



AUDIT COMMITTEE

JUNE 26, 2025

PLYMOUTH STATE UNIVERSITY
PLYMOUTH, NEW HAMPSHIRE

MEETING MINUTES

Committee members physically present: Chair Peter T. Paul, Vice Chair M. Jacqueline Eastwood, Shawn Jasper, Mackenzie Murphy, Maureen A. Beauregard

Other participants participating in person: (USNH) Kara Bean, Ashish Jain, Cathy Provencher; (PSU) Mac Broderick; (UNH) Tom Nudd, Marion McCord, Cyndee Gruden

I. Call to Order

At 11:05 a.m., Committee Chair Paul called the meeting to order. Chair Paul called the roll and noted the presence of a quorum sufficient for the conduct of business.

II. Approval of Consent Agenda Items

Chair Paul asked the committee members if they had any comments or questions about the consent agenda items. Mr. Jain provided an overview of internal audit reports issued. Chair Paul briefly discussed the Hentzel Hall Construction Audit.

Items on the consent agenda appear below:

- A. Minutes of March 20, 2025 Meeting
- B. UNH NCAA Agreed Upon Procedures Report
- C. Internal Audit Reports Issued
 - 1. UNH Parking Operations Audit Report
 - 2. UNH Advancement Data Security Review Reports
 - 3. UNH Animal Care and Use Protocols Compliance Audit Report
 - 4. USNH Hetzel Hall Construction Audit
 - 5. Confidential - UNH RCC ITGC Audit Report

III. Items for Committee Consideration and Action

A. Approve FY2026 Meeting Schedule and Work Plan

Mr. Jain noted the October meeting will focus on financial reporting, the March meeting will focus on risk management, and the June meeting will focus on Internal Audit topics including GLBA compliance. Outstanding audit issues will be discussed at the October and March meetings.

Mr. Jain welcomes any input on the schedule and plan.

The following motion was made by Trustee Eastwood, duly seconded, discussed, and approved with no votes abstained or dissenting.

***VOTED**, on recommendation of the Chancellor, that the Audit Committee FY2026 Meeting Schedule and Work Plan be approved.*

B. Approve FY2026 Internal Audit Plan / Review Internal Audit's FY2025 Annual Report

Mr. Jain provided information regarding department resources, audit plan status and department activities, planned versus actual activities, budget, current year initiatives, advisory report summaries, and ethics and compliance hotline activity.

Chancellor Provencher noted that, as a cost savings measure, the recently vacated Internal Audit position will not be filled. In response to a question from Chair Paul, Chancellor Provencher stated that AI software solution developed at UNH can be used to assist internal audit functions. Overall, the System is working on leveraging AI, via Workday and other applications, to streamline processes and gain efficiencies. In response to a question from Trustee Eastwood, Mr. Jain stated that the internal audit department has successfully employed student interns in the past and will continue to do so.

The department maintains a risk-based audit plan and scope, while keeping the plan flexible. Mr. Jain also keeps abreast of his peer's plans. FY25 activities included ERM coordination, advisory services and consultations, fraud investigations, and following up on audit issues. In addition, the department maintained the Ethics and Compliance Hotline, conducted data security assessments, coordinated a training session on construction project change orders, and provided advisory comments on purchasing card policies, business process narratives and phishing procedures. Mr. Jain provided details of advisory summaries and hotline and fraud activity benchmarking statistics.

Internal audit department staff are actively involved in many professional organizations and associations. The IT Auditor presented at the Ivy plus group meeting on the topic of adapting to evolving risk and participated in a panel on the use of AI in audits.

Mr. Jain participates as ex-officio on various USNH councils and committees.

Internal Audit's FY26 initiatives include developing data analysis capabilities for Workday data, building capabilities to leverage AI advancements, and identify cost saving opportunities.

The following motion was made by Chair Paul, duly seconded, discussed, and approved with no votes abstained or dissenting.

***VOTED**, on recommendation of the Chancellor, that the proposed Internal Audit Plan for FY2026 be approved.*

C. Approve Enterprise Risk Management (ERM) Annual Report and Assignment of Risks

Chancellor Provencher discussed USNH's ERM program and described the process for generating the ERM risk report. Each top risk is assigned an ERM Champion to work with an appropriate team to determine whether there have been activities to manage or mitigate the risk. An ERM Champion presents to the Presidents' Council monthly to discuss their assigned risk and mitigation strategies. The Presidents' Council plans to review these risks periodically and report back to the assigned committee. Chancellor Provencher briefly discussed each risk area. Trustee Beauregard stated her concurrence that shared services risk area is on the list, especially given the current climate of higher education.

The following motion was made by Chair Paul, duly seconded, discussed, and approved with no votes abstained or dissenting.

***VOTED**, on recommendation of the Chancellor, that the Audit Committee recommends to the Executive Committee the adoption of the following motion: **MOVED**, on recommendation of the Audit Committee, the Executive Committee hereby formally assigns the top system wide risks identified in the GY2026 annual ERM report to the appropriate Board committees, as specified in the attachment, for purposes of oversight.*

IV. Items for Committee Consideration and Discussion

A. Self-assess Audit Committee effectiveness

Mr. Jain noted that conducting these surveys is best practice. Participation was low this year. There were no comments or questions.

B. Review Audit Committee Charter

The Audit Committee has the responsibility to review and assess the adequacy of the Audit Committee Charter on an annual basis and recommend any changes to the Board. No changes to the Audit Committee charter are recommended at this time.

C. Review Internal Audit Charter

The Audit Committee has the responsibility to review and assess the adequacy of the Internal Audit Charter on an annual basis and recommend any changes to the Board.

No changes to the Internal Audit Charter are recommended by USNH staff at this time; however, the Institute of Internal Auditors recently published new Global Internal Audit Standards effective

January 9, 2025. Proposed revisions to the charter pursuant to new IIA standards are under review.

D. Receive GLBA compliance update

Mac Broderick, PSU Director of Student Financial Services, and Tom Nudd, USNH Chief Information Security Officer, co-chairs of USNH GLBA, updated the committee.

The GLBA Committee meets monthly and has representation from all campuses.

CampusGuard completed a comprehensive GLBA compliance assessment in December 2024. A total of 10 institutional observations (6 high and 4 medium risk) are actively being addressed. As a result, controls are being developed for the Workday student application currently in process.

Targeted GLBA training was provided in 2022 and 2023. In October of 2024, 477 individuals were assigned training, achieving 89.5% completion. It is anticipated that there will be 100% completion consistent with last year.

A third GLBA assessment is scheduled for October 2026 to ensure continuous compliance and improvement as required by the GLBA Safeguards rule.

V. Non-public Session

At 12:18 p.m., on motion moved by Chair Paul and duly seconded, the committee voted unanimously by roll call to go into non-public session for the purposes indicated:

***VOTED**, that the Audit Committee go into non-public session for the purpose of discussing: (1) matters which if discussed in public would likely affect adversely the reputation of a person or persons, who are not members of this committee and (2) consideration of pending claims or litigation as authorized by RSA 91-A:2, I(b) and 3, II(c) and (e).*

At 12:31 p.m., on motion moved by Chair Paul and duly seconded, the committee voted unanimously to return to public session. Chair Paul announced the committee did not take any votes or make any decisions while in non-public session.

VI. Other Business

None.

VII. Adjournment

There being no further business, the meeting adjourned at 12:32 p.m.

-- End of Audit Committee Meeting Minutes --