

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

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

Wednesday, May 22, 2024; 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 Scheibel; Vice Chair Sullivan; Trustees O'Brien (joined at 8:05 a.m., left at 8:17 a.m.) and Toye

Committee Members Absent: Trustees Alden and Wu

University Administration: President Meehan; General Counsel Lowy; Senior Vice President Calise; Chancellors Reyes, Fuller, and Collins; Vice Chancellors Mangels, Kirleis, Doyle, Yestramski (Interim) and Lindstedt; Chief Audit Officer David; Assistant Director of Internal Audit Scano; Assistant Vice President of Enterprise Risk Management Packard

Faculty Representatives: Professor Hurwitz, UMass Lowell

KPMG: David Gagnon, Engagement Partner; Sara Timmerman, Senior Manager; Andrew Levy, Senior Manager; Ernest Obubah, Managing Director

Documents Used:

- Meeting Minutes: April 3, 2024
- Internal Audit Report – FY2025 Audit Plan, Doc. T24-005
- Fiscal Year 2025 Internal Audit Plan, Doc. T24-018
- UMass Enterprise Risk Management Program Update, Doc. T24-013
- KPMG UMass Discussion with Those Charged with Governance - Audit plan and strategy for the year ending June 30, 2024, Doc. T24-006

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

Chief Audit Officer David stated that the Committee continues to meet remotely under the Governor's executive order issued on March 12, 2020, which has been extended until March 31, 2025. The Committee will address necessary and required Action Items for Board vote in open session, and where required, in Executive Session.

Any member of the public wishing to address the Board regarding an agenda item or issue directly related to the UMass publicly posted agenda, must have provided the Secretary of the UMass Board with a written request no later than 24 hours prior to the Board or Committee meeting occurring. The Chair of the Board or Board Committee shall have complete discretion in granting or denying the request to speak, applying applicable UMass and MA Attorney General guidelines,

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and may limit the duration that each public speaker has to address the Board. The Secretary has received no requests to speak, or to make an audio or videotape recording of the meeting.

Chair Scheibel thanked Student Trustees Alden and Towe for their contributions to this Committee, since this is their last committee meeting. She then announced the meeting's agenda.

Consideration of Minutes of the prior meeting of the Committee

Chair Scheibel stated that the Committee was provided with a draft copy of the minutes of the April 3, 2024 meeting and asked for any corrections. With no corrections, the minutes were approved.

Internal Audit Report

Chief Audit Officer David summarized University Internal Audit's mission, purpose and the independence provided by its reporting line to the Committee. He went on to discuss his team's qualifications and Internal Audit's continuous improvement program, highlighting the pending external quality assessment review of the department and how Internal Audit is leveraging new technologies. Assistant Director Scano then briefed the Committee on the 2025 Internal Audit Plan ("Plan"), including an overview of the risk-based approach used to determine the areas of focus and the types of audits that are scheduled. He also provided insight into how Management's and the Committee's input, key University risks and industry benchmarking informed the Plan and how the Plan's time was allocated across various areas of the University and projects. Chief Audit Officer David went on to spotlight Audit's information technology ("IT") team, IT audit coverage and how both positively compare to peers. He concluded by describing risks to completing the Plan, that it is necessarily flexible to accommodate future requests and that significant changes to it will be communicated to management and the Committee.

Action Item #1: Approval of the Fiscal Year 2025 Internal Audit Plan, Doc. T24-018

Chair Scheibel asked for a motion to approve the Fiscal Year 2025 Internal Audit Plan, Doc. T24-018. She indicated that the Committee had received the background material provided. It was moved by Trustee O'Brien and seconded by Vice Chair Sullivan.

To recommend that the Board approve the Fiscal Year 2025 Internal Audit Plan, Doc. T24-018.

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 Scheibel and Vice Chair Sullivan voted for the motion as did Trustee O'Brien.

Consent Agenda

Chair Scheibel asked for a motion to place the action item on the Consent Agenda for the full meeting of the UMass Board. It was moved by Trustee O'Brien and seconded by Vice Chair Sullivan.

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 Scheibel and Vice Chair Sullivan voted for the motion as did Trustee O'Brien.

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Trustee O'Brien left the meeting at 8:17 a.m. The Committee's quorum was lost.

Following Trustee O'Brien's departure, the Enterprise Risk Management Report and the Independent External Auditor Report were presented to the Committee.

Chelsey L. Burke

Assistant Secretary to the Board of Trustees