

**AGENDA ITEM 11A.**

**MINUTES OF THE CLOSED SESSION OF APRIL 17, 2025  
JOINT MEETING OF THE ILLINOIS STUDENT ASSISTANCE COMMISSION,  
INVESTMENT COMMITTEE, AND THE INVESTMENT ADVISORY PANEL**

**Submitted for:** Action

**Summary:** This report includes the detailed minutes of the closed session of the joint Commission meeting held on April 17, 2025.

**Action requested:** That the Commission approve the closed minutes of the April 17, 2025 closed session of the joint Commission, Investment Committee, and Investment Advisory Panel meeting, and determine that they be made open to the public.

**AGENDA ITEM 11A.**

**REVIEW OF CLOSED MINUTES OF THE APRIL 17, 2025  
JOINT MEETING OF THE  
ILLINOIS STUDENT ASSISTANCE COMMISSION,  
INVESTMENT COMMITTEE AND INVESTMENT ADVISORY PANEL.**

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

**Summary:** This report includes the closed minutes of the meeting held on April 17, 2025.

**Action requested:** The Commission approve the closed minutes of the April 17, 2025 joint meeting of the Commission, Investment Committee, and Investment Advisory Panel, and determine that they can be made open to the public, with action to be taken when back in open session.

**CLOSED MINUTES**

**CLOSED MINUTES OF A JOINT MEETING OF THE  
ILLINOIS STUDENT ASSISTANCE COMMISSION,  
INVESTMENT ADVISORY PANEL 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**

**April 17, 2025**

**1:00 p.m.**

**COMMISSIONERS PRESENT IN DEERFIELD:**

Kevin Huber, Commissioner, Board Chair, Investment Committee Member  
Maureen Amos, Commissioner, Investment Committee Member  
Darryl Arrington, Commissioner, Audit Chair and Committee Member  
Elizabeth Lopez, Commissioner, Vice Chair, Audit Committee Member  
Thomas Dowling, Commissioner, Audit Committee Member  
Caleb Herod, Commissioner  
Jonathon Bullock, Commissioner (*Springfield*)  
Francene Sabens, Commissioner (*Springfield*)

**COMMISSIONERS ABSENT:**

James Hibbert, Commissioner, Investment Committee Member  
Samiha Syed, Student Commissioner

**STAFF PRESENT:**

Eric Zarnikow, Executive Director  
Lisa Murphy-Coveny, General Counsel

## **CLOSED SESSION**

### **Item 12. Litigation**

Closed session as allowed by the Open Meetings Act (5 ILCS 120/2(c)(1)) began at 3:30pm

Mr. Zarnikow and Lisa Murphy-Coveny provided an update on pending litigation involving the agency. There were some questions from the Commissioners and discussion on the process going forward.

Chair Huber asked for a motion to go back into open session. Commissioner Lopez **SO MOVED** that the Commission return to open session. Commissioner Dowling seconded the motion. A vote was taken and approved unanimously.

The Commission returned to open session at approximately 3:55p.m.

Respectfully submitted,

Natalie Wandall  
Secretary to Commission