

AGENDA ITEM 7A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF DECEMBER 4, 2025**

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 4, 2025.

Action requested: That the Audit Committee approve the minutes of the December 4, 2025 closed session of the Audit Committee and determine that they may be open to the public.

AGENDA ITEM 6A.

**APPROVAL OF THE MINUTES OF THE CLOSED SESSION
OF THE AUDIT COMMITTEE MEETING
OF DECEMBER 4, 2025**

Submitted for: Review

Summary: This report includes the minutes of the closed session of the Audit Committee meeting held on December 4, 2025.

Action requested: That the Audit Committee review the minutes of the December 4, 2025 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**

December 4, 2025

11:00 a.m.

AUDIT COMMITTEE MEMBERS PRESENT:

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

AUDIT COMMITTEE MEMBERS ABSENT:

Thomas Dowling, Commissioner, Audit Committee Member

STAFF PRESENT:

Eric Zarnikow, Executive Director
Kishor Desai, Chief Internal Audit Officer
Lisa Murphy – Coveny, Interim General Counsel
Harikumar Pillai, Chief Information Officer
Senoy Kavalackal, Information and Data Security

CLOSED SESSION MINUTES

Ms. Wandall announced Audit Committee meeting was going into closed session at 11:11 a.m. and Ms. Wandall left the room.

Mr. Zarnikow introduced Hari Pillai and Senoy Kavalackal and gave a brief summary about the Data Security Presentation.

Item 6A. Summary Presentation of 2026 ISAC Cyber Security Overview – Senoy Kavalackal / Harikumar Pillai

Mr. Kavalackal briefed the Audit Committee on ISAC's Data Security. As part of his presentation Mr. Kavalackal provided the Committee with information about the levels of security and how his team applies principles that help protect and safeguard ISAC's electronic data, applications, devices, and 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 18, 2025 Audit Committee Meeting

No discussion was held.

Item 6C. Status Update & Discussion of FY26 Audit Findings

Mr. Desai stated that there were no audit findings to report so far in FY26.

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

Mr. Desai discussed the Charter and stated that the Charter requires a self-evaluation each year by the Audit Committee members. Mr. Desai then stated that all Committee members responded to the self-evaluation and their responses were very informative.

Mr. Desai reviewed the responses from the committee members and felt the evaluation was a valuable exercise for the Committee and a discussion of those answers took place. There was an additional discussion about training resources for the Committee members about the audit process and how it may help them in their role.

Chair Arrington asked for a motion to return to open session. Commissioner Lopez **SO MOVED**, Chair Arrington seconded the motion, which was unanimously approved by vote of the Audit Committee.

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

Respectfully submitted,

Natalie Wandall
Secretary to the Commission