



**BOARD OF REGENTS
COMMITTEE ON AUDIT**

Minutes from Closed Session
October 30, 2019

Ms. Fish read aloud and referenced the Open Meetings Act Subtitle 5, §3-305(b) which permits public bodies to close their meetings to the public in special circumstances. [Moved by Mr. Pope, seconded by Mr. Needham; unanimously approved.] The closed session commenced at 11:41 A.M.

Regents in attendance included: Ms. Fish (Chair), Ms. Gooden (*ex officio*), Mr. Gossett, Mr. Needham, Mr. Pope and Mr. Wood. Also present were: USM Staff -- Mr. Brown, Ms. Denson, Ms. Herbst, Mr. McDonough, Mr. Mosca, Mr. Page, Ms. White and Ms. Wilkerson; University of Maryland, College Park -- Mr. Poterala; Office of the Attorney General -- Ms. Langrill; S.B. & Co., LLC (USM's Independent Auditor) -- Mr. Alkunta and Mr. Smith.

The following agenda items were discussed:

1. UMCP's General Council and USM's Director of Internal Audit provided an update of investigations and potential criminal allegations received by the Office of Internal Audit. (§3-305(b)(12)).
2. USM's Director of Internal Audit provided an update on Office of Legislative Audit activity currently in process. (§3-305(b)(13)).
3. 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)).
4. USM's Associate Vice Chancellor of Financial Affairs provided an update on the State's procurement for an Independent Auditor. Staff from USM's Independent Audit firm S.B. & Co., LLC were excused from this meeting as they are competing for this contract. (§3-305(b)(14)).
5. The Committee members met separately with the Independent Auditors and the Director of Internal Audit. (§3-103(a)(1)(i)).

Closed session adjourned at 12:30 P.M.