

**AGENDA ITEM 8A**

**MINUTES OF THE CLOSED SESSION  
OF THE AUDIT COMMITTEE MEETING  
OF SEPTEMBER 12, 2019**

**Submitted for:** Action

**Summary:** This report includes the detailed minutes of the closed session of the Audit Committee meeting held on September 12, 2019.

**Action requested:** That the Audit Committee approve the closed minutes of the September 12, 2019 closed session of Audit Committee and determine that they be made open to the public.

**CLOSED MINUTES OF THE**  
**ILLINOIS STUDENT ASSISTANCE COMMISSION**  
**AUDIT COMMITTEE**

**Michael A. Bilandic Building**  
**160 N. LaSalle, Room N-505**  
**Chicago, Illinois**

**September 12, 2019**

**11:30 a.m.**

**AUDIT COMMITTEE MEMBERS PRESENT:**

Elizabeth Lopez, Commissioner, Audit Committee Member  
James Hibbert, Commissioner, Audit Committee Member

**AUDIT COMMITTEE MEMBERS ABSENT:**

None

**OTHER COMMISSIONERS PRESENT:**

Darryl Arrington, Commissioner  
Niketa Brar, Commissioner, Investment Committee Member  
Kevin Huber, Commissioner, Board Chair, Investment Committee Member

**STAFF PRESENT:**

Eric Zarnikow, Executive Director  
Kishor Desai, Chief Internal Auditor  
Karen Salas, General Counsel

The Committee went into closed session at 12:16 pm

**Item 9. CLOSED SESSION MINUTES**

Eric Zarnikow announced the Audit Committee Meeting was in a closed session.

**Item 9A. Review of the Closed Minutes of the June 24, 2019 Audit Committee Meeting**

No discussion was held

**Item 9B. Status Update & Discussion of FY19 Audit Findings**

Mr. Desai presented an overview of the FY19 audit report and the committee discussed same.

**Item 9C. Status Update & Discussion of FY20 Audit Findings**

Mr. Desai stated that there were no audit findings to report so far in FY20.

**Item 9D. Report of Determination Regarding Confidentiality of Closed Minutes of the Audit Committee and Verbatim Record Destruction**

Mr. Hibbert inquired about the process involved with destruction of the verbatim record and Mr. Zarnikow and Ms. Salas explained the Open Meetings Act provision regarding the reason for the 6-month review of closed minutes and the destruction of the verbatim record.

Mr. Zarnikow asked for a motion to return to open session. James Hibbert **SO MOVED** and Elizabeth Lopez seconded the motion, which was approved unanimously.

The Committee returned to open session at 12:27 p.m.

Respectfully submitted,

Karen Salas