Chair Kelleher convened the meeting at 8:02 a.m.

Mr. David 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issued an Executive Order on March 12, 2020, that was effective immediately, and will remain in place until it is rescinded or the state of emergency that was declared is terminated.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 Executive 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,
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public access to meeting locations will not be required as long as they are engaged with adequate and alternative means of access available.

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 Kelleher stated that the Committee was provided with a draft copy of the April 1, 2021 meeting minutes and asked for any corrections. With no corrections, the minutes were approved.

Chair Kelleher then 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 and organizational changes. He then provided a brief update of Internal Audit continuous improvement program initiatives for fiscal year 2021 and 2022, including the implementation of new project management tools and enhanced risk assessment processes.

He then discussed Internal Audit’s response to Covid-19, its related risks and how they informed the Fiscal Year 2022 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 to ad hoc requests and Committee priorities. 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. In addition, he discussed risks to completing the Audit Plan and that it is necessarily flexible to accommodate future requests from Management and the Committee.

Mr. David reviewed the final revisions made to the draft Audit Committee Charter (“Charter”) and the steps in the revision process that took place since the Committee last met that included inputting suggested edits made by the Committee, and the Office of General Counsel reviewing, providing input and finalizing the draft Charter with Internal Audit. He also noted it was determined by the
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Office of General Counsel that the Charter was exempt from Doc. T13-093 University of Massachusetts Policy for Creating and Establishing Board Policy & Standards’ processes and going forward should be separated from the University By-Laws as a standalone charter.

**Action Items #s 1 & 2: Approval of the FY2022 Internal Audit Plan, Doc. T21-029 and Changes to the Audit Committee Charter, Doc. T03-030, as amended**

Chair Kelleher asked for a motion to approve the FY2022 Internal Audit Plan and the changes to the Audit Committee Charter. He 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:

- FY2022 Internal Audit Plan.

And,

- Changes to the Audit Committee Charter.

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

Chair Kelleher voted for the motion as did Vice Chair Karam and Trustees Scheibel, Woolridge, and Wu.

**Report by KPMG**

Mr. Romano and Ms. Darling reviewed KPMG’s Discussion with Those Charged with Governance - Audit plan and strategy for the year ending June 30, 2021 and required communications, including their risk assessment process, areas of focus, single audit, significant risks, and technical accounting updates. Mr. Romano also discussed KPMG’s efforts around diversity, and its audit quality and transparency reports. In addition, Mr. Gagnon provided insight into the outlook for the higher education sector, including the impact of environmental and social factors, rating agencies view, and operations, enrollment and financial trends, as well as Audit Committee focus areas. Committee members asked questions regarding the impact of certain accounting standard updates on the University’s financial statements, to which Mr. Romano and Mr. Gagnon responded.

There being no further business, the meeting adjourned. The time was 9:01 a.m.

Zunilka Barrett
Secretary to the Board