



**BOARD OF REGENTS
COMMITTEE ON AUDIT**
Minutes from Closed Session
March 27, 2019

Ms. Fish 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. Wood made a motion to move into Closed Session, seconded by Ms. Gooden (*ex-officio*), and unanimously approved by Regents Ms. Fish (*chair*), Ms. Gooden, Mr. Gossett and Mr. Wood. The closed session commenced at approximately 3:35 p.m.

Regents in attendance included: Ms. Fish (Chair), Ms. Gooden (*ex-officio*), Mr. Gossett and Mr. Wood. Also present were: USM Staff - Chancellor Caret, Dr. Boughman, Mr. Brown, Ms. Denson, Ms. Herbst, Mr. Mosca, Mr. Page, Dr. Spicer, Ms. White; Ms. Wilkerson; Office of the Attorney General -- Ms. Langrill; S.B. & Co., LLC (USM's Independent Auditor) - Mr. Alkunta and Ms. Booker.

The following agenda items were discussed:

1. USM's Director of Internal Audit presented an update of the Office of Legislative Audits' activity currently in process. (§3-305(b)(13)).
2. USM's Director of Internal Audit provided an update of engagement additions, cancellations and completions to the Office of Internal Audit's 2019 plan of activity. ((§3-103(a)(1)(i)).
3. USM's Director of Internal Audit provided a status update of investigations and reported fraud allegations received by the Office of Internal Audit. (§3-305(b)(12)).
4. The Committee members met separately with the Independent Auditors and the Director of Internal Audit. (§3-103(a)(1)(i)).

Closed session adjourned at 4:15 p.m.