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University of South Carolina
BOARD OF TRUSTEES

Audit, Compliance and Risk Committee
In Person, Floyd Boardroom, Pastides Alumni Center
and By Microsoft Teams
October 25, 2024

OPEN SESSION

I. Call to Order

Chair Smith called the meeting to order at 10:11 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
W. Michael Bond
Richard A. Jones Jr.
Leah B. Moody
John C. von Lehe Jr. (online)
Charles H. Williams
Rose Buyck Newton, *Board Vice Chair*
Thad H. Westbrook, *Board Chair*

Other Trustees in attendance:

C. Dan Adams
Coleman F. Buckhouse
Alex English
Brian C. Harlan
Henry L. Jolly Jr. (online)
Hubert F. Mobley
Emma W. Morris
Reid T. Sherard
Ellen Weaver

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:

Nat Campbell, the *Daily Gamecock*

Ian Grenier, the *Post & Courier*

Alexa Jurado, the *State*

Victoria Samuels, WLTX

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 the receipt of legal advice related to an IT contract with IBM and personnel matters related to the Research Compliance Officer search.

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

EXECUTIVE SESSION

– Executive Session Removed

RETURN TO OPEN SESSION

II. External Audit

University Controller Mandy Kibler presented the following external audits.

A. Financial Statement Audit, FY 2023-24

B. Uniform Guidance Audit, FY 2023-24

C. DMSB Professional MBA Program Compliance Report, FY 2023-24

D. Open Projects

–NCAA Agreed Upon Procedures Engagements

The external audit reports were received as information.

III. Internal Audit

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

A. Advisory Services – Educational Session Part 5

B. July – December 2024 Audit Plan Status Update

C. Audit Reports

1. Campus Accessibility
2. Grant Accounting
3. IT Secure Configurations
4. IT Strategic Initiative Fiscal Year 2023-24
5. Tracking Report

The reports were received as information.

IV. Risk and Compliance Report

The following risk and compliance report was circulated for review prior to the meeting.

– Report of other external audits and reviews

The report was received as information.

V. Audit, Compliance and Risk Committee

A. Evaluation of External Auditors

Chair Smith asked members of the Committee to complete the survey of the external auditors no later than Friday, November 1.

B. Committee Self-Assessment

The results from the Committee self-assessment were circulated in advance of the meeting. Chair Smith called for questions from members of the Committee regarding the survey or the results of the survey. There were none.

The assessment was received as information.

C. 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.

The review was received as information.

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