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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
February 23, 2024

OPEN SESSION

I. Call to Order

Chair Smith called the meeting to order at 2:12 p.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
E. Scott Moise
Leah B. Moody
Charles H. Williams
Rose Buyck Newton, *Board Vice Chair*
Thad H. Westbrook, *Board Chair*

Other Trustees in attendance:

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

Others in attendance:

Wayne Outten, USC Columbia Faculty Senate Chair
Emmie Thompson, USC Columbia Student Government President
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:

Ian Grenier, the *Post & Courier*

Win Hammond, the *Daily Gamecock*

Jessica Holdman, the *SC Gazette*

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.

OPEN SESSION

II. External Audit

University Controller Mandy Kibler presented external audits.

A. Uniform Guidance Audit, FY 2022-23

B. NCAA Agreed Upon Procedures Engagements

The external audits were received as information.

III. Approval of Voluntary Separation Programs

A. School of Medicine-Greenville

B. College of Information and Communications

Mr. Mobley made a motion to recommend full Board approval of the voluntary separation programs. Ms. Moïse seconded the motion. A vote was taken, and the motion was approved.

IV. Internal Audit

Chief Audit Executive Pam Dunleavy presented internal audit reports.

A. Research Security Program Assessment (IPTalons, Inc.)

Ms. Dunleavy introduced Chief Executive Officer Allen Phelps from IPTalons and associate Mike Shannon, who attended online.

Mr. Phelps and Mr. Shannon presented the research security program assessment.

The report was received as information.

B. What is the role of Audit, Compliance and Risk Committee members – Education Session Part 2

Ms. Dunleavy presented an educational session on the role of the Audit, Compliance and Risk Committee members.

The presentation was received as information.

C. Audit & Advisory Services Mid-Year Report

Ms. Dunleavy presented the Audit & Advisory Services (AAS) mid-year report.

The report was received as information.

D. Proposed Audit & Advisory Services 2024-2025 Budget

Ms. Dunleavy presented the proposed audit and advisory services 2024-2025 budget.

Chair Smith noted the Board would vote on the AAS 2024-25 proposed budget, which would not take effect until the full budget was approved later in 2024.

Mr. Harlan made a motion to recommend full Board approval of the AAS 2024-2025 proposed budget. Ms. Moïse seconded the motion. A vote was taken, and the motion was approved.

E. Conflict of Interest Reports

Chair Smith stated the conflict-of-interest report forms were distributed and asked that completed forms be returned by Trustees as soon as possible.

The report was received as information.

F. Audit Reports

Chair Smith stated there were seven internal audit reports published in advance.

1. Board Office and President's Expenses Review for Calendar Year 2023
2. IT Strategic Initiatives Financial Review Reconciliation

3. Student Event Risk Mitigation Audit Report
4. IT Third-Party Contracts Audit Report
5. Transportation – Vehicle and Shuttle Services
6. Utility Outages Audit Report
7. Tracking Report

The reports were received as information.

V. Risk and Compliance Reports

- Report of other external audits and reviews

The report was received as information.

VI. Audit, Compliance and Risk Committee

- Committee Matrix Review

The Committee matrix was received as information.

MOTION FOR EXECUTIVE SESSION

Chair Smith stated there was a need for an Executive Session for the discussion of personnel matters related to the evaluation of the Chief Audit Executive, and for the receipt of legal advice covered by the attorney-client privilege concerning conflicts of interest and investigative proceedings regarding allegations of potential criminal misconduct.

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

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

EXECUTIVE SESSION

- Executive Session Removed

RETURN TO OPEN SESSION

VII. Other Matters

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

VIII. Adjournment

Chair Smith declared the meeting adjourned at 3:15 p.m.

Respectfully submitted,

Cameron Howell
Secretary