

AGENDA ITEM 8A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF DECEMBER 5, 2024**

Submitted for:

Action

Summary:

This is a request for approval of the minutes reviewed in Closed session for the Audit Committee meeting held on December 5, 2024.

Action requested:

That the Audit Committee approve the minutes of the December 5, 2024 closed session of the Audit Committee and determine that they may be open to the public.

AGENDA ITEM 7A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF DECEMBER 5, 2024**

Submitted for: Review

Summary: This report includes the minutes of the closed session of the Audit Committee meeting held on December 5, 2024.

Action requested: That the Audit Committee review the minutes of the December 5, 2024 closed session of the Audit Committee for the purpose of approving them and determining that they may be open to the public with action to be taken in the open session.

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

**Illinois Student Assistance Commission
3rd Floor, Room 3030
1755 Lake Cook Road, Deerfield, IL**

December 5, 2024

11:00 a.m.

AUDIT COMMITTEE MEMBERS PRESENT:

Darryl Arrington, Commissioner, Audit Chair, Committee Member
Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member

AUDIT COMMITTEE MEMBERS ABSENT:

Thomas Dowling, Commissioner, Audit Committee Member

STAFF PRESENT:

Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Audit Officer
Lisa Murphy – Coveny, Interim General Counsel
Harikumar Pillai, Chief Information Officer
Michael Linn, Systems Engineering & Support

CLOSED SESSION MINUTES

Ms. Wandall announced Audit Committee meeting was going into closed session at 11:23 a.m. and Ms. Wandall left the room.

Mr. Zarnikow introduced Mike Linn and gave a brief summary on the Cyber Security Presentation.

Item 7A. Summary Presentation of 2025 ISAC Cyber Security Overview – Mike Linn / Harikumar Pillai

Mr. Linn briefed the Audit Committee on the journey ISAC is taking to adapt the new security network. As part of his presentation Mr. Linn provided the Committee information about ISAC's Information Security Team and his IT security experience. The team's goal is to apply principles that help to protect and safeguard ISAC's electronic data, applications, devices, and to help ISAC achieve its mission by providing solutions to common business problems.

Mr. Linn and Mr. Pillai left the closed session after his presentation.

Item 7B. Review of the Closed Minutes of the December 5, 2024 Audit Committee Meeting

No discussion was held.

Item 7C. Status Update & Discussion of FY25 Audit Findings

Mr. Desai stated that there were no audit findings to report so far in FY25.

Item 7D. Report of Annual Self Evaluation Committee Performance (Information)

Mr. Desai discussed the Charter and stated that the Charter requires a self-evaluation each year by the Audit Committee members. Mr. Desai then stated that all Committee members responded to the self-evaluation and were very informative.

Mr. Desai reviewed the responses from the committee members and felt the evaluation was a valuable exercise for the Committee and a discussion of those answers took place. There was an additional discussion about potential training for the Committee members about the audit process and how it may help them in their role.

Chair Arrington asked for a motion to return to open session. Commissioner Lopez **SO MOVED**, Chair Arrington seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

The Audit Committee returned to open session at 11:50 a.m.

Respectfully submitted,

Natalie Wandall
Secretary to the Commission