



Memorandum

Date: March 31, 2022

To: Board of Governors

From: Jessie Dusangh, Chair, Audit Committee

Subject: Chair's Report to Board from the Audit Committee meeting Open Session held March 17, 2022

The Audit Committee met on March 17, 2022. Those items received for information, discussed, or approved by the Committee under delegated authority are listed under the consent portion of the agenda.

In its open session, under the Consent Agenda, the Committee received for information a briefing on '**Revisions by the President to Procedures of the Financial Investigations Policy (SC15)**'. The Office of the University Counsel and the Office of Enterprise Risk and Assurance have initiated a review of the Policy and anticipate that substantive changes to the Policy will be brought forward for consideration by the Board later this year.