

**THE PENNSYLVANIA STATE UNIVERSITY  
BOARD OF TRUSTEES**

**COMMITTEE ON AUDIT AND RISK  
MINUTES OF MEETING  
VOLUME AR 44**

**February 15, 2024**

A meeting of the Committee on Audit and Risk was held in the Hintz Family Alumni Center at University Park, PA, on Thursday, February 15, 2024, at 3:00 p.m.

The following members, constituting a quorum, were present: Chair Black, Vice Chair Brown, Cairns, Davis, de Levie, Hasenkopf, Lubrano, Onorato, Pegula, and Quintos. Also attending was Chair Schuyler and President Bendapudi (both ex-officio Committee members), Emeriti Trustee Doran, and Governor's Representative Myers. Staff members present included Crain, Dellicarpini, Harvey, Kaluza, Lucas, Miller, Oman, Oziemblowsky, Pell, Raab, Schwartz, Shade, Smith, Teachey, Thorndike as well as Plante Moran representatives Katie Thornton and Brian Greko.

The meeting was called to order by Chair Black at 3:00 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/>. Oziemblowsky confirmed a quorum of the committee was present.

Chair Black welcomed Sara Thorndike, Senior Vice President for Finance and Business/Treasurer, who introduced Eric Miller, the new Director of Internal Audit.

Chair Black called for a motion to approve the *Minutes* of the November 9, 2023 meeting of the Committee. A motion was put forward by Trustee Lubrano, seconded by Trustee Brown, and unanimously approved.

In 2023 the Board of Trustees approved Plante Moran to perform audits and other engagements of the University, Penn State Health, and other entities for the fiscal years 2023 through 2027. Each year of the four-year agreement the Committee reviewed Plante Moran's engagements. Accordingly, Thorndike supplied the Committee a review of external auditors as required.

Chair Black adjourned the public meeting at 3:06 p.m., at which time the Committee went into working session followed by an executive session. During the executive session the committee met individually and privately with management, Plante Moran representatives, and the Director of Internal Audit. The Committee did not take any official action following the working session or the executive session.

The meeting can be viewed in its entirety [here](#).

Respectfully submitted,

Thomas Oziemblowsky  
Associate Director  
Board of Trustees