

AGENDA ITEM 2B.

**APPROVAL OF MINUTES OF THE DECEMBER 4, 2025
ILLINOIS STUDENT ASSISTANCE COMMISSION
INVESTMENT COMMITTEE**

Submitted for: Action

Summary: This report includes the investment portion of minutes of the joint Commission meeting held on December 4, 2025

Action requested: That the Investment Committee approve the investment portion of minutes of the December 4, 2025 joint Commission meeting.

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

**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**

**December 4, 2025
1:00 p.m.**

COMMISSIONERS PRESENT:

Elizabeth Lopez, Commissioner, Board Vice Chair, Audit Committee Member
Maureen Amos, Commissioner, Investment Committee Member
Darryl Arrington, Commissioner, Audit Chair and Audit Committee Member
James Hibbert, Commissioner, Investment Committee Member
Caleb Herod, Commissioner
Jonathan Bullock, Commissioner (*Springfield*)
Franciene Sabens, Commissioner (*Springfield*)

COMMISSIONERS ABSENT:

Kevin Huber, Commissioner, Board Chair, Investment Committee Member
Thomas Dowling, Commissioner, Audit Committee Member
Samiha Syed, Student Commissioner

INVESTMENT COMMITTEE MEMBERS PRESENT:

Maureen Amos, Commissioner, Investment Committee Member
James Hibbert, Commissioner, Investment Committee Member

INVESTMENT COMMITTEE MEMBERS ABSENT:

Kevin Huber, Commissioner, Board Chair, Investment Committee Member

STAFF PRESENT:

Eric Zarnikow, Executive Director
Shana Rogers, Managing Director, RPPA (*Springfield*)
Ellen Greenan, Deputy Director, MAP Forecasting and Analysis (*Springfield*)
Katharine Gricevich, Director, Government Relations (*Springfield*)

Shonda Brown, Springfield Office Manager (*Springfield*)
Kishor Desai, Chief Internal Audit 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
Illya Kochylo, IT Help Desk
Jacqueline Moreno, Chief Service Officer
Eddie Brambila, Managing Director, College Access Systems
Lisa Murphy-Coveny, General Counsel
Lisa Schlessinger, Deputy General Counsel
Kathryn Cataldo, Sr. Assoc. 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
Lynne Baker, Managing Director of Communications
Karisa Ott, Managing Director, Institutional Audits and Compliance

OTHERS PRESENT:

Brianne Weymouth, Callan
Perla Santoyo, Advance Illinois
Jalani Saddiq, Advance Illinois

The joint meeting of the Illinois Student Assistance Commission and the Investment Committee was called to order at 1:05 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 Commissioners must be present in-person between both locations.

He then turned the meeting over to Vice Chair Lopez 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.

Vice Chair Lopez confirmed her ability to hear the meeting and be heard by those in attendance.

Item 1. Announcements

Vice Chair Lopez announced that the next regularly scheduled joint meeting of the Commission and the Investment Committee is on Thursday, April 16, 2026, at 1:00 p.m. in the Springfield and Deerfield offices. The Audit Committee will next meet at the Deerfield Office on April 16, 2026, at 11:00 a.m.

Vice Chair Lopez reminded Commissioners to report their time spent on Commission business on the "Ethics Time Sheet". She also reminded the members that they can be reimbursed for any expenses incurred travelling to and from the meeting.

Item 2A. Approval of the Investment Portion of the Minutes of September 18, 2025 Joint Commission and Investment Committee Meeting (Action: Investment Committee)

Investment Committee Member Hibbert **MOVED THAT** the Investment Committee approve the investment portion of the minutes of the September 18, 2025 Commission and Investment Committee meeting. Committee Member Amos seconded the motion, which was unanimously approved by a vote of the Committee.

Item 2B. Approval of the Full Minutes of the September 18, 2025 Joint Meeting (Action: Commission)

Commissioner Herod **MOVED THAT** the Commission approve the full minutes of the September 18, 2025 joint meeting of the Commission and Investment Committee. Commissioner Arrington seconded the motion, which was unanimously approved by a vote of the Commission.

Item 3. Executive Director's Report (Information)

Rolake Adedara, Chief Financial Officer, provided a review of the financial statements for Q1 of FY2026.

Katharine Gricevich, Director of Government Relations, provided an update on legislative matters during the fall veto session. There was discussion regarding program changes and application availability.

Mr. Zarnikow provided an update regarding the ongoing efforts for the Direct Admissions program. He also provided an update on IT initiatives for software updates and thanked the team for their efforts and hard work. He further provided an update regarding new grant programs funded by the lottery. He reminded the Commissioners that they are welcome to let him know if there is a program that they would like to know more about, as staff would be glad to provide information and updates.

Item 4. Approval of Proposed Administrative Program Rules and Amendments (Action: Commission)

Stephanie Schmitz-Bechteler, Managing Director, Program Services and Compliance, provided a review of proposed administrative rule amendments.

Commissioner Amos **MOVED THAT** the Commission accept the proposed administrative program rules and amendments for submission to the Joint Committee on Administrative Rules (JCAR) and, barring any unresolved objection by JCAR or material modification, and unless the material modification is made to ensure compliance with any prospective amendments to the statutes governing these rules, authorize the Executive Director to proceed with adopting the program rules as written and amended. Commissioner Arrington seconded the motion, which was unanimously approved by a vote of the Commission.

Item 5. Approval of the Fiscal Year 2027 Appropriated Funds Budget Request (Action: Commission)

Mr. Zarnikow provided information regarding the FY27 appropriated funds budget request, which has two categories: actual dollars from the State of Illinois and spending authority. He explained that the budget that the Commission approves will be provided to Illinois Board of Higher Education and the Governor's Office for review and incorporation into their budgets which may or may not match what is approved by the Commission. He noted that the budget request includes increases for various programs.

Commissioner Amos **MOVED THAT** the Commission approve a Fiscal Year 2027 budget request totaling just under \$1.01 billion, as detailed in Table 1, pages 5-5 and 5-6 of the agenda book. Commissioner Hibbert seconded the motion, which was unanimously approved by a vote of the Commission.

Item 6. College Illinois! Prepaid Tuition Program Investments (Information)

Item 6A. Investment Update (Information)

Mr. Rojas reviewed the College Illinois! fund risk profile and performance as of September 30, 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.

Item 6B. Approval of Changes to the Watch List (Action: Investment Committee)

Mr. Rojas reviewed the Approval of Changes to the Watch List 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 6C. Compliance Review (Information)

Mr. Rojas presented the Compliance Review as provided in the agenda book. No issues or concerns were identified. Mr. Rojas, Mr. Zarnikow and the Commission expressed thanks to Callan for understanding the College Illinois! trust fund situation and offering a reduced fee for their consulting services going forward.

Item 6D. Actuarial Soundness Valuation Report (Information)

Mr. Rojas reviewed in detail the Actuarial Soundness Valuation Report memorandum provided in the agenda book. According to the June 30, 2025 Actuarial Soundness Report, Program assets totaled about \$425.9 million, and the fund had a surplus of approximately \$50.1 million. This corresponds to a 113.3% funded ratio.

Item 6E. Prepaid Tuition Program Update (Information)

Mr. Zarnikow stated that the fund remains fully funded as the program continues to wind down. The strategy to derisk the investment portfolio continues to work out well.

Item 7. Outreach Update (Information)

Jacqueline Moreno, Chief Service Officer, provided an update on outreach efforts. The division name has been changed from College Access and Outreach to College Access Services. There is a significant increase in interactions with students and parents across the board. There was discussion regarding the most recent FAFSA completion rate, attendance at events, and pathway programs.

Item 8. Website Update (Information)

Lynne Baker, Managing Director of Communications, provided an update on the website project. The ISAC website is more than 14 years old and is being redesigned with new technology, information architecture navigation, and content. There was discussion about language accessibility of resources.

Item 9. Audit Committee Update (Information)

Audit Committee Chair Arrington provided an update on the Audit Committee meeting that took place earlier in the day at 11:00 a.m. Chair Arrington stated that he greatly appreciates all the efforts of the team, especially for IT security related efforts.

Item 10. Public Comment

Commissioner Herod **MOVED** to allow Perla Santoyo five minutes to speak regarding Fiscal Year 2027 priorities. Commissioner Arrington seconded the motion, which was unanimously approved by a vote of the Commission.

Perla Santoyo, of Advance Illinois, provided public comment regarding Fiscal Year 27 priorities and increasing MAP grant and ECACE funding.

Item 11. Closed Session: Closed Minutes (Action: Commission)

There was no motion to enter closed session made by any Commissioner.

Item 12. Approval of Closed Session Items.

Commissioner Sabens **MOVED THAT** the Commission approve the Closed minutes of the September 18, 2025 meeting and that they be made open to the public. Commissioner Arrington seconded the motion, which was unanimously approved by the Commission.

Mr. Zarnikow extended his gratitude to the Commission, as well as the ISAC team.

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

The meeting adjourned at approximately 3:29 p.m.

Respectfully submitted,
Kathryn Cataldo