

**MINUTES OF THE MEETING OF**  
**ILLINOIS STUDENT ASSISTANCE COMMISSION,**  
**INVESTMENT COMMITTEE AND THE INVESTMENT ADVISORY PANEL**

**James R. Thompson Center**  
**Room 2-025**  
**100 W. Randolph St.**  
**Chicago, IL**

**September 16, 2013**

**COMMISSIONERS PRESENT:** Kym Hubbard, Chair  
Miguel del Valle  
Mark Donovan  
Kendall Griffin  
Kevin Huber  
Verett Mims  
Paul Roberts  
Kim Savage

**STAFF PRESENT:** Eric Zarnikow, Executive Director  
Kent Custer, Chief Investment Officer  
Annie Pike, General Counsel

**PUBLIC ATTENDANCE:** Mary Pat Burns, Burke Burns & Pinelli, Ltd.

## **CLOSED MINUTES**

### **Item. 8. Closed Session: Personnel and Legal**

Mr. Custer briefed the Commission on the \$3 million Illiquid Security Liquidating Trust with US Bank. He stated that US Bank has offered to buy the portfolio at estimated fair market value, plus an additional monetary settlement. Discussion was held on the history of the portfolio and the pros and cons on taking the settlement. It was legal counsel's recommendation to take the offer rather than accumulate legal expense on an issue where we have no knowledge of any wrongdoing.

Discussion was held on the perception this settlement might have with the media, however, it was felt this is positive transaction making an illiquid asset liquid at estimated fair market value, plus an additional monetary settlement.

Continuing, Mr. Custer briefed the Commission on the status of possible litigation regarding Camelot Acquisitions Secondary Opportunity Fund (CASO). Mr. Huber counseled staff to uphold their responsibility as an advisory board member of the fund.

Mr. Custer and Mr. Zarnikow then left the closed session. The Commission discussed Mr. Zarnikow's annual evaluation.

The Commission returned to open session at 3:40 p.m.

Respectfully submitted,

A handwritten signature in cursive script, reading "Debora A. Calcara", is displayed on a light yellow rectangular background.

Debora A. Calcara  
Secretary to the Commission