

University of South Carolina
BOARD OF TRUSTEES

Audit, Compliance and Risk Committee
In Person, Floyd Boardroom, Pastides Alumni Center
and By Microsoft Teams
August 23, 2024

OPEN SESSION

I. Call to Order

Chair Smith called the meeting to order at 10:09 a.m. Secretary Howell confirmed Trustees attending in person and by Microsoft Teams audio and video conference.

Committee Members in attendance:

C. Dorn Smith III, Chair
Brian C. Harlan
Richard A. Jones Jr.
Hubert F. Mobley
Leah B. Moody
Charles H. Williams
Rose Buyck Newton, *Board Vice Chair*
Thad H. Westbrook, *Board Chair*

Other Trustees in attendance:

C. Dan Adams (online)
W. Michael Bond
Alex English
C. Edward Floyd (online)
Henry L. Jolly Jr.
Emma W. Morris
Reid T. Sherard
John C. von Lehe Jr.

Others in attendance:

Patton Byars, USC Columbia Student Government President
Wayne Outten, USC Columbia Faculty Senate Chair
Robin Roberts, Advisor to the Advancement, Engagement and Communications Committee
(online)
David Seaton, Advisor to the Governance Committee (online)

Administrators in attendance:

Michael Amiridis, President
Cameron Howell, University Secretary and Secretary of the Board of Trustees
Donna Arnett, Executive Vice President for Academic Affairs and Provost

Terry Parham, General Counsel
Ed Walton, Executive Vice President and Chief Financial Officer

Media in attendance:

Natalie Campbell, the *Daily Gamecock*
Ian Grenier, the *Post & Courier*
Jessica Holdman, the *SC Gazette*
Alexa Jurado, the *State*
Deric Rush, WISTV

Notice:

Chair Smith stated notice of the meeting and agenda had been posted and the press notified as required by the Freedom of Information Act; the agenda and supporting materials had been circulated to the Committee; and a quorum was present to conduct business.

MOTION FOR EXECUTIVE SESSION

Chair Smith stated there was a need for an Executive Session for personnel matters related to the Chief Audit Executive's compensation and for a discussion regarding campus security measures and IT Security.

Ms. Moody made a motion to enter Executive Session. Mr. Harlan seconded the motion. A vote was taken, and the motion was approved unanimously.

Chair Smith invited the following to remain: Trustees, Mr. Byars, Dr. Outten, Mr. Roberts, Mr. Seaton, President Amiridis, Secretary Howell, Ms. Agardy, Dr. Arnett, Mr. Bible, Ms. Dunleavy, Dr. Fritz, Mr. Parham, Mr. Sobieralski, Mr. Tolliver, Mr. Walton, and Board support staff.

EXECUTIVE SESSION

– Executive Session Removed

RETURN TO OPEN SESSION

II. Internal Audit

Chief Audit Executive Pam Dunleavy presented the following educational session and internal audits.

- A. IT Audit Process – Education Session Part 4
- B. Audit & Advisory Services Annual Report 2023-24 Fiscal Year
- C. Self-Assessment Report of Compliance with IIA Standards

D. Audit Reports

1. IT Managed Service Agreements
2. Pcard Monitoring Programs – 2023-24 Fiscal Year
3. University Policy Process
4. Tracking Report

The reports were received as information.

III. Board Policy Reviews

Ms. Dunleavy present the following Board policy reviews:

- A. BTRU 1.06, Audit & Advisory Services
- B. BTRU 1.18, Conflict of Interest and Commitment
- C. BTRU 1.20, Dishonest Acts and Fraud
- D. BTRU 1.22, Reporting Violations of State and Federal Laws and Regulations
- E. BTRU 1.24, Internal Control Policy

Suggested revisions were intended to address scrivener's errors; therefore, approval by the Committee and the Board were not required.

IV. Risk and Compliance Reports

The following risk and compliance reports were circulated for review prior to the meeting:

- A. Report of other external audits and reviews
- B. Enterprise Risk Management

The reports were received as information.

V. Audit, Compliance and Risk Committee

- A. Committee Self-Assessment

The Committee self-assessment forms were provided to Committee members.

- B. Committee Matrix Review

An updated Committee matrix was circulated for review in advance of the meeting. Chair Smith called for questions regarding the Committee matrix. There were none.

VI. Other Matters

Chair Smith called for any other matters to come before the committee. There were none.

VII. Adjournment

Chair Smith declared the meeting adjourned at 11:12 a.m.

Respectfully submitted,

Cameron Howell
Secretary