

**Board of Trustees  
Audit Committee Meeting**

**May 14, 2014**

**AGENDA**

A. ITEMS FOR DISCUSSION AND ACTION

1. Minutes of the October 23, 2013 Meeting of the Audit Committee
2. Minutes of the February 12, 2014 Meeting of the Audit Committee
3. Minutes of the March 12, 2014 Meeting of the Audit Committee

B. ITEMS FOR INFORMATION AND DISCUSSION

1. Review FY2014 Audit Plan with O'Connor & Drew
2. Discuss FY2013 Audit Advisory Comments
3. Discuss FY2014 Internal Audit
  - a. P-card Compliance Review
  - b. Internal Control Questionnaire

## AGENDA ADDITION

### 3. Minutes of the March 12, 2014 Audit Committee Meeting

The Audit Committee met on March 12, 2014 at the Chancellor's Office in Montpelier.

*Note: these are unapproved minutes, subject to amendment and/or approval at the subsequent committee meeting.*

Committee members present: Linda Milne (Chair), Lynn Dickinson, Tim Jerman, Karen Luneau, Christopher Macfarlane, Jeff Kellar (nonvoting member, Office of the Vermont State Auditor)

From the Public: Jeffrey J. Nolan – Dinse, Knapp, McAndrew, outside legal counsel

Chair Milne called the meeting to order at 9:07 a.m.

Trustee Jerman made a motion that the Audit Committee enter executive session for the purposes of the evaluation of a public officer or employee and for consideration of documents excepted from disclosure under the public records act, and to include outside legal counsel Jeff Nolan.

The motion was seconded by Trustee Luneau and adopted unanimously. The Audit Committee entered executive session with outside legal counsel at 9:10 a.m.

Trustee Macfarlane exited the meeting at 10:21 a.m.

The Audit Committee concluded the executive session at 10:36 a.m.

Trustee Jerman made a motion to authorize Chair Milne to work with Mr. Nolan to retain an attorney to investigate certain allegations received through the EthicsPoint reporting system. The motion was seconded by Trustee Dickinson and adopted unanimously.

The Committee agreed that Chair Milne would be the point person for communicating with EthicsPoint system reporters and others as necessary and appropriate since she is already the Audit Committee's authorized user/receiver on the system.

The Audit Committee adjourned at 10:40 a.m.