

AGENDA ITEM 2A.

**APPROVAL OF MINUTES OF THE OCTOBER 23, 2025
INVESTMENT ADVISORY PANEL**

Submitted for: Action

Summary: This report includes the minutes of Investment Advisory Panel meeting held on October 23, 2025

Action requested: That the Investment Advisory Panel approve the minutes of the October 23, 2025 Investment Advisory Panel meeting.

**MINUTES OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION
COLLEGE ILLINOIS! INVESTMENT ADVISORY PANEL MEETING**

**Illinois Student Assistance Commission
3rd Floor, Room 3030
1755 Lake Cook Road, Deerfield, IL
and
Virtually via WebEx Virtual Event**

**October 23, 2025
1:00 p.m.**

PANEL MEMBERS PRESENT via WebEx:

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

PANEL MEMBERS ABSENT:

Patrick Corcoran, Investment Advisory Panel Member

STAFF PRESENT:

Eric Zarnikow, Executive Director
Natalie Wandall, Secretary to the Commission
Michael Wilder, Network Technician/LAN Administrator
Roger Rojas, Director of Investments
Lisa Murphy-Coveny, General Counsel
Kathryn Cataldo, Assistant General Counsel

PUBLIC ATTENDANCE:

James O'Connor, Callan LLC
Brienne Weymouth, Callan LLC

The meeting of the Illinois Student Assistance Commission College Illinois! Investment Advisory Panel was called to order at 1:04 p.m.

Mr. Zarnikow, ISAC's Executive Director, began by explaining that pursuant to the Open Meetings Act and the rules of procedure adopted by the Illinois Student Assistance Commission on April 18, 2024, the meeting would take place both in-person at the Deerfield office and virtually via the Webex platform. He advised that the meeting would follow the rules of procedure adopted by the Commission as well as the Open Meetings Act, and therefore, the meeting would be recorded, and all votes would be taken by a roll call.

He then turned the meeting over to Natalie Wandall, who called for a roll call of the Investment Advisory Panel. A roll call of the Panel members was taken, and a quorum was established.

Item 1. Announcements

Mr. Zarnikow advised that the Commission had approved the reappointment of Fernando Diaz and Karen Kissel to new three-year terms as Panel members, with the new terms expiring on November 19, 2028. He thanked the panel members for their continued service.

Mr. Zarnikow announced that, if the meeting dates were approved, the next regularly scheduled meeting of the Panel is a joint meeting of the Commission and the Investment Committee, scheduled for Thursday, April 16, 2026, at 1:00 p.m. The meeting is expected to take place in-person with locations in Springfield and Deerfield.

Item 1A. Approval of 2026 Meeting Dates (Action)

Panel Member Hibbert **MOVED THAT** the Investment Advisory Panel approve the 2026 meeting dates and locations as presented. Panel Member Kissel seconded the motion, which was approved unanimously by a roll call vote of the Investment Advisory Panel.

Item 2. Approval of Meeting Minutes (Action)

Panel Member Hibbert **MOVED THAT** the Investment Advisory Panel approve the minutes of the investment portion of the April 17, 2025 joint meeting. Panel Member Kissel seconded the motion, which was approved unanimously by a roll call vote of the Investment Advisory Panel.

Panel Member Heredia-Lopez joined the meeting.

Item 3. Review of Investment Advisory Panel Duties and Responsibilities (Information)

Mr. Rojas reviewed the duties and responsibilities of the Investment Advisory Panel members and noted the two main areas requiring the Panel's attention, which are the Investment Policy and Annual Report. He encouraged the members to share their insights and advice at any time by contacting him or the Executive Director. He also advised the Panel that a copy of the statute for the Prepaid Tuition Act was included in the agenda book.

Item 4. Program Update (Information)

Mr. Zarnikow provided information on the College Illinois! program and funding status.

Item 5. Investment Update (Information)

Mr. Rojas reviewed the fund risk profile and trailing performance as of June 30, 2025. He highlighted that the fund is outperforming the policy benchmark for most trailing periods. He presented a detailed performance review of the managers in the public market portfolio, as well as the open-end and the closed-end limited partnerships. Additionally, Mr. Rojas reviewed the Asset Allocation, Status Updates and Search Update sections as shown in the agenda book. He noted that there is no manager on the Watch List currently and explained that no new manager searches are underway. He highlighted that the LARP III fund extension expires at the end of December 31, 2025 and that staff continues working with LARP III General Partner trying to find a monetization solution for this investment.

Item 6. Compliance Review (Information)

Mr. Rojas reviewed the Compliance Memorandum and information provided in the agenda book. He noted that no violations or issues of concern were identified.

Item 7. Review of FY24 Annual Report and Discussion of FY25 Annual Report (Information)

Mr. Zarnikow provided information on the FY25 Annual Report.

Item 8. Review of Investment Policy / Strategic Investment Plan (Information)

Mr. Rojas reviewed the summary of the changes to the Investment Policy approved by the Commission on June 26, 2025. He noted that a clean copy of the latest investment policy was included in the agenda book for reference. Further, he explained that the next revision to the Investment Policy is expected to be presented at the June 25, 2026 Commission meeting and that proposed changes would be sent to the panel prior to that meeting for any suggestions or feedback.

Item 9. Public Comment

Mr. Zarnikow opened the floor for public comment. No requests for public comment were made.

Item 10. Approval of Advice to the Commission (Action)

No motions to provide advice to the Commission were made.

Seeing no further business to come before the Investment Advisory Panel, Mr. Zarnikow asked for a motion to adjourn. Panel Member Hibbert **SO MOVED** and Panel Member Kissel seconded that motion, which was unanimously approved by a roll call vote of the Investment Advisory Panel.

The meeting adjourned at approximately 1:39 p.m.

Respectfully submitted,
Kathryn Cataldo