THE PENNSYLVANIA STATE UNIVERSITY
BOARD OF TRUSTEES

COMMITTEE ON AUDIT AND RISK
MINUTES OF MEETING
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A meeting of the Committee on Audit and Risk was held telephonically on Friday, October 28, 2022 at 9:00 a.m.

The following members, constituting a quorum, were present: Rakowich, Brown, Bendapudi, Cairns, de Levie, Dunn, Hasenkopf, Lubrano, Pope and Schuyler. Also attending was the Governor's Representative Shipley and Constituent Representative DuFour. Staff members present included Brautigam, Guadagnino, Harvey, Heist, Penkala, Raab, Schwartz, Stedelin, Teachey, and Thorndike. Present from Deloitte were Gasbarre and Neary.

The meeting was called to order by Chair Rakowich at 9:00 a.m.

Chair Rakowich called for a motion to approve the *Minutes* of the September 22, 2022 meeting of the Committee. A motion was put forward, seconded, and approved unanimously.

Next on the agenda, Chair Rakowich called upon Dan Heist to review the Roles and Responsibilities Matrix. Aside from the issue regarding the financial statements, all will be in line for the November meeting.

Dan Heist spoke next on the Internal Audit Plan. The plan was reviewed, and changes were highlighted, showing new areas in the plan for the upcoming year. Questions were received from trustees and discussion occurred. Chair Rakowich called for a motion to approve the plan. A motion was put forward, seconded, and approved unanimously.

Jen Stedelin, Vice President for Information Technology and Chief Information Officer and Keith Brautigam, Chief Information and Security Officer, gave an IT update regarding work in the cybersecurity space, the merger that occurred between Penn State IT and Information Security, and IT staffing. Questions were received from trustees and discussion occurred.

Chair Rakowich next talked about the Committee Self-Assessment. There were a few open surveys, and it is hoped that they will be completed in the next few weeks. Overall, the surveys show that the Committee is functioning well. Suggestions from the survey include: 1) regular updates around cybersecurity at every meeting, and 2) continuous education on the risk side for the Committee.

Chair Rakowich adjourned the meeting at 9:42 a.m. The Committee went into Executive Session following the conclusion of the public meeting.

Respectfully submitted,

Thomas J. Penkala
Associate Director
Office of the Board of Trustees