

MINUTES OF A JOINT MEETING
OF THE
ILLINOIS STUDENT ASSISTANCE COMMISSION
THE INVESTMENT COMMITTEE
AND THE AUDIT COMMITTEE

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

July 22, 2014

COMMISSIONERS PRESENT: Kym Hubbard, Chair
Selamawi Asgedom
Miguel del Valle
Mark Donovan, Investment Committee Member
Kevin Huber, Investment Committee Member
Paul Roberts, Audit Committee Member
Kim Savage, Audit Committee Member

COMMISSIONER ABSENT: Kendall Griffin, Audit Committee Member
Verett Mims, Investment Committee Member

STAFF PRESENT: Eric Zarnikow, Executive Director
Kent Custer, Chief Investment Officer
Karen Salas, General Counsel

CLOSED SESSION

Item 10B. Litigation

Mr. Custer provided the Commission with an update on litigation related activities at the Camelot Acquisitions: Secondary Opportunities Fund. He stated the Limited Partners have approved the new General Partner who is a specialist in restructuring problem funds. He reminded the Commission that ISAC has committed to a loan of up to \$750,000 as part of the partner agreement to restructure the fund. He provided an update on the preliminary estimated value of the fund.

Mr. Custer updated the Commission on the fee dispute with Lyrical Antheus noting that ISAC has engaged outside legal counsel to analyze the documents and assist with resolution.

Item 10A. Approval of Minutes of the Closed Sessions and Report of Determination Regarding Confidentiality

Chair Hubbard asked if there were any questions or concerns regarding the closed session minutes from the April 22, 2014 Commission Meeting. Seeing none she asked for a motion to return to open session.

Ms. Savage **SO MOVED** that the Commission return to open session. Mr. Donovan seconded the motion, which was approved unanimously. The returned to open session at 10:51 a.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