

**UNIVERSITY OF MASSACHUSETTS
AMHERST•BOSTON•DARTMOUTH•LOWELL•MEDICAL•LAW•ONLINE**

**MINUTES OF THE MEETING OF THE
AUDIT AND RISK COMMITTEE**

Wednesday, April 6, 2022; 8:00 a.m.

Remote Meeting

**Pursuant to the Governor's Order Suspending Certain Provisions of the
Open Meeting Law, G.L. c.30A, s.20 dated March 12, 2020**

Committee Members Present: Chair Kelleher; Vice Chair Karam; Trustees Scheibel and Wu

Committee Members Absent: Trustees Bhandari, O'Brien and Woolridge

Other Trustees Present: Trustee Ramos Gagliardi

University Administration: President Meehan; General Counsel Leone; Senior Vice President Calise; Chancellors Subbaswamy, Suárez-Orozco, Fuller, Moloney and Collins; Director of Internal Audit David; Director of Enterprise Risk Management Packard

Faculty Representatives: Professor Hoagland, UMass Amherst; Professor Kim, UMass Boston

Documents Used:

- Meeting Minutes: December 13, 2021
- Internal Audit Update, Doc. T22-006
- UMass System-wide Enterprise Risk Management Program Update, Doc. T22-007

Chair Kelleher convened the meeting at 8:07 a.m.

Director of Internal Audit David stated that the Governor of Massachusetts executive order on March 12, 2020, that was effective immediately, was extended to July 15, 2022. 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.

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

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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.

Director of Internal Audit David then provided the remote meeting instructions and guidelines.

Consideration of Minutes of the prior meeting of the Committee

Chair Kelleher stated that the Committee was provided with a draft copy of the minutes of the December 13, 2021 meeting 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

Director of Internal Audit David provided a brief summary of Internal Audit's activity during the first half of fiscal year 2022, including progress against its audit plan, projects in process and completed, and a status of management action plans. He went on to discuss the University's Ethics and Fraud Hotline, including a summary of the types of reports received and future initiatives to enhance public and employee awareness, the Committee's and Internal Audit's priorities, the President's Office compliance governance project, and evolving risks related to the Russian invasion of Ukraine as well as examples of how the University is addressing them. Lastly, he provided a status of external audit activity around the University and walked the Committee through a proposal to extend KPMG's contract as the University's independent external auditor. The Committee made comments and asked questions to which Director of Internal Audit David responded.

UMass System-wide Enterprise Risk Management Program Update

Director of Enterprise Risk Management ("ERM") Packard provided ERM program highlights, including an update on its ongoing risk assessment and prioritization processes, top University risks, and other ERM activities. She also described the next steps in the ERM program's cycle.

Chair Kelleher adjourned the meeting.

The time was 8:44 a.m.

Zunilka Barrett
Secretary to the Board