Chair Furman convened the meeting at 8:01 a.m.

Chair Furman stated that the Governor of Massachusetts issued an executive order on March 12, 2020, that was effective immediately, and will remain in place until it is rescinded or the state of emergency that was declared is terminated. The order is applicable to UMass Board of Trustees meetings because UMass is a public body.

Under the Emergency Order, the UMass Board may now meet without the Chair or a physical quorum of members present, as those requirements have been suspended. All members of the Board may participate by remote virtual means, without affording public access to the physical meeting locations, and without any subscription, toll or charge to the public. Under the Order, public access to meeting locations will not be required as long as they are engaged with adequate and alternative means of access available.
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Issues and matters that relate to meetings of public bodies that are not addressed in the Order, remain unchanged and fully applicable to the activities of public bodies, and are being carried out are subject to the provisions in The Attorney Generals Open Meeting Law Guidelines and MGL c. 30A, sections 18-25; and the UMass Board of Trustees By-Laws in Document T91-100, specifically Article II, Sections 1-3, and 6-7; and Article III, Section 4.

Any member of the public wishing to address the Board regarding an agenda item or issue related to the agenda, or to make an audio or video recording of the open public session of the Board meeting, was provided notice by the Secretary of the Board through a posting indicating that such written requests needed to be received no later than 24 hours prior to the Board meeting. Under the law, the Chair has complete discretion in granting or denying the request to speak, and may limit the duration that the public has to address the Board. These requirements were all done consistent with the UMass Board By-Laws T91-100, Article II, Section 3.; and OAG OML Guide and Educational Materials, January 2018, pp. 17-18.

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 December 5, 2019 meeting and asked for any corrections. With no corrections, the minutes were approved.

It has been determined that the minutes regarding the December 5, 2019 Executive Session will remain confidential and will be withheld from disclosure to the public in their entirety under subclause (a) of clause twenty-sixth of section 7 of MGL c. 4, because Mass. General Laws Chapter 30A, Section 22(f), allows for withholding the publication of meeting minutes if releasing them would defeat the lawful purposes of the executive session, in light of MGL c. 30A, section 21(a)(4). Management periodically reviews Executive Session minutes to determine if continued non-disclosure is warranted.

Chair Furman then welcomed Trustee Scheibel as the newest member of the Committee and announced the meeting’s agenda.

Report by the Director of Internal Audit
Mr. David briefly discussed University Internal Audit’s mission, purpose, reporting lines and the independence it provides. He also discussed talent acquisition, organizational changes, and improvements to audit processes. He then provided a brief update of Internal Audit activities for fiscal year 2020, including Covid-19’s impact on progress against its audit plan.

He then discussed his department’s continuous improvement program and their response to Covid-19 and its related risks like fraud and regulatory risk, and how they informed the Fiscal Year 2021 Internal Audit Plan (“Audit Plan”). He went on to present the Audit Plan, including an overview of the process utilized to identify and risk rate auditable areas; the risk-based approach to determine which audits were chosen for the Audit Plan; examples of areas throughout the University to be audited; and time allocated for consulting projects. Mr. David also described the connection between the University’s Enterprise Risk Management (“ERM”) program and Internal Audit planning, and provided examples of ERM risks that are scheduled to be covered by the Audit Plan.
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In addition, he discussed risks to completing the Audit Plan and that the Audit Plan is necessarily flexible to accommodate ad-hoc requests from Management and the Committee.

**Action Item # 1: Approval of the FY2021 Internal Audit Plan; Doc. T20-017**
Chair Furman asked for a motion to approve the FY2021 Internal Audit Plan. She indicated that the Committee had a chance to review the background material provided and asked for questions or discussion. It was moved by Trustee Scheibel and Trustee Woolridge seconded.

To recommend that the Board approve the following:

- FY2021 Internal Audit Plan

The Chair then asked for a roll call vote and Secretary Barrett called the roll with each committee member asked to vote yes or no.

Chair Furman voted for the motion as did Trustees Kelleher, Scheibel, Woolridge, and Wu. Trustee Karam was present for the meeting but absent for the vote.

**Enterprise Risk Management Update**
Ms. Packard provided an overview of the University’s Enterprise Risk Management (“ERM”) program that included the history of ERM at the University, progress made over the last year, its new governance structure, maturity level, and priority risks and mitigation strategies. Ms. Packard also reviewed how work around several priority risks enabled the University to more effectively respond to Covid-19 and the efforts made to efficiently coordinate the University’s response. The Committee asked questions regarding, among other things, how risks are assessed, rated and ranked, and mitigation efforts, to which Ms. Packard and Mr. David responded.

**Report by KPMG**
Following Ms. Packard, Mr. Romano and Ms. Wang reviewed KPMG’s Fiscal Year 2020 Audit Engagement Planning Presentation and required communications, including their risk assessment process, areas of focus, significant risks and technical accounting updates. Mr. Romano also discussed how Covid-19 may impact their audit. In addition, Mr. Gagnon provide insights into how Covid-19 and other environmental factors are impacting the higher education industry. Committee members asked questions regarding, among other things, whether there are any significant changes to KPMG’s audit practices, the likelihood of fraud and changes to controls across the University in response to the impact of Covid-19, to which Mr. Romano, Mr. Gagnon and Management responded.

There being no further business, the meeting adjourned. The time was 9:26 am.

Christina Kelley  
Assistant Secretary to the Board