

THE PENNSYLVANIA STATE UNIVERSITY
BOARD OF TRUSTEES

COMMITTEE ON AUDIT AND RISK
MINUTES OF MEETING
VOLUME AR 40

May 4, 2023

A meeting of the Committee on Audit and Risk was held on Thursday, May 4, 2023, at 2:30 p.m.

The following members, constituting a quorum, were present: Rakowich, Brown, Bendapudi, Black, Cairns, de Levie, Hasenkopf, Lubrano, Pope and Schuyler. Also attending was the Governor's Representative Myers and Constituent Representative DuFour. Staff members present included Achampong, Bieschke, Brautigam, Guadagnino, Harlow, Harvey, Heist, Kaluza, Oziemblowsky, Pell, Raab, Schenck, Schwartz, Smith, Stedelin, Thorndike, and Wagner.

The meeting was called to order by Chair Rakowich at 2:30 p.m.

Chair Rakowich called for a motion to approve the *Minutes* of the February 16, 2023, meeting of the Committee. A motion was put forward, seconded, and approved unanimously.

Next on the agenda, Chair Rakowich called upon Heist to review the Committee's Roles and Responsibilities Matrix, who confirmed required operating guidelines were on track.

Chair Rakowich called upon Vice Chair Brown and Chief Risk Officer Raab to provide a Risk Management update and annual review of the Subcommittee on Risk ERM operating guidelines. The Committee also considered and unanimously approved a motion to engage Crowe LLP to perform the Nittany Insurance Company external audit.

Chair Rakowich called upon Thorndike to review the June 30, 2022 Office of Management and Budget Uniform Guidance Report and introduce new external audit partners from Plant Moran. Heist gave an update on Internal Audit which included discussion of the results of Quality Service Assessments and approval of the Internal Audit Department Charter. Heist also provided an update on ICA Internal Audit procedures. Kraft and Kaluza presented an update on booster club checks and balances and the audit procedures that are in place for these clubs.

Chair Rakowich adjourned the public meeting at 3:03 p.m.

The Committee met in conference/executive session at the conclusion of the public meeting.

The May 4th 2023 public meeting of the Committee on Audit and Risk can be viewed in its entirety [here](#).

Respectfully submitted,

Thomas J. Oziemblowsky
Associate Director, Board of Trustees