

## AGENDA ITEM 5B.

### 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 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. Fernando Diaz** has agreed to continue serving on the Investment Advisory Panel and has been recommended to be reappointed by the State Treasurer. ISAC staff also recommends his reappointment. He has served on the Panel since September 2021 and has provided valuable assistance during his tenure. A summary of his biography follows.

*Fernando Diaz serves as the Chief Financial Product Officer for Illinois State Treasurer Michael Frerichs. Under this role, he leads the teams overseeing the following Treasury programs: Financial Education, IL ABLE (Achieving a Better Life Experience), Illinois Secure Choice*

*Retirement Savings, and the IL 529 College Savings Plans: Bright Start and Bright Directions. He is also the Treasurer's designee as Chair of the Secure Choice Board.*

*Fernando is an active member with the College Savings Plan Network (CSPN), most recently serving on the Strategic Planning and By-laws Review Committees; he also chaired the Diversity Working Group. He lends his strategic expertise in various 529 industry public forums on a variety of topics, including: behavioral finance, due diligence, operations, data analytics and marketing, and compliance.*

*Fernando is a member of the Municipal Securities Rulemaking Board (MSRB) Municipal Fund Securities Advisory Group. He is also a Public Sector Advisory Board member for the National Institute of Public Finance at the Graziadio Business School at Pepperdine University. He is an Edgars Fellow at the Institute of Public and Government Affairs at the University of Illinois; and an Aspen Ideas Festival Scholar.*

*Prior to joining the Office of the Illinois State Treasurer, Fernando spent over 10 years in higher education; specifically focusing on diversity & inclusion, enrollment management, student affairs, and strategic initiatives.*

*He has been named one of the "Emerging" Executive Leaders by Diversity MBA Magazine and received the Latino Leader Magazine "New Wave of Latino Leader" Award.*

*Born in Chicago, he grew up in the Little Village and East Side neighborhoods. He is a proud alumnus of the Chicago Public Schools system. He completed his bachelor's in Political Science and master's in Educational Leadership and Administration with a concentration in Higher Education Administration from Chicago State University. He also earned an MBA from the Kellogg School of Management at Northwestern University.*

*Fernando currently lives in the Bronzeville neighborhood in Chicago with his wife and two teenage children. When he is not helping people work on their financial independence, he coaches and mentors kids in youth soccer programs.*

Upon the approval of Mr. Diaz 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>
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
Fernando Diaz	State Treasurer	11/19/2028

**Action requested:** That the Commission approve the reappointment of Mr. Fernando Diaz (recommended by the State Treasurer) to the College Illinois! Investment Advisory Panel for a term expiring November 19, 2028.

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### 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 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.

**Ms. Karen Kissel** has agreed to continue serving on the Investment Advisory Panel and has been recommended to be reappointed by the Board of Higher Education. ISAC staff also recommends her reappointment. She has served on the Panel since July 2011 and has provided valuable assistance during her tenure. A summary of her biography follows.

*Karen Kissel has thirty years of experience in accounting and finance in private industry, and public and private higher education. In 2022, Kissel joined Joliet Junior College as Vice President of Finance & Administrative Services continuing to further her career.*

*Prior to Joliet Junior College, Kissel served as Vice President for Finance and Administration and Chief Financial Officer for Elmhurst College in Elmhurst, Illinois. 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.*

Upon the approval of Ms. Kissel 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>
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
Fernando Diaz	State Treasurer	11/19/2028
Karen Kissel	Board of Higher Ed.	11/19/2028

**Action requested:** That the Commission approve the reappointment of Ms. Karen Kissel (recommended by the Board of Higher Education) to the College Illinois! Investment Advisory Panel for a term expiring November 19, 2028.