

AGENDA ITEM 2A.

**APPROVAL OF MINUTES OF THE APRIL 8, 2016 JOINT MEETING
OF THE
AUDIT COMMITTEE AND THE INVESTMENT COMMITTEE**

Submitted for: Action: Audit Committee and Investment Committee

Summary: This report includes the minutes of the meeting held on April 8, 2016.

Action requested: That the Audit Committee and the Investment Committee approve the minutes of the joint meeting on April 8, 2016.

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

Michael A. Bilandic Building
Room N-505
160 N. LaSalle St.
Chicago, IL

April 8, 2016

1:00 p.m.

COMMISSIONERS PRESENT: Kendall Griffin, Audit Committee Member
Kevin Huber, Investment Committee Member
Verett Mims, Investment Committee Member
Paul Roberts, Audit Committee Member
Kim Savage, Audit Committee Member

COMMISSIONERS ABSENT: Mark Donovan, Investment Committee Member

**INVESTMENT ADVISORY
PANEL MEMBERS PRESENT:** Jeanna Cullins
Louis Paster

**INVESTMENT ADVISORY
PANEL MEMBERS ABSENT:** James Hibbert
Karen Kissel
Patrick Rea
Janice Reedus
Joy Winterfield

STAFF PRESENT: Eric Zarnikow, Executive Director
Kent Custer, Chief Investment Officer
Kishor Desai, Director, Internal Audit
Shoba Nandhan, Chief Financial Officer
Roger Rojas, Investment Analyst

PUBLIC ATTENDANCE: Ryan Ball, Callan Associates
Brienne Weymouth, Callan Associates

Item 1. Announcements

Mr. Custer brought the April 8, 2016 joint meeting of the Investment Committee, the Audit Committee and the Investment Advisory Panel to order at 1:00 p.m. He announced this was a joint meeting to discuss internal controls as required in the investment policy. He then asked that a roll call be taken, which established a quorum was present for the Audit Committee and the Investment Committee, however, he stated a quorum was not yet present for the Investment Advisory Panel.

Mr. Custer asked for a motion to go into closed session to Review Internal Controls as Required by the College Illinois!® Investment Policy as allowed by subsection 2(c)(29) of the Open Meetings Act?

Mr. Huber **MOVED THAT** the meeting adjourn into closed session, Ms. Savage seconded the motion, which was approved by roll call vote. The meeting adjourned into closed session at 1:02 p.m.

The meeting returned to open session at 1:27 p.m.

Mr. Griffin **MOVED THAT** that the April 8, 2016 meeting be adjourn, Ms. Savage seconded the motion, which was approved unanimously. The meeting adjourned at 1:27 p.m.

Respectfully submitted,



Debora A. Calcara
Secretary to the Commission