

AGENDA ITEM 12A.

**APPROVAL OF CLOSED MINUTES OF THE SEPTEMBER 18, 2025
JOINT MEETING OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION
AND THE INVESTMENT COMMITTEE.**

Submitted for: Action

Summary: The minutes reviewed in closed session has the details of the closed session meeting of the joint Commission and Investment Committee meeting held on September 18, 2025

Action requested: That the Commission approve the closed minutes of the September 18, 2025 closed session of the joint Commission and the Investment Committee meeting, and determine that they be made open to the public.

AGENDA ITEM 11A.

**REVIEW OF CLOSED MINUTES OF THE SEPTEMBER 18, 2025
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 September 18, 2025.

Action requested: The Commission approve the closed minutes of the September 18, 2025 joint meeting of the Commission and Investment Committee, 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
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**

September 18, 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, Audit Committee Member
James Hibbert, Commissioner, Investment Committee Member
Thomas Dowling, Commissioner, Audit Committee Member
Caleb Herod, Commissioner
Jonathon Bullock, Commissioner (*Springfield*)
Francene Sabens, Commissioner (*Springfield*)

COMMISSIONERS ABSENT:

Elizabeth Lopez, Commissioner, Board Vice Chair, Audit Committee Member
Samiha Syed, Student Commissioner

STAFF PRESENT:

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

CLOSED SESSION

Item 8. Personnel

The Commission entered closed session to discuss personnel matters as allowed by the Open Meetings Act Section 2(c)(1) and litigation matters as allowed by Section 2(c)(11). The closed session began at 2:00pm.

Ms. Lisa Murphy-Coveny began with an update of the litigation matters and explained how they are being addressed. There was discussion of the current status and process going forward. Commissioners shared their thoughts and questions, and Ms. Murphy-Coveny and Mr. Zarnikow answered questions from Board members.

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

Chair Huber discussed with the Commission the Board's performance evaluation of Executive Director Zarnikow, which was very positive. Chair Huber also discussed a cost-of-living salary increase for Executive Director Zarnikow of 4.0% effective July 1, 2025, which would be consistent with the increase ISAC staff generally received effective July 1, 2025. 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 Bullock **SO MOVED** that the Commission return to open session. Commissioner Arrington seconded the motion which was approved unanimously by the Commission.

The Commission returned to open session at approximately 2:28p.m.

Respectfully submitted,

Natalie Wandall
Secretary to Commission