

**MINUTES OF A JOINT MEETING**  
**OF THE**  
**ILLINOIS STUDENT ASSISTANCE COMMISSION**  
**THE INVESTMENT COMMITTEE**  
**AND THE**  
**COLLEGE ILLINOIS!® INVESTMENT ADVISORY PANEL**

**James R. Thompson Center**  
**100 W. Randolph St.**  
**Chicago, IL**

**January 30, 2014**

**COMMISSIONERS PRESENT:** Kym Hubbard, Chair  
Miguel del Valle  
Mark Donovan, Investment Committee Member  
Verett Mims, Investment Committee Member  
Paul Roberts  
Kim Savage

**COMMISSIONERS ABSENT:** Kendall Griffin  
Kevin Huber

**STAFF PRESENT:** Eric Zarnikow, Executive Director  
Kent Custer, Chief Investment Officer  
Karen Salas, Interim General Counsel and Senior Regulatory  
Counsel

**PUBLIC ATTENDANCE:** Mary Pat Burns, Burke, Burns and Pinelli, Ltd

## CLOSED SESSION

Mr. Custer updated the Commission on efforts to remove and replace the General Partner of the Camelot investment. He stated that staff will be requesting up to \$750,000.00, which is five percent of the investment, for fees and expenses including legal fees surrounding the removal and replacement of the General Partner of the Camelot investment. He noted that this was a rough estimate of what may be required. Mr. Custer then discussed language in the proposed resolution that would indicate proactive direction from the Commission relating to Camelot. This responds to a suggestion from the Commission during the closed session of January 10, 2014 and should help clarify the authority of the Executive Director and prevent any challenge that actions taken to protect the Fund were personal rather than fiduciary.

Ms. Burns then updated the Commission on the Securities and Exchange Commission (SEC) involvement in the investigation of the Camelot investment.

Seeing nothing further to be brought to the Commission in closed session, Chair Hubbard asked for a motion to return to open session. Mr. Donovan **SO MOVED**, Ms. Savage seconded the motion, which was approved unanimously.

The Commission returned to open session at 1:17 p.m.

Respectfully submitted,



Debora A. Calcara  
Secretary to the Commission