

**UNIVERSITY OF MASSACHUSETTS  
AMHERST•BOSTON•DARTMOUTH•LOWELL•MEDICAL SCHOOL•UMASSONLINE**

**MINUTES OF THE MEETING OF THE  
AUDIT COMMITTEE**

**Wednesday, March 27, 2019; 8:00 a.m.  
Boston Room  
University of Massachusetts Club  
One Beacon Street – 32<sup>nd</sup> Floor  
Boston, Massachusetts**

**Committee Members Present:** Chair Furman; Vice Chair Karam; Trustees Woolridge and Wu

**Absent Trustees:** Trustee O'Brien

**Other Trustees:** Trustees Mallett, Nair, Phimmasone and Tariq

**University Administration:** President Meehan; General Counsel Leone; Senior Vice President Calise; Chancellors Collins, Johnson, Moloney, Newman and Subbaswamy; Director of Internal Audit David; Chief Information Officer Letchford; Chief Information Security Officer Smith

**Documents Used:** -Meeting Minutes: November 29, 2018

Chair Furman convened the meeting at 8:03 a.m.

**Consideration of Minutes of the prior meeting of the Committee**

Chair Furman stated that the Committee was provided with a draft copy of the minutes of the November 29, 2018 meeting and asked for any corrections. With no corrections, the minutes were approved.

Chair Furman then announced the meeting's agenda.

**Report by the Director of Internal Audit**

Mr. David provided a brief summary of Internal Audit's activity during fiscal year 2019, including progress against its audit plan. He highlighted the number of projects Internal Audit completed and is conducting and other audit plan statistics. He then discussed the status of management action plans, including how many have been completed and are outstanding as well as Management's efforts to resolve them. He then provided a presentation on regulatory compliance risk, including the regulatory landscape, cost of compliance and its impact on higher education. The Committee discussed with Mr. David and Management, among other things, the structure of the campuses' compliance programs, prior compliance findings, training deployed by the University and recent industry related compliance news.

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Mr. David provided a status of external audit activity around the University, including the University's and its related entities' financial statement audits, federal grant audits and ongoing State audits.

**Executive Session Announcement**

Chair Furman then asked the Committee for a roll call vote to enter into Executive Session to investigate whether to bring charges of criminal misconduct, and to consider the filing of criminal complaints, preceding the formal criminal court process pursuant to General Law Chapter 30A, section 21(a)(5) to comply with the provisions of General Laws to protect the rights of individuals.

Chair Furman announced that the Committee would not reconvene in Open Session.

It was moved and seconded and the Secretary called the roll with each Trustee asked to vote yes or no to enter in Executive Session for those purposes listed. Chair Furman voted for the motion as did Vice Chair Karam and Trustees Woolridge and Wu.

The time was 8:45 a.m.

Christina Kelley  
Assistant Secretary to the Board