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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
March 17, 2025

OPEN SESSION

I. Call to Order

Board Chair Westbrook called the meeting to order at 11:20 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 (online)
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.
Hubert F. Mobley
Reid T. Sherard (online)
Ellen Weaver (online)

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
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:

Hayden Davis, the *Daily Gamecock*

Alexa Jurado, the *State Newspaper*

Kevin Miller, *Gamecock Central*

Notice:

Board Chair Westbrook 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

Board Chair Westbrook stated there was a need for an Executive Session for the receipt of legal advice related to an external audit of the Office of Economic Engagement and regarding Trustees' compliance with state reporting requirements.

Mr. Mobley made a motion to enter Executive Session. Ms. Newton 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

A. External Audit Firm RFP Selection.

University Controller Mandy Kibler presented an update on the request for proposals selection process for an external audit firm.

The update was received as information.

B. NCAA Agreed Upon Procedures Engagements

A report regarding National Collegiate Athletic Association agreed upon procedures was circulated for review in advance of today's meeting and received as information.

III. Approval of Voluntary Separation Program – College of Education

A College of Education voluntary separation program was circulated for review in advance of today's meeting. Mr. Mobley made a motion to approve the College of Education voluntary separation program as presented. Ms. Newton seconded the motion. A vote was taken, and the motion was approved

IV. Internal Audit

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

- A. Disclosures to the Board of Trustees – Education Session
- B. Audit & Advisory Services Balance Scorecard (July – December 2024)
- C. Approval of Audit & Advisory Services Proposed 2025-2026 Budget

Ms. Dunleavy presented the proposed Audit and Advisory services FY2025-2026 budget for approval. Ms. Newton made a motion to recommend full Board approval of the Audit & Advisory Services FY2025-2026 budget. Mr. Bond seconded the motion. A vote was taken, and the motion was approved.

D. Audit Reports

Ms. Dunleavy presented the following audit reports.

1. Board Office and President's Expenses Review for Calendar Year 2024
2. Card Programs Audit Report
3. Export Controls and International Travel Audit Report
4. IT Incident Management (non-Columbia) Audit Report
5. USC Beaufort Business Operations Audit Report
6. Tracking Report

These reports were received as information.

E. Status of 2025 Audit Plan

A status report on the 2025 audit plan was circulated for review in advance of today's meeting and received as information.

V. Risk and Compliance Reports

The following reports were circulated for review prior to the meeting.

A. Conflict of Interest Reports

B. Report of Other External Audits Review

The reports were received as information.

VI. Audit, Compliance and Risk Committee – Committee Matrix

The Committee matrix was circulated for review in advance of the meeting.

This was received as information.

VII. Other Matters

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

VIII. Adjournment

Board Chair Westbrook declared the meeting adjourned at 11:49 a.m.

Respectfully submitted,

Cameron Howell
Secretary