

AGENDA ITEM 11B.

**APPROVAL OF CLOSED MINUTES OF THE JUNE 20, 2024
JOINT MEETING OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION
AND THE INVESTMENT COMMITTEE.**

Submitted for: Action

Summary: The report reviewed in closed session has the detailed minutes of the closed session of the joint Commission meeting held on June 20, 2024.

Action requested: That the Commission approve the closed minutes of the June 20, 2024 closed session of the joint Commission and the Investment Committee meeting, and determine that they be made open to the public.

AGENDA ITEM 10B.

**REVIEW OF CLOSED MINUTES OF THE JUNE 20, 2024
JOINT MEETING OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION
AND THE INVESTMENT COMMITTEE.**

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

Summary: This report includes the closed minutes of the meeting held on June 20, 2024.

Action requested: The Commission approve the closed minutes of the June 20, 2024 closed session of the Commission and determine that they can be made open to the public, with action to be taken when back in open session.

CLOSED MINUTES

**OF A JOINT MEETING OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION
AND THE INVESTMENT COMMITTEE**

**Illinois Student Assistance Commission
3rd Floor, Room 3030
1755 Lake Cook Road, Deerfield, IL
and
Illinois Student Assistance Commission
3rd Floor Conference Room
500 West Monroe, Springfield, IL**

June 20, 2024

1:00 p.m.

COMMISSIONERS PRESENT:

Kevin Huber, Commissioner, Board Chair, Investment Committee Member
Maureen Amos, Commissioner, Investment Committee Member
Darryl Arrington, Commissioner, Audit Chair, Audit Committee Member
Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member
Thomas Dowling, Commissioner, Audit Committee Member
Franciene Sabens, Commissioner
Jonathan Bullock, Commissioner

COMMISSIONERS ABSENT:

James Hibbert, Commissioner, Investment Committee Member
Payton Ade, Student Commissioner

STAFF PRESENT:

Eric Zarnikow, Executive Director

CLOSED SESSION

Item 10B. Personnel

Closed session as allowed by the Open Meetings Act (5 ILCS 120/2(c)(1)) began at 3:28pm

Mr. Zarnikow began with an update of a recent personnel challenge and explained how the matter is being addressed. There was some discussion on the current status and process going forward. Commissioners shared their thoughts and questions, and Mr. Zarnikow answered their questions.

Chair Huber asked Mr. Zarnikow to leave the room so he could discuss his compensation. Mr. Zarnikow left the room.

Chair Huber discussed with the Commission that they would be doing an evaluation of Executive Director Zarnikow at the September Commission meeting. Chair Huber also discussed a cost-of-living salary increase for Executive Director Zarnikow of 2.5% effective January 1, 2024, which is consistent with the increase ISAC staff received effective January 1, 2024. This increase would be approved when the Commissioners returned to open session.

Chair Huber asked if there was any further business to be discussed.

With nothing further, Chair Huber asked for a motion to go back into open session. Commissioner Lopez **SO MOVED** that the Commission return to open session. Commissioner Arrington seconded the motion. Roll call vote was taken and approved unanimously.

The Commission returned to open session at approximately 3:56p.m.

Respectfully submitted,

Natalie Wandall,
Secretary to Commission