Chairman Sholtis called the meeting to order at 8:30 a.m.

1. Approval of the Minutes of the November 5, 2009 meeting

The November 5, 2009 minutes were unanimously approved, as written.

2. Presentation by PricewaterhouseCoopers LLP – FY2009 Financial Statements and Management Letter

PricewaterhouseCoopers staff provided Trustees with a detailed overview of FY2009 Financial Statements, Management Letter and other required communications. An unqualified opinion will be issued on the financial statements. No material weaknesses, significant deficiencies, or fraudulent or illegal acts were found.

Chancellor Carter, SVC Feroe, VC Kedderis, AVC Trainor and Director Knight left the meeting at 9:02 a.m.
Audit & Risk Management Committee members met with PwC Staff. PwC staff left the meeting at 9:10 a.m. Chancellor Carter, SVC Feroe, VC Kedderis, AVC Trainor and Director Knight returned to the meeting.

3. Report - GLBA Training for Calendar Year 2009

AVC Trainor updated Trustees on Systemwide Gramm-Leach-Bliley Act training activities in calendar year 2009. All employees required to receive annual training have satisfied the requirement.

4. Physical Security Task Force – University Inspection Reports

AVC Trainor and Director Knight reported on the results of visits made to each of the CSUS campus buildings and residence halls. The physical inventory process was also discussed.

5. Internal Audit Report

Director Knight reported on the Auditors of Public Accounts FY07 and FY08 Audit of CCSU, the semi-annual internal audit of university compliance with the CSUS Faculty Consulting and Research Policy and Procedures, and internal audits of the CCSU and WCSU Registrar’s Offices.

6. Other business

No other business was discussed.

The meeting was adjourned at 9:30 a.m. on a motion by Trustee Messina, seconded by Trustee Eberhard-Asch.