

AGENDA ITEM 2A.

**APPROVAL OF MINUTES OF THE APRIL 16, 2026
JOINT MEETING OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION,
THE INVESTMENT COMMITTEE AND THE INVESTMENT ADVISORY PANEL**

Submitted for: Action

Summary: This report includes the minutes of the joint meeting of the Illinois Student Assistance Commission, the Investment Committee, and the Investment Advisory Panel held on April 16, 2026

Action requested: That the Investment Committee approve the investment portion of minutes of the April 16, 2026 joint meeting.

**MINUTES OF THE
JOINT MEETING OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION,
INVESTMENT COMMITTEE, AND
INVESTMENT ADVISORY PANEL**

**Illinois Student Assistance Commission
3rd Floor, Room 3030
1755 Lake Cook Road, Deerfield, IL
and
Illinois Student Assistance Commission
3rd Floor Conference
500 West Monroe, Springfield, IL**

**April 16, 2026
1:00 p.m.**

COMMISSIONERS PRESENT in DEERFIELD:

Kevin Huber, Commissioner, Board Chair, Investment Committee Member
Darryl Arrington, Commissioner, Audit Chair, Audit Committee Member
Elizabeth Lopez, Commissioner, Board Vice Chair, Audit Committee Member
Thomas Dowling, Commissioner, Audit Committee Member
Maureen Amos, Commissioner, Investment Committee Member
Frankie Velasco, Commissioner
Franciene Sabens, Commissioner (*Springfield*)

COMMISSIONERS ABSENT in DEERFIELD:

Caleb Herod, Commissioner
Samiha Syed, Student Commissioner
Jonathan Bullock, Commissioner (*Springfield*)

INVESTMENT COMMITTEE MEMBERS PRESENT in DEERFIELD:

Kevin Huber, Commissioner, Board Chair, Investment Committee Member
Maureen Amos, Commissioner, Investment Committee Member

INVESTMENT ADVISOR PANEL MEMBERS PRESENT in DEERFIELD:

James Hibbert, Commissioner, Investment Advisory Panel Member
Fernando Diaz, Investment Advisory Panel Member
Carmen Heredia-Lopez, Investment Advisory Panel Member
Louis Paster, Investment Advisory Panel Member

INVESTMENT ADVISOR PANEL MEMBERS ABSENT in DEERFIELD:

Patrick Corcoran, Investment Advisory Panel Member
Paul Chatalas, Investment Advisory Panel Member
Karen Kissel, Investment Advisory Panel Member

STAFF PRESENT:

Eric Zarnikow, Executive Director
Shana Rogers, Managing Director, RPPA *Springfield*
Katharine Gricevich, Director, Government Relations *Springfield*
Shonda Brown, Springfield Office Manager *Springfield*
Kishor Desai, Chief Internal Auditor Officer
Roger Rojas, Director of Investments
Harikumar Pillai, Chief Information Officer
Rolake Adedara, Chief Financial Officer
Stephanie Schmitz-Bechteler, Managing Director, Program Services and Compliance
Natalie Wandall, Secretary to Commission
Michael Wilder, Network Technician/LAN Administrator
Lisa Schlessinger, Deputy General Counsel
Kathryn Cataldo, Sr. Assoc. General Counsel
Lucienne Pardy, Associate General Counsel
Lisa Murphy-Coveny, General Counsel
Victoria Spivak, Director of Strategy, Research, & Impact
Tiara Woods, Director, Human Resources and Development Department
Dana Mills, Director, Appropriation and Compliance
Lini Varughese, Deputy Director, Finance and Accounting
Jacqueline Benitez, Manager, Finance and Accounting
Karisa Ott, Managing Director, Institutional Audits and Compliance
Margaret Wilhelm, Manager Systems Engineering & Support / Special Projects

OTHERS PRESENT:

Brianne Weymouth, Callan
James O'Connor, Callan
Eric Hiatt – University of Illinois

The joint meeting of the Illinois Student Assistance Commission, Investment Committee and Investment Advisory Panel was called to order at 1:15 p.m.

Mr. Zarnikow, ISAC's Executive Director, began by explaining that the meeting would take place under the general provisions of the Open Meetings Act, which allow meetings to take place in two locations connected electronically provided both locations are open to the public. The meeting was being held at ISAC's offices in Deerfield and in Springfield, Illinois. He noted that a quorum of members of the public body must be present in-person between both locations.

He then turned the meeting over to Chair Huber, who called for a roll call of the Commission. A roll call of the Commission members was taken, and a quorum was established.

A roll call of the Investment Committee was taken, and a quorum was established.

Chair Huber confirmed the ability to hear and be heard by those in attendance.

Item 1. Announcements

Chair Huber announced that Commissioner Hibbert's term on the Commission has ended and congratulated him for his many years of service to the Commission. Chair Huber introduced the newest member of the Commission, Frankie Velasco, and welcomed him to the Commission. Commissioner Velasco's term already started and ends on June 30, 2029.

Chair Huber announced that the next regularly scheduled joint meeting of the Commission and the Investment Committee is on Thursday, June 25, 2026, at 1:00 p.m. in the Springfield and Deerfield offices. The Audit Committee will next meet at the Deerfield Office on Thursday, June 25, 2026, at 11 a.m. The Investment Advisory Panel will meet next on October 22, 2026, in a virtual meeting.

Chair Huber reminded Commissioners to complete the required training and time reporting.

A roll call of the Investment Advisory Panel was taken, and a quorum was established.

Item 2A. Approval of the Minutes of October 23, 2025 Investment Advisory Panel meeting (Action: Investment Advisory Panel)

Investment Advisory Panel Member Diaz **MOVED THAT** the Investment Advisory Panel approve the minutes of the October 23, 2025 meeting of the Panel. Panel Member Paster seconded the motion, which was unanimously approved by a vote of the Investment Advisory Panel.

Item 2B. Approval of the Investment Committee Portion of the Minutes of December 4, 2025 Joint Commission and Investment Committee Meeting (Action: Investment Committee)

Investment Committee Member Amos **MOVED THAT** the Investment Committee approve the Investment Committee portion of the minutes of the December 4, 2025 joint Commission and Investment Committee meeting. Committee Member Huber seconded the motion, which was unanimously approved by a vote of the Investment Committee.

Item 2C. Approval of the Full Minutes of December 4th, 2025 Joint Commission and Investment Committee Meeting (Action: Commission)

Commissioner Arrington **MOVED THAT** the Commission approve the full minutes of the December 4, 2025 joint meeting of the Commission and Investment Committee. Commissioner Lopez seconded the motion, which was unanimously approved by a vote of the Commission.

Item 3. College Illinois! Prepaid Tuition Program Investments (Information)

Item 3A. Investment Advisory Panel Comments (Information)

Mr. Rojas reviewed the duties and responsibilities of the College Illinois! Investment Advisory Panel and explained that the panel has provided valuable input into the investment process. Mr. Rojas provided an opportunity for the panel to discuss any issues or concerns relating to the Strategic Investment Plan (Investment Policy), Annual Report or any other subject relating to the College Illinois! Prepaid Tuition Program. No concerns or issues were raised.

Item 3B. Investment Update (Information)

Mr. Rojas reviewed the College Illinois! fund risk profile and performance as of December 31, 2025 as provided in the Callan quarterly report and agenda book. In addition, he presented an update on the College Illinois! Prepaid Tuition Program portfolio managers as provided in the agenda book. Mr. Rojas also reviewed the Asset Allocation, Status Updates, and Search Update sections as shown in the agenda book. Mr. Rojas noted that investment staff has been working for months with LARP III General Partner to create a liquidity event allowing ISAC to exit its investment in that fund, which he hopes will take place in the coming quarters. Mr. Rojas also highlighted that the Northern Trust (custodian) contract will expire at the end of June 2026 and we are currently working to address this contract expiration.

Item 3C. Approval of Changes to the Watch List (Action: Investment Committee)

Mr. Rojas reviewed the Approval of Changes to the Watch List memorandum as provided in the agenda book. He noted that no managers were being recommended for addition to the Watch List. There was also no recommendation from an Investment Committee member to add an investment manager to the Watch List.

Item 3D. Compliance Review (Information)

Mr. Rojas presented the Compliance Review as provided in the agenda book. There was a discussion about whether the Investment Advisory Panel should remain active/involve as the fund-winddown continues given that no new investments will likely be made in the future. Mr. Zarnikow highlighted that the Panel is statutorily created and therefore is required to remain engaged in the fund affairs unless there is a change in statute. No issues or concerns were identified.

Chair Huber stated that all College Illinois! related items on the agenda for the meeting are now complete. He invited the Investment Advisory Panel members to stay for the full meeting if they wished. Panel Members were thanked for attendance and for their service.

The Investment Advisory Panel members left the meeting.

Item 4. Executive Director's Report (Information)

Rolake Adedara, Chief Financial Officer, reviewed the financial statements as of the end of February. There was discussion about the timing of the AIM HIGH grant, and the Teachers of Illinois program.

Mr. Zarnikow congratulated now-retired ISAC employee Kim Eck for her lifetime achievement award from ILASFAA. He also announced 3 upcoming retirements from the IT Department: Margaret Wilhelm retiring with 30 years of service, Chris Ruckoldt retiring with 34 years of service, and Greg Bilobran retiring with almost 44 years of service.

Mr. Zarnikow announced that IBHE is conducting a mid-point review of 10-year Strategic Plan for Higher Education that was endorsed by the Commission Board in 2021. Mr. Zarnikow further stated that ISAC staff is working hard to award programs, including MAP. There was discussion of FAFSA completion rates in Illinois.

Item 5. State Legislative Update (Information)

Ms. Katharine Gricevich provided an update on enacted and pending State legislation. There was discussion about a pending bill regarding financial aid fraud.

Item 6. ISAC Strategic Plan Update (Information)

Ms. Tory Spivak provided an update on the ISAC strategic plan. The Commissioners thanked Ms. Spivak for her hard work. The discussion addressed several areas including ISAC's efforts to develop tools to track partner engagement across the Agency, implementation of the Direct Admission program, KPIs currently being monitored and suggestions for future considerations including the importance of narrative context as an element of progress assessment, and the use of social media platforms to engage students and practitioners.

Item 7. Audit Committee Update (Information)

Audit Committee Member Arrington provided an update from the Audit Committee, including that ISAC received the highest score given on an external quality assessment review of ISAC's internal audit department.

Item 7A. Outreach Update (Action: Commission)

Commissioner Arrington **MOVED THAT** the Commission approve the reassessed Audit Committee charter. Commissioner Dowling seconded the motion, which was unanimously approved by a vote of the Commission.

Item 8. Public Comment

No requests for public comments were made.

Seeing no further business to come before the Commission, Chair Huber asked for a motion to adjourn. Commissioner Lopez **SO MOVED** and Commissioner Dowling seconded that motion, which was unanimously approved by a vote of the Commission.

The meeting adjourned at approximately 3:13 p.m.

Respectfully submitted,
Kathryn Cataldo