

COMMITTEE ON AUDIT AND COMPLIANCE

Pre-Meeting Minutes

Virtual Meeting

February 14, 2023

Time Convened: 10:33 a.m.

Time Adjourned: 11:03 a.m.

Committee and Board members present:

Marsha D. Powers (Committee Chair), David L. Brandon, Richard P. Cole, Morteza “Mori” Hosseini (Board Chair), Lauren D. Lemasters, Daniel T. O’Keefe, Rahul Patel, Fred S. Ridley, and Anita G. Zucker.

Others present:

Benjamin Sasse, President; Chris Cowen, Senior Vice President and Chief Financial Officer; Amy Hass, Vice President and General Counsel; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Charlie Lane, Senior Vice President and Chief Operating Officer; Curtis Reynolds, Vice President for Business Affairs; Joe Cannella, Audit Director, Terra DuBois, Chief Compliance, Ethics and Privacy Officer, Dhanesh Raniga, Chief Audit Executive, Alan West, Assistant Vice President and University Treasurer; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Committee Chair Marsha D. Powers welcomed everyone in attendance and called the meeting to order at 10:33 a.m.

2.0 Roll Call

Terra DuBois, Chief Compliance, Ethics and Privacy Officer, conducted a roll call of all Committee members present except Trustee Amanda Phalin.

3.0 Review Draft Agenda for March 2023 Meeting

The following items were addressed by the Committee:

3.1 Review Draft Minutes

- December 8, 2022

3.2 Review Discussion Items

• Internal Audit Activity

Chief Audit Executive (CAE) Dhanesh Raniga reported that one internal audit had been completed since the December 2022 Committee meeting: Title IX Policy and Procedure. CAE Raniga gave an overview of the Title IX report scope and observations included in the report and advised that five additional audits were in the final stages of completion,

including an audit of Major Construction, which management is in discussions to develop action plans, and six other audits which are in planning or in progress.

Board Chair Hosseini advised that he had received and was reviewing the Major Construction report and wanted to request that the report and the related action plans are presented to President Sasse so that any governance-related issues are addressed before the report is finalized. Committee Chair Powers commented that outside construction audit experts, Ankura consultants, were engaged to perform the audit, and she and Trustee Brandon had reviewed the draft report. Before the report is issued as final, the report will be presented to the Board Chair and President Sasse for review. Chair Powers also commented that legal and compliance had developed further detailed action plans for the Title IX report in addition to what was included in the final report. She added the committee is working with Terra DuBois' team and the General Counsels office to create a more detailed action plan and ensure proper oversight is in place. SVP and COO Charlie Lane commented that Title IX is taken seriously, and he is working closely with the Office of Compliance, Privacy and Ethics and the Office of General Counsel to ensure that management actions are implemented to address the audit recommendations.

CAE Raniga then updated the Committee on other audit-related activities, including the proposed changes to the FY23 approved audit plan. He also updated the Committee on the follow-up process and status of internal audit recommendations that were due for implementation. Committee Chair Powers advised that the proposed changes to the audit plan would need to be an Action Item for the March 2023 committee meeting.

- **January 2023 Foreign Gifts and Contracts Report Summary**

Chief Compliance, Ethics, and Privacy Officer (CCO) Terra DuBois shared recent activities at the state and Board of Governors (BOG) level on the topic of foreign influence. She commended the UF Research team who gave a very well received presentation to the Florida Senate Education Postsecondary Committee. She summarized the January 2023 BOG Audit and Compliance Committee meeting, noting that all SUS universities had satisfied the BOG Regulation 4.003 requirements in a recent compliance review. CCO DuBois also summarized the University's January 2023 foreign gifts and contracts reports. COO DuBois also noted the administrative burden this data heavy report takes, this report taking over 575 man hours, and thanked her team for their hard work.

President Sasse asked if the University distinguished known troubled governments from others. CCO DuBois noted that UF has a robust and extensive review and risk assessment process for activities with countries of concern.

Vice President for Government and Community Relations Mark Kaplan notified the Committee about a proposed bill in the Florida House of Representatives regarding engagements with foreign countries of concern. Chair Hosseini suggested that the University should review the bill and offer assistance. President Sasse noted that, with regard to engagements with countries of concern, different diligence is warranted based

upon the technology areas involved i.e. agricultural (citrus greening) versus digital (drones).

4.0 New Business

Board Chair Hosseini welcomed President Sasse to his first Audit and Compliance Committee pre-meeting. He added that we could use the presidents help reviewing the bill mentioned. He then summarized the pre-meeting and committee process.

5.0 Adjourn

There being no further discussion, Committee Chair Powers adjourned the meeting at 11:03 a.m.

DRAFT