2023 - 2024 Committee Priorities:

1. Receive reports from Internal Audit with focus on research and greater use of data analytics.
2. Support transition to a new Internal Audit director.
3. Ensure all risks designated for Board oversight are properly addressed by management and the Board receives reports throughout the year, including Committee-assigned risks: 1) The threat of a cyber event (ransomware, phishing attacks, social engineering, data breaches, etc.) that leads to large financial loss, loss of reputation and long-term outages that could impact the institution’s ability to deliver education, research, or other services.  2) Appropriate adoption of technological advancements and how they impact the efficiency and effectiveness of the University's operations and information technology exposures such as IT infrastructure, maintenance, and learning management systems. 3) The safety of students, faculty, staff and visitors on the Penn State campuses from behavioral threats, potential violence, and active assailants - including emergency preparedness and student welfare.
4. Stay informed on the University’s IT operations, processes, and security, particularly in the area of cybersecurity, by active interaction through regular updates from the CIO and CISO with the lens of transforming internal operations.
5. Accept agreed-upon procedures performed by external auditor for Intercollegiate Athletics, procedures performed to monitor booster clubs, and updates from Internal Audit.
6. Provide appropriate oversight to the University’s professional relationship with external auditors.
7. Receive update on University insurance program and industry trends.

Risk Oversight Responsibilities:

1) The threat of a cyber event (ransomware, phishing attacks, social engineering, data breaches, etc.) that leads to large financial loss, loss of reputation and long-term outages that could impact the institution’s ability to deliver education, research, or other services.
2) Appropriate adoption of technological advancements and how it impacts the efficiency and effectiveness of the University's operations and information technology exposures such as IT infrastructure, maintenance, and learning management systems.
3) The safety of students, faculty, staff and visitors on the Penn State campuses from behavioral threats, potential violence, and active assailants - including emergency preparedness and student welfare.

These risks will be addressed by the Subcommittee on Risks during separate meetings at future dates to be determined.
2023 - 2024 Agendas/Topics

- September 27, 2023
  1. Approve Internal Audit Annual Audit Plan
  2. Review Committee Self-Assessments
  3. Receive Update from Subcommittee on Risk
  4. Receive IT Update from CIO and CISO
  5. Receive Applicable IRS Form 990*
  6. Receive Report on President’s Discretionary Budgets*
  7. Receive Internal Audit Items*

- October/November 2023 Meeting (Date to be finalized pending completion of financial statements)
  1. Review of Audited Financial Statements and Receive Required Communications from External Auditor
  2. Review Current Year Management Letter Provided by the External Auditor
  3. Receive Internal Audit Items*

- February 15, 2024 Meeting
  1. Review and Approve Engagement Letter for External Auditors
  2. Review Hotline Reports Referred to Internal Audit in the Prior Year
  3. Receive ERM Update and Plan; Review Current University Risk List (Done in Full Committee in Executive Session after Subcommittee on Risk has Reviewed)
  4. Receive Update from Subcommittee on Risk
  5. Receive IT Update from CIO and CISO
  6. Receive Internal Audit Items*
  7. Receive Applicable IRS Form 990*

- March 21, 2024 Meeting
  No meeting scheduled

- May 2, 2024 Meeting
  1. Review and Approve Internal Audit and Committee on Audit & Risk Charters
  2. Review and Approve Risk Sub-Committee Operating Guidelines
  3. Review and Approve Audit Engagement Letter for Nittany Insurance Company
  5. Receive Update from Subcommittee on Risk
  6. Receive Update on University Insurance Program and Industry Trends
  7. Receive IT Update from CIO and CISO, including an update on ERP Review
  8. Receive Update from Intercollegiate Athletics on Designated Committee Responsibilities
9. Review Plante Moran’s Audit Plan for Upcoming Fiscal Year
10. Receive Internal Audit Items*
11. Receive University’s Right-to-Know Information*

- June 20, 2024 Meeting
  No meeting scheduled

Possible Educational Conference Session Topics (dates TBD)