

**AGENDA ITEM 7A.**  
**APPROVAL OF THE MINUTES OF THE CLOSED SESSION**  
**OF THE AUDIT COMMITTEE MEETING**  
**OF DECEMBER 8, 2022**

**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 8, 2022.

**Action requested:**

That the Audit Committee approve the minutes of the December 8, 2022 closed session of the Audit Committee and determine that they may be open to the public.

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

**VIDEO CONFERENCE**  
Instruction to be provided on [ISAC.org](https://www.isac.org)

**December 8, 2022**

**11:00 a.m.**

**AUDIT COMMITTEE MEMBERS PRESENT via WebEx:**

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

**AUDIT COMMITTEE MEMBERS ABSENT**

Niketa Brar, Commissioner, Audit Chair and Committee Member

**STAFF PRESENT via WebEx:**

Eric Zarnikow, Executive Director  
Kishor Desai, Chief Internal Auditor  
Rich Nowell, Interim General Counsel  
Harikumar, Pillai, Chief Information Officer  
Senoy Kavalackal, Information Security Manager  
Michael Wilder, Telecom and Network Engineer

## CLOSED SESSION MINUTES

Mr. Zarnikow announced the Audit Committee meeting was in a closed session 11:13 a.m.

### **Item 6A. Summary Presentation of 2022 ISAC Information Security Overview Assessment – Senoy Kavalackal**

Mr. Kavalackal briefed the Audit Committee on the results of an external security assessment of ISAC's systems that was completed as part of the FY22 Internal Audit Plan. As part of his presentation Mr. Kavalackal provided the Committee information about ISAC's Information Security Team and their decades of IT security experience. The team's goal is to protect and safeguard ISAC's electronic data and to help ISAC achieve its mission by providing solutions to common business problems.

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

### **Item 6B. Review of the Closed Minutes of the September 22, 2022 Audit Committee Meeting**

Mr. Zarnikow asked if there were any questions or changes to the minutes which will be approved in open session. There were none.

### **Item 6C. Status Update & Discussion of FY23 Audit Findings (Information)**

Mr. Desai reported that for FY23 there were no audit findings to report, and that he continued to work to complete the FY23 audits.

### **Item 6D. Report of Annual Self Evaluation Committee Performance (Information)**

Mr. Desai stated that the self-evaluation was required each year by the Charter to evaluate the Audit Committee members. He stated that the Committee members' responses were very informative and felt the evaluation was a valuable exercise for the Committee.

Mr. Desai reviewed the responses from the committee members who participated in the annual self-evaluation and a discussion of those answers took place. Mr. Zarnikow asked if there were any other questions or comments. There were none.

Mr. Zarnikow asked for a motion to return to open session. Ms. Lopez **SO MOVED**, Mr. 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 11:52 a.m.

Respectfully submitted,

Natalie Wandall  
Secretary to the Commission