

**AGENDA ITEM 10A.**

**APPROVAL OF THE CLOSED MINUTES OF THE  
JUNE 20, 2024 MEETING & APPROVAL TO OPEN**

**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 June 20, 2024.

**Action requested:** That the Audit Committee approve the closed minutes of the June 20, 2024, closed session of the Audit Committee and determine that they may be opened to the public.

**AGENDA ITEM 9A.**

**REVIEW OF CLOSED SESSION MINUTES  
OF THE AUDIT COMMITTEE MEETING  
OF JUNE 20, 2024**

**Submitted for:** Review – Action to be taken in open session.

**Summary:** This report includes the minutes of the closed session for the Audit Committee meeting held on June 20, 2024.

**Action requested:** That the Audit Committee review the minutes of the June 20, 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**

**June 20, 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  
Lisa Murphy-Coveny, Interim General Counsel

**PUBLIC PRESENT:**

Christine Torres, Account Partner, Crowe  
Hollis Hanson-Pollock, Audit Senior Manager, Crowe

## **CLOSED SESSION MINUTES**

Ms. Wandall announced the Audit Committee meeting was in a closed session at 11:29 a.m.

### **Item 8A. Meeting with External Auditors, Crowe Horwath**

External Auditors, Hollis Hanson-Pollock and Christine Torres with Crowe Horwath provided the Committee with a presentation and overview of the upcoming audit to be performed at ISAC. As part of the overview, they outlined the expected timeline of the audit and resulting communication to the Commission.

Ms. Hollis Hanson-Pollock and Ms. Christine Torres then exited the closed session meeting.

### **Item 8B. Review of the Closed Minutes of the April 18, 2024 Audit Committee Meeting**

No discussion was held.

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

Mr. Desai provided the Committee with an overview of the report provided in the closed session agenda book.

Mr. Desai then exited the closed session meeting.

### **Item 8D. Review Internal Audit budget, resource plan and the Chief Internal Audit Officer's compensation for FY25 - Eric Zarnikow**

Mr. Zarnikow discussed the Internal Audit budget, resource plan, and the compensation request for the Chief Internal Audit Officer. Mr. Zarnikow commented on the work our Chief Internal Audit Officer manages, his abilities in his position and his strong performance. After some discussion, it was recommended that Mr. Desai receive a 4% compensation increase effective as of July 1, 2024 which is consistent with the adjustment other ISAC employees will receive and the state as a whole.

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

The Committee returned to open session at 12:09 p.m.

Respectfully submitted,

Natalie Wandall  
Secretary to Commission