



ANNUAL REPORT TO THE BOARD OF GOVERNORS  
Committee on Audit, Risk Management, and Compliance  
July 1, 2019 through June 30, 2020

## DUTIES AND MEMBERSHIP

The Committee on Audit, Risk Management, and Compliance is responsible for recommending a committee charter for review and approval by the Board, addressing the University's internal audit, enterprise risk management, and compliance functions; recommending for approval University-wide policies regarding internal audit, enterprise risk management, and compliance; reviewing annual and other reports of the constituent institutions, UNC System Office, and affiliated entities; reviewing a summary of the internal audit plans and work of the audit committees of the constituent institutions; reviewing a summary of the annual financial audit reports and management letters on University Major Associated Entities; meeting with the state auditor annually; and taking such other actions as are necessary or appropriate to ensure that risks are identified and properly managed and to assure the integrity of the finances, operations, and controls of the University. This report summarizes the work of the Committee on Audit, Risk Management, and Compliance from July 2019 through June 2020.

The committee was composed of the following Board members: Carolyn L. Coward, Thomas H. Fetzer, James L. Holmes, Jr., Mark Holton, and Dr. Robert Rucho. Mr. Holmes served as chair, Mr. Fetzer served as vice-chair, and Mrs. Coward served as secretary.

Chancellor Sheri Everts (ASU) and Interim Chancellor Brian Cole (UNCSA) also served on the committee.

## ACTIONS

The Committee on Audit, Risk Management, and Compliance met in six regular meetings between July 1, 2019 and June 30, 2020. The major actions of the committee are summarized as follows:

Summary of Approval Actions	Month Approved
Approval of the UNC System Office Internal Audit Plan for fiscal year 2019-20	September 2019
Approval of the 2018-19 Committee on Audit, Risk Management, and Compliance Annual Report	September 2019
Approval of the UNC System-wide Internal Audit Plans for fiscal year 2019-20	November 2019
Approval of Policy on Insurance Coverage	May 2020