AUDIT AND RISK MANAGEMENT COMMITTEE
Connecticut State University System Office
39 Woodland Street
Hartford, Connecticut

Thursday, May 5, 2011, at 8:30 a.m.
Room 209

Minutes

TRUSTEES PRESENT
John R. Sholtis, Chair
Angelo Messina
Theresa Eberhard-Asch

TRUSTEES ABSENT
John Motley

SYSTEM OFFICE STAFF
Louise Feroe, Acting Chancellor; Pamela Kedderis, Vice Chancellor for Finance and Administration; David Trainor, Associate Vice Chancellor for Human Resources and Labor Relations; Mitch Knight, Director of Internal Audit; Rosalie Butler, Administrative Assistant for Finance

GUESTS
PricewaterhouseCoopers –LeeAnn Leahy, Lead Engagement Partner; Christopher Sears, Information Technology Partner; Steven Manocchio, Information Technology Director; Carol Ruiz, Lead Engagement Manager

Matt Sawyer, SCSU

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

1. Approval of the Minutes of the December 10, 2010 meeting

The December 10, 2010 minutes were unanimously approved, as written, on a motion by Trustee Messina, seconded by Trustee Eberhard-Asch.


PricewaterhouseCoopers staff provided Trustees with an update of the progress of the IT Security Vulnerability Assessments currently underway, as well as a detailed overview of their FY11 Audit Plan, including the communications framework, areas of audit emphasis and timetable.
PwC staff left the meeting at 8:50 a.m.


VC Kedderis indicated this report had recently been released from the Auditors of Public Accounts. Of the five findings, all but one has been remediated. CSUS intends to seek legislative relief for the one remaining finding pertaining to centralized purchasing.

4. Internal Audit Report

Director Knight reported on an Analysis of the Auditors of Public Accounts Report on ECSU for FY2008 and 2009, CCSU Firewalls and Routers, the Second and Third Quarters of FY11 and the FY12 Internal Audit Plan.

With no other business to discuss, the meeting was adjourned at 9:15 a.m. on a motion by Trustee Messina, seconded by Trustee Eberhard-Asch.