

AGENDA ITEM 3B.

REPORT OF DESTRUCTION OF VERBATIM RECORDS INVESTMENT COMMITTEE

Submitted for: Action

Summary: While the Illinois Open Meetings Act, [5 ILCS 120] (the “**Open Meetings Act**”) generally requires that public bodies conduct their business at meetings that are open to the public, the Open Meetings Act also provides various exceptions for matters to be discussed in a closed session. In compliance with the Open Meetings Act, the Illinois Student Assistance Commission (ISAC) has, from time to time, held closed meetings to discuss certain confidential matters that are exempt from public disclosure under the Open Meetings Act.

The Open Meetings Act states in relevant part as follows:

“(a) all public bodies shall keep written minutes of all their meetings, whether open or closed, and a verbatim record of all their closed meetings in the form of an audio or video recording...

(c) the verbatim record may be destroyed without notification to or the approval of a records commission or the State Archivist under the Local Records Act or the State Records Act no less than 18 months after the completion of the meeting recorded but only after: (1) the public body approves the destruction of a particular recording; and (2) the public body approves minutes of the closed meeting that meet the written minutes requirements of the Open Meetings Act.” (5 ILCS 120/2.06)

The Illinois Gubernatorial Boards and Commissions Act (15 ILCS 50/20) requires that a “board or commission that maintains a website and has a full-time information technology staff shall make freely available to the public on that website...[a]ny audio or video recordings of each of its regular or special open meetings, for a period of at least 2 years after the date of the meeting.”

The April 13, 2023 open session meeting minutes which comply with the Open Meetings Act, have been previously approved by the **Investment Committee** and at least 18 months has transpired since the recording of that meeting, and 24 months has transpired since the web posting of the open session recording. Those minutes were opened to the public by the Investment Committee when the minutes were approved.

Based on the foregoing legal authority, ISAC staff asks that the Investment Committee approve the following resolution.

Actions requested: “**BE IT RESOLVED** that the **Investment Committee** approves the destruction of the verbatim records of the open session of the Investment Committee meeting and the investment portion of the April 13, 2023 Joint Commission, Investment Committee and Investment Advisory Panel meeting as at least 18 months has transpired since the completion of that meeting and 24 months has transpired since the web posting.