

DRAFT

Minutes of the Audit, Risk and Compliance Committee
Board of Trustees
The University of North Carolina Wilmington
July 27, 2023, 9:00 a.m.

The Audit, Risk and Compliance Committee held its regular quarterly meeting on July 27, 2023. Chair Sayed called the meeting to order and read the required ethics statement. No conflicts were identified. Other committee members in attendance were Ms. Chappell, Mr. Coley and Mr. Rippey, as well as the Board Chair Mr. Fisher.

The meeting began with review and approval of minutes from the meeting of April 27, 2023.

Chief Audit Officer Kelly Mintern provided an overview of the work completed by the Office of Internal Audit for the quarter ending June 30, 2023. This work included five completed engagements, including follow up of state auditor information system audit recommendations, consultative work on incident response procedures, a complaint investigation, and two follow up reviews. Work during the quarter also included the FY24 risk assessment, where the audit plan for FY24 was developed. At the end of the quarter, there were two pending engagements, including an audit of Housing and a university-wide expense review, with this review completed in July 2023. Kelly also briefed the committee on the required annual internal audit self-assessment and maturity model and provided an update on the status of the fiscal year 2023 audit plan.

Ms. Mintern also presented the Office of Internal Audit's annual audit plan, or work plan. She explained the process used to develop the audit plan, the items included on the plan, and factors that may impact the plan. After the overview and presentation of the plan, the committee approved the audit plan for FY24.

The next presenter was Ms. Kristy Burnette who provided an enterprise risk management (ERM) update. She began by providing an overview of ERM, its objectives, and the process. She then provided an update of the top identified risks in the prevailing and active risk categories. For the prevailing categorical risks, which include employee retention and recruitment, enrollment management, and revenue/funding sufficiency, she referred to information provided in the presentation of continued internal and external monitoring activities. For each of the top active risk categories, which include cyber/data security, mental health, safety and security, and transitions/training needs, she provided background of the risk, and potential impacts. There was discussion on how mitigations are tracked, and how progress is monitored.

The last presenter was Ms. Lori Preiss who presented on UNCW's EEO/AA plan which involves the annual evaluation of the representation of women, minorities, individuals with disabilities, and protected veterans among employees. For this last reporting period, of the total employee count, 58.40% were women, 21.09% were minorities, 3.31% were individuals with disabilities, and 4.25% were protected veterans.

There being no further business, the meeting was duly adjourned.