

AGENDA ITEM 9A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF APRIL 18, 2024**

Submitted for: Action

Summary: This is a request for approval of the closed minutes reviewed in Closed session for the Audit Committee meeting held on April 18, 2024.

Action requested: That the Audit Committee approve the closed minutes of the April 18, 2024, closed session of the Audit Committee and determine that they may be opened to the public.

AGENDA ITEM 8B.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF APRIL 18, 2024**

Submitted for: Review

Summary: This report includes the minutes of the closed session for the Audit Committee meeting held on April 18, 2024.

Action requested: That the Audit Committee review the minutes of the April 18, 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**

April 18, 2024

11:00 a.m.

AUDIT COMMITTEE MEMBERS PRESENT:

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

STAFF PRESENT:

Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Audit Officer

CLOSED SESSION MINUTES

Mr. Zarnikow announced the Audit Committee meeting was in a closed session at 11:45a.m.

Item 8A. Review of the Closed Minutes of the April 18, 2024 Audit Committee Meeting

No discussion was held.

Item 8B. Report of Determination Regarding Confidentiality of Closed Minutes of the Audit Committee and Verbatim Record Destruction

Chair Arrington asked if there were any questions pertaining to Item 7B the destruction of the verbatim records of the June 16, 2022 closed session Audit Committee meeting as at least 18 months has transpired since the completion of that meeting date and they were previously approved by the Audit Committee and opened to the public. There were no questions.

Item 8C. Status Update & Discussion of FY24 Audit Findings

Mr. Desai stated there were two minor audit findings to report so far in FY24. One is in the process of completion, and the other has been completed. There was also discussion about off-site storage and records retention.

After this discussion, Mr. Desai left the room.

Item 8D. Review Chief Internal Audit Officer's Compensation – Eric Zarnikow

Mr. Zarnikow reviewed Mr. Desai's compensation relative to Chief Internal Auditor's in other state agencies and also discussed internal fairness within ISAC. After a thorough discussion, it was recommended that Mr. Desai receive a 2.5% compensation increase effective as of January 1, 2024, which is consistent with the adjustment generally for other ISAC employees and the state as a whole.

Chair Arrington hearing no further questions asked for a motion to return to open session. Ms. Lopez **SO MOVED** and Mr. Dowling seconded the motion, which was unanimously approved by a roll call vote of the Audit Committee.

The Committee returned to open session at 12:11 p.m.

Respectfully submitted,

Natalie Wandall
Secretary to Commission