



**BOARD OF REGENTS
COMMITTEE ON AUDIT**
Minutes from Closed Session
June 1, 2016

Mr. Augustine read aloud and referenced the Open Meetings Act Subtitle 5, section 10-508(a) which permits public bodies to close their meetings to the public in special circumstances. Mr. Brady made a motion to move into Closed Session, seconded by Ms. Gooden, and unanimously approved by Regents Augustine (*chair*), Mr. Brady, Ms. Gooden, Bartenfelder and Mr. Gossett. The closed session commenced at approximately 11:00 a.m.

Regents in attendance included: Mr. Augustine (Chair), Mr. Bartenfelder (Phone), Mr. Brady, Ms. Gooden, and Mr. Gossett. Also present were: USM Staff -- Chancellor Caret, Mr. Brown, Ms. Denson, Ms. Doyle, Mr. Mosca, Mr. Page, Mr. Vivona, Ms. White; Office of the Attorney General -- Ms. Langrill; S.B. & Co., LLC (USM's Independent Auditor) -- Ms. Booker, Mr. Potter and Mr. Smith.

The following agenda items were discussed:

1. USM's Comptroller and the OAG's Attorney provided an update of an ongoing audit of Maryland's State Retirement and Pension System (MSRPS). (§3-305(b)(13)).
2. USM's Director of Internal Audit provided an update on an action item from prior meetings. (§3-305(b)(12)).
3. USM's Director of Internal Audit provided an update on Office of Legislative Audit activity currently in process. (§3-305(b)(13)).
4. USM's Director of Internal Audit provided an update of engagement additions, cancellations and completions to Internal Audit's 2016 plan of activity. (§3-103(a)(1)(i)).
5. USM's Director of Internal Audit provided a status update of reported criminal allegations received by Internal Audit. (§3-305(b)(12)).
6. The Committee members met separately with the Independent Auditors and the Director of Internal Audit. (§3-103(a)(1)(i)).

Closed session adjourned at 11:45 a.m.