College Illinois! Investment Advisory Panel for a term expiring November 19, 2027.