

THE PENNSYLVANIA STATE UNIVERSITY
BOARD OF TRUSTEES

COMMITTEE ON AUDIT AND RISK
MINUTES OF MEETING
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November 9, 2023

A meeting of the Committee on Audit and Risk was held on Thursday, November 9, 2023, at 3:00 p.m.

The following members, constituting a quorum, were present: Chair Black, Vice Chair Brown, and Trustees Cairns, de Levie, Hasenkopf, Lubrano, Onorato, and Quintos. Also attending was Chair Schuyler and President Bendapudi (both ex-officio Committee members) as well as Governor's Representative Myers. Staff members present included Adams, Bieschke, Carpenter, Dowhower, Harlow, Harvey, Heist, Lieb, Lucas, Mahood, Oman, Oziemblowsky, Pell, Schenck, Schwartz, Shade, Sitzabee, Smith, Sonsteby, Teachey, Thorndike, and Wagner.

The meeting was called to order by Chair Black at 3:15 p.m. He welcomed panelists, and noted for the public attending via Microsoft Livestream the agenda and supporting materials would be available at <https://trustees.psu.edu/>. Chair Black confirmed a quorum of the committee was present.

Chair Black called for a motion to approve the *Minutes* of the Sept 27, 2023, meeting of the Committee. A motion was put forward, seconded, and approved unanimously.

Chair Black introduced Sara Thorndike, Senior Vice President for Finance and Business/Treasurer, who supplied the Committee an overview of Penn State's 2022-2023 Audited Financial Statements.

Chair Black called for a motion to approval these statements, which was put forward by Trustee Cairns, seconded by Trustee Brown, and approved unanimously. He noted the reports were available for review in Diligent.

Chair Black thanked Dan Heist for his service to Penn State University, who is retiring after a distinguished career, culminating as Director, Internal Audit.

Chair Black adjourned the public meeting at 3:35 p.m., at which time the Committee went into executive session meeting individually and privately with management, Plante Moran representatives Katie Thornton, Vicki VanDenBerg, and Michal Baker, and the Committee only.

The Sept 27, 2023 public meeting of the Committee on Audit and Risk can be viewed in its entirety [here](#).

Respectfully submitted,

Thomas Oziemblowsky
Associate Director
Board of Trustees