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FOR
AUDIT, COMPLIANCE, AND RISK MANAGEMENT
COMMITTEE**

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Board Meeting: 2/25/2021
Austin, Texas

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Christina Melton Crain
Jodie Lee Jiles
Janiece Longoria
Nolan Perez
Rad Weaver

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| A. CONVENE | <i>8:30 a.m.</i> <i>Chairman Beck</i> | | |
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| 2. U. T. System: Authorization to settle property insurance claim for Hurricane Harvey, delegation of authority to Chief Compliance and Risk Officer, and resolution regarding parity debt related to Hurricane Harvey and Hurricane Hanna | Action <i>Mr. Dendy</i> | Action | 24 |
| 3. U. T. System: Discussion and appropriate action regarding request for additional funding of \$6,500,000 from Available University Funds (AUF) to continue the licensing of information security related products for Fiscal Year 2022 and Fiscal Year 2023 | Action <i>Mr. Dendy</i> <i>Ms. Mohrmann</i> | Action | 36 |
| 4. U. T. System: Report on the results of the triennial Systemwide Quality Assessment Review of internal audit activities | Report/Discussion Ms. Raina Rose Tagle Ms. Ashley Deihl, Baker Tilly | Not on Agenda | 37 |
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| B. CONVENE JOINT MEETING WITH FINANCE AND PLANNING COMMITTEE | 9:00 a.m. | | |
| 6. U. T. System: Fiscal Year 2020 Consolidated Annual Financial Report, including the Independent Auditors' Report, and audits of the financial statements of U. T. Austin, U. T. M. D. Anderson Cancer Center, U. T. Southwestern Medical Center, and U. T. Medical Branch - Galveston and for funds managed by The University of Texas/Texas A&M Investment Management Company (UTIMCO) | Report/Discussion <i>Ms. Hinojosa Segura</i> <i>Mr. Peppers</i> <i>Ms. Tracey Cooley</i> <i>Mr. Blake Rodgers,</i> <i>Deloitte & Touche</i> | Not on Agenda | 59 |
| C. ADJOURN | 9:15 a.m. | | |

1. **U. T. System Board of Regents: Discussion and appropriate action regarding Consent Agenda items, if any, assigned for Committee consideration**

RECOMMENDATION

No [Consent Agenda](#) items are assigned for review by this Committee.

2. U. T. System: Authorization to settle property insurance claims for Hurricane Harvey, delegation of authority to Chief Compliance and Risk Officer, and resolution regarding parity debt related to Hurricane Harvey and Hurricane Hanna

RECOMMENDATION

The Chancellor concurs in the recommendation of the Chief Compliance and Risk Officer and Executive Vice Chancellor for Business Affairs that the U. T. System Board of Regents:

- a. approve, in accordance with Regents' Rule 80601, final settlement of the property insurance claims for Hurricane Harvey covered under the Comprehensive Property Protection Plan (CPPP) in the amount of \$99,212,284.66, under the Texas Wind Insurance Association (TWIA) in the amount of \$14,332,508.65, and under the National Flood Insurance Program (NFIP) in the amount of \$1,032,896.14;
- b. delegate authority to Chief Compliance and Risk Officer to execute all related Proofs of Loss and other settlement documents; and
- c. approve an aggregate amount of \$13,000,000 of Revenue Financing System (RFS) debt to finance capital costs related to property losses from Hurricane Harvey in 2017 (\$8.25 million) and Hurricane Hanna in 2020 (\$4.75 million).
 - Parity debt shall be issued to fund all or a portion of the projects, including any costs prior to the issuance of such parity debt;
 - Sufficient funds will be available to meet the financial obligations of the U. T. System including sufficient Pledged Revenues as defined in the Master Resolution to satisfy Annual Debt Service Requirements of the Financing System, and to meet all financial obligations of the U. T. System Board of Regents relating to the Financing System; and
 - the U. T. System institutions, which are "Members" as such term is used in the RFS Master Resolution, possesses the financial capacity to satisfy their direct obligation as defined in the Master Resolution relating to the issuance by the U. T. System Board of Regents of parity debt in an aggregate amount of \$13,000,000.

BACKGROUND INFORMATION

The Comprehensive Property Protection Plan (CPPP) provides coverage to U. T. institutions for named windstorms, fire, and all other perils through a combination of commercial insurance and interim financing. The CPPP commercial insurance coverage is subject to a large deductible that varies by type of loss and loss location. The deductible is funded with a combination of interim financing provided by the CPPP Fund and underlying National Flood Insurance Program (NFIP) and Texas Windstorm Insurance Association (TWIA) policies purchased by institutions.

In August 2017, Hurricane Harvey caused widespread wind and flooding damage at U. T. institutions. The U. T. Austin Marine Science Institute in Port Aransas suffered the largest physical damage loss. U. T. M. D. Anderson Cancer Center, U. T. Medical Branch - Galveston and U. T. Health Science Center - Houston all sustained some property damage from the storm, but the majority of their insured loss stems from business interruption during and following the storm.

The insurance claim for Hurricane Harvey has been adjusted and measured with the assistance of various third parties, and all impacted institutions have agreed to a total adjusted loss amount of \$99,212,284.66. The applicable deductible for the Hurricane Harvey claim is \$50 million, resulting in a CPPP commercial insurance settlement amount of \$49,212,284.66.

TWIA insurance coverage was in effect and applicable to several damaged buildings at U. T. Austin Marine Science Institute. The total adjusted claim loss amount with TWIA is \$14,332,508.65. The applicable deductible for TWIA is \$386,732 resulting in a TWIA insurance payment of \$13,945,776.65.

There were also multiple NFIP policies in place for locations that sustained flood damage. The cumulative insurance payment from the NFIP policies was \$1,032,896.14.

The CPPP Fund will provide interim financing for institutions to fund a portion of the capital costs related to these property losses that are within the CPPP Fund deductible. The Office of Risk Management and the Office of Finance recommend financing these costs with RFS debt.

Hurricane Hanna made landfall in South Texas on July 25, 2020, with up to 18 inches of rain reported in the Rio Grande Valley area. The storm impacted U. T. Rio Grande Valley at the Edinburg campus with flood and wind damages to multiple buildings.

The estimated total adjusted loss for Hurricane Hanna damages is currently \$10 million. The repairs and the insurance claim are still in process. Once the claim is finalized, a separate recommendation for settlement will be submitted to the Board of Regents for approval.

The applicable CPPP deductible for the Hurricane Hanna claim is \$5 million. The CPPP Fund will provide interim financing to U. T. Rio Grande Valley for capital costs resulting from storm damage, and the Office of Risk Management and the Office of Finance recommend financing a portion of these costs with RFS debt.

Financing a portion of the capital losses for both Hurricane Harvey and Hurricane Hanna will allow the CPPP Fund to retain a higher capitalization and spread the replenishment burden on the institutions over the next several years. In accordance with the CPPP guiding documents, institutions that sustained losses will repay 40% and the CPPP Wind and Flood Fund will pay 60% of the annual debt service. Debt incurred by the CPPP is expected to be retired over a ten-year period.

Hurricane Harvey and Hurricane Hanna Insurance Claims

Phillip Dendy, Chief Compliance and Risk Officer

U. T. System Board of Regents Meeting
February 2021



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Hurricane Harvey

- Hurricane Harvey made landfall on August 26, 2017, east of Rockport, Texas as a category 4 hurricane.
- Harvey stalled over south-central Texas for over 36 hours causing significant damage to the U. T. Austin Marine Sciences Institute (MSI) at Port Aransas.
- Harvey reentered the Gulf of Mexico on August 28, 2017, and made a second landfall in East Texas on August 30, 2017.
- Harvey eventually dropped approximately 48 inches of rain resulting in massive flooding in the greater Houston area including the Texas Medical Center.

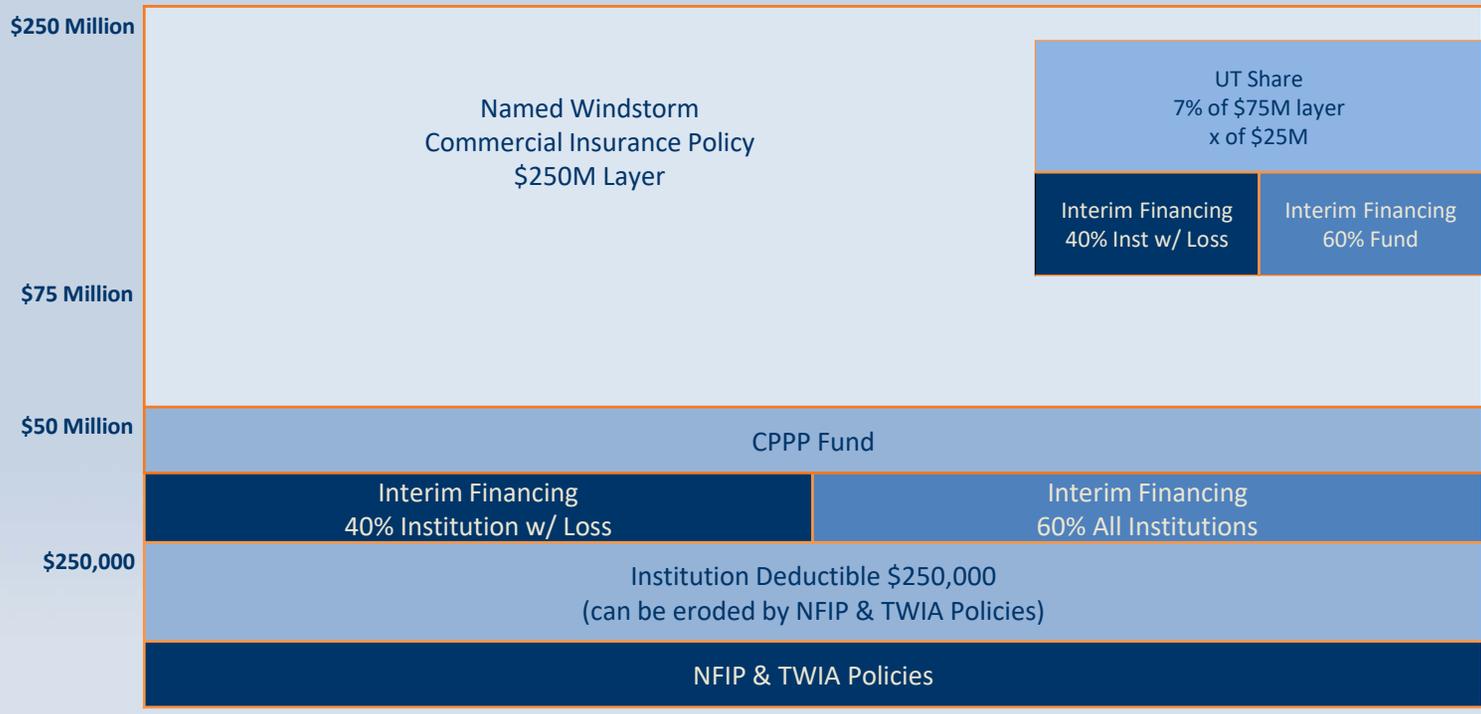


How The Loss Was Measured

- Business Income (BI) losses and related expense were compiled and submitted with assistance from a third party and using a methodology mutually agreed upon between the institutions and the adjusters.
- Physical damage assessment at U. T. Austin MSI was audited by a third party and the final scope of damages was mutually agreed upon with the campus.



CPPP Wind and Flood



Total Adjusted Loss by Institution

| Institution | Business Interruption Loss | Property Damage Loss | Total Adjusted Loss |
|------------------------------|----------------------------|-------------------------|-------------------------|
| UTAUS-MSI & Other | \$ 151,408.48 | \$ 22,434,303.33 | \$ 22,585,711.81 |
| UTHSC-Houston | \$ 9,357,110.60 | \$ 3,242,795.20 | \$ 12,599,905.80 |
| UTMDACC | \$ 53,137,740.44 | \$ 4,256,276.71 | \$ 57,394,017.15 |
| UTMB-Galveston (Mainland) | \$ 3,783,629.31 | \$ 2,062,517.59 | \$ 5,846,146.90 |
| Claims Preparation | | \$ 786,503.00 | \$ 786,503.00 |
| Total | \$ 66,429,888.83 | \$ 32,782,395.83 | \$ 99,212,284.66 |



Total Insurance Recoveries by Institution

| Institution | Total Adjusted Loss | Total TWIA Payments | Total NFIP Insurance Payments | Total CPPP Insurance Payments | Total Insurance Recoveries |
|---------------------------|-------------------------|-------------------------|-------------------------------|-------------------------------|----------------------------|
| UTAUS-MSI & Other | \$ 22,585,711.81 | \$ 13,945,776.65 | \$ - | \$ 8,253,203.16 | \$ 22,198,979.81 |
| UTHSC-Houston | \$ 12,599,905.80 | | \$ 436,520.72 | \$ 6,735,007.84 | \$ 7,171,528.56 |
| UTMDACC | \$ 57,394,017.15 | | \$ 596,375.42 | \$ 30,678,733.74 | \$ 31,275,109.16 |
| UTMB-Galveston (Mainland) | \$ 5,846,146.90 | | | \$ 3,124,931.71 | \$ 3,124,931.71 |
| UTS Claim Prep | \$ 786,503.00 | | | \$ 420,408.21 | \$ 420,408.21 |
| Total | \$ 99,212,284.66 | \$ 13,945,776.65 | \$ 1,032,896.14 | \$ 49,212,284.66 | \$ 64,190,957.45 |



Total Financial Recoveries Recap

| | | |
|---|-------------------------|-------------------------|
| Total Loss | | \$ 99,212,284.66 |
| <i>NFIP</i> | \$ 1,032,896.14 | |
| <i>TWIA</i> | \$ 13,945,776.65 | |
| <i>CPPP Commercial Insurance*</i> | \$ 49,212,284.66 | |
| Total Commercial Insurance Recoveries | \$ 64,190,957.45 | |
| FEMA Category E Recoveries (subject to change) | \$ 2,294,484.87 | |
| CPPP Fund Payments | \$ 6,600,303.28 | |
| Total Recoveries | | \$ 73,085,745.60 |
| Total Unrecovered Loss | | \$ 26,126,539.06 |

* Includes \$1,684,551.13 Quota Share paid by CPPP Fund



Hurricane Hanna

- Hurricane Hanna made landfall on July 25, 2020, with up to 18 inches of rain reported in the Rio Grande Valley area.
- Hanna moved inland, impacting U. T. Rio Grande Valley in Edinburg with flood, wind, and wind driven rain, resulting in damages to multiple buildings.
- Campus leadership, working with ORM, responded quickly, utilizing Systemwide contracts for disaster response.
- Repairs are underway and should be completed in the next few months; at this time, damages are estimated to be approximately \$10 million.



Revenue Financing System Debt

| Debt Amount: | |
|------------------|-------------------------|
| Hurricane Harvey | \$ 8,250,000.00 |
| Hurricane Hanna | \$ 4,750,000.00 |
| Total | \$ 13,000,000.00 |

| Anticipated Annual Debt Service: \$900,000 |
|---|
| 40% Paid the Institutions with the loss |
| 60% Paid by the CPPP Fund (to be recapitalized over time) |

Recommended Action

1. Authorization to settle the Hurricane Harvey Claim
2. Authorization to execute the settlement documents for Hurricane Harvey and Hurricane Hanna
3. Board of Regents authorization to issue \$13 million debt to provide interim financing to cover the liabilities of the CPPP for Hurricanes Harvey and Hanna



3. **U. T. System: Discussion and appropriate action regarding request for additional funding of \$6,500,000 from Available University Funds (AUF) to continue the licensing of information security related products for Fiscal Year 2022 and Fiscal Year 2023**

RECOMMENDATION

The Chancellor concurs in the recommendation of the Chief Compliance and Risk Officer, the Executive Vice Chancellor for Business Affairs, and the Vice Chancellor and General Counsel that the U. T. System Board of Regents approve additional funding in the amount of \$6,500,000 from Available University Funds (AUF) for selected information security related products for Fiscal Year 2022 and Fiscal Year 2023.

In addition, the Board is asked to find that expenditure of AUF for this purpose is appropriate under the U. T. System's responsibilities to oversee and coordinate the activities and operations of the U. T. institutions, with the intent that the expenditure will benefit all academic and health institutions.

BACKGROUND INFORMATION

Information security is a significant high-risk area within the U. T. System. The information security related products covered under the A5 Microsoft license have provided state of the art capabilities to all U. T. institutions. Adoption of the products has been widespread throughout the U. T. System and promoted cross-institution collaboration.

4. U. T. System: Report on the results of the triennial Systemwide Quality Assessment Review of internal audit activities

Ms. Raina Rose Tagle, Risk Advisory Partner with Baker Tilly, will report on the independent validations of quality assessment reviews conducted by the internal audit functions across the U. T. System.

The validations performed by Baker Tilly include an assessment of the level of conformance with The Institute of Internal Auditors' (IIA) *International Standards for the Professional Practice of Internal Auditing (Standards)*, the Generally Accepted Government Auditing Standards (GAGAS), and the relevant requirements of the *Texas Government Code*, Chapter 2102, Texas Internal Auditing Act (TIAA). In addition, leading practices and opportunities for enhancement were identified.

The Baker Tilly reports were distributed to the appropriate institutional chief audit executive, president, internal audit committee members, and the U. T. System Chief Audit Executive.

A summary of the process and results can be found in the PowerPoint presentation set forth on the following pages.

BACKGROUND INFORMATION

The internal audit profession is guided by the IIA Standards, within which there is a requirement for all internal audit functions to have external assessments conducted at least once every five years by a qualified, independent assessor or assessment team from outside the organization.

For state agencies within the State of Texas, the TIAA establishes guidelines for state agencies' internal audit functions. The TIAA requires all state agencies to adhere to the U.S. Government Accountability Office Government Auditing Standards, which require a review at least once every three years by reviewers independent of the audit organization.



The University of Texas System

Report on the Independent Validations of the Internal Audit (IA) Functions' Quality Assessment Reviews (QAR)

The University of Texas System Board of Regents' Meeting
Audit, Compliance, and Risk Management Committee
February 2021



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Background

Objectives

- Validate the assertions made in the QAR self-assessments concerning conformance with the Institute of Internal Auditors' (IIA) *International Standards for the Professional Practice of Internal Auditing* and Code of Ethics (*Standards*), Generally Accepted Government Auditing Standards, and relevant requirements of the Texas Internal Auditing Act
- Provide a fresh perspective on leading practices and opportunities to improve service delivery

Scope

- Conduct separate independent validations of the self-assessments for the 15 internal audit functions in The University of Texas (UT) System

Approach

- Leverage assistance of peer institution IA leaders
- Interview stakeholders and IA functions
- Review the self-assessments and a sample of IA documents

450+

Reports and Workpapers Analyzed

290+

Interviews Conducted

16

Peer Institutions' Perspectives Incorporated

| UT System Institution | Interviews |
|--|------------|
| UT Arlington | 28 |
| UT Austin | 35 |
| UT Dallas | 18 |
| UT El Paso | 16 |
| UT Permian Basin | 10 |
| UT Rio Grande Valley | 20 |
| UT San Antonio | 16 |
| UT Tyler | 13 |
| UT Southwestern Medical Center | 28 |
| UT Medical Branch - Galveston | 17 |
| UT Health Science Center - Houston | 15 |
| UT Health Science Center - San Antonio | 15 |
| UT MD Anderson CancerCenter | 30 |
| UT Health Science Center - Tyler | 14 |
| UT System Administration | 20 |



Overall Results

The IIA’s Quality Assessment Manual suggests a scale of three ratings:

- > Generally Conforms (GC) is the top rating and means that an IA activity has a charter, policies, and processes that are judged to be in conformance with the *Standards*.
- > Partially Conforms (PC) means deficiencies in practice are noted that are judged to deviate from the *Standards*, but these deficiencies did not preclude the IA activity from performing its responsibilities in an acceptable manner.
- > Does Not Conform (DNC) means deficiencies are judged to be so significant as to seriously impair or preclude the IA activity from performing adequately in all or in significant areas of its responsibilities.

| Quality Assessment Evaluation Summary | GC | PC | DNC |
|--|----|----|-----|
| UT System Administration | ✓ | | |
| UT Arlington | ✓ | | |
| UT Austin | ✓ | | |
| UT Dallas | ✓ | | |
| UT El Paso | ✓ | | |
| UT Permian Basin | ✓ | | |
| UT Rio Grande Valley | ✓ | | |
| UT San Antonio | ✓ | | |
| UT Tyler | ✓ | | |
| UT Southwestern Medical Center | ✓ | | |
| UT Medical Branch - Galveston | ✓ | | |
| UT Health Science Center - Houston | ✓ | | |
| UT Health Science Center - San Antonio | ✓ | | |
| UT MD Anderson Cancer Center | ✓ | | |
| UT Health Science Center - Tyler | ✓ | | |

Observations Across UT System

In addition to assessing the IA functions' conformance with the *Standards*, the validation team leveraged their experience to highlight distinct strengths and opportunities related to innovative and leading practices at each institution. We tailored these observations specifically to each entity. During our review, we identified:



Internal Audit Strengths Across UT System

During our review, we identified common strengths across the UT System and its institutions that are a result of collaborative efforts across all of the IA functions and represent leading practices and enhancements since the last QAR.

Reputation as a trusted, collaborative partner

IA functions across the System are considered trusted partners with strong reputations. 'Collaborative' was one of the most common words that stakeholders in over 275 interviews used to describe the IA teams.

Expertise and quality of work

Stakeholders appreciate the experience and expertise that IA demonstrates in its work, and the quality and relevance of IA reports.

Continuing professional development

IA teams are continuing to evolve and develop their skillsets to focus on key risks, remain involved in industry activities, educate their institutions' communities, and provide advisory insights.

IA operational effectiveness

Institutions applaud their IA functions' risk assessment processes and their development of the annual IA plans to align with institutional strategies and risks.

Range of projects and activities

IA's projects and activities are starting to expand to include support of enterprise risk management (ERM) efforts. IA is also increasing strategic consulting and advisory projects to support stakeholder needs.

Internal Audit Opportunities Across UT System

During our review, we identified opportunities to enhance IA’s work across the UT System. These opportunities are not specific to any one institution, but rather will require the collaborative efforts of all of IA functions within the UT System to effect change.

Connecting with stakeholders

Further build and maintain relationships with leadership, management, and stakeholders across the institutions. Broaden IA’s engagement through regular connections across the community.

Evolving risk assessments and IA plans

Continue to evolve the annual IA plans to demonstrate the linkage between risk assessments and the plan, provide institution-wide views of risks, and apply an agile approach to IA’s focus to support strategic changes.

Enhancing project activities

Further optimize IA processes and expand audit topics, specifically exploring expanded use of data analytics in projects and enhancement of information technology (IT) audit approaches.

Optimizing IA resources

Enhance team technical expertise in key risk areas to expand IA’s advisory capacity, actively supporting staff learning, professional growth, and career development.

Reporting

Refine reports to drive focus to critical risk areas, and synthesize and communicate observations that may have broader impacts on the institution and the System.

Internal Audit Observations for System Audit Office

During our review, we identified the following enhancement opportunities for the System Audit Office.

System IA Recommendations

Drive Systemwide value by synthesizing IA observations from across the System

Address common risk areas (e.g., research-related risks) across the System

Expand orientation and education on IA and other risk-related roles for the Audit, Compliance, and Risk Management Committee (ACRMC) and institutional audit committees

Other Considerations for Management

Although our assessment was of IA, IIA *Standards* require validation teams to consider the intersection of IA activities with risk management and compliance activities across the institution. During our review, we identified enhancement opportunities across the UT System for leadership's consideration, such as:

Institutional Compliance

Support the evolution of the institutional Compliance functions, and continue to increase collaboration between IA and Compliance.

Enterprise Risk Management

Continue exploring and supporting the implementation of formal ERM programs to present a full, coordinated, institution-wide risk universe.

Reporting Relationships

Provide ongoing education and support to Institutional Audit Committee (IAC) members. Clarify IA and Chief Audit Executives' reporting relationships to IACs, institutional leadership, and the System IA Office.



Key Words from Interviews



Note: The relative size of the words correlates to their occurrence/use by interviewees to describe the IA functions.

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5. U. T. System: Report and discussion on the Systemwide internal audit activities, including trends and status of the FY 2021 institutional work plans

Chief Audit Executive Peppers will present trends in the FY 2021 institutional work plans, using a PowerPoint presentation set forth on the following pages. Details on the annual audit plan's budget to actual hours status was provided to the Audit, Compliance, and Risk Management Committee members prior to the meeting.

Trends in FY 2021 Institutional Work Plans

Mr. J. Michael Peppers, U. T. System Chief Audit Executive

U. T. System Board of Regents Meeting
Audit, Compliance, and Risk Management Committee
February 2021



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FY 2021 Annual Work Plans

- Internal audit work plans across the System:
 - 45% Assurance Engagements
 - 17% Advisory and Consulting Engagements
- Increase in consulting hours from prior years to stay agile and responsive to management needs
- Diverse topics to maximize coverage of risk areas
- Commonality in high-risk area topics



Most Common Topics



- Assess COVID-19 health safety measures and their effectiveness
- Determine whether business continuity plans exist for critical operations
- Advise on remote working guidelines
- Participate on various task forces related to COVID-19



Most Common Topics (cont.)



- Review compliance with Coronavirus Aid, Relief, and Economic Security (CARES) Act expenditure and reporting requirements
- Ensure appropriate and allowable costs are claimed to allow for maximum cost recovery



Most Common Topics (cont.)

Information Security Operations

- Evaluate information security controls:
 - Application/operating system updates
 - Patching
 - Software security



Most Common Topics (cont.)

Identity and Access Management

- Assess controls around account access, authentication, maintenance, and/or assigned roles and permissions



Other Common Topics



6. **U. T. System: Fiscal Year 2020 Consolidated Annual Financial Report, including the Independent Auditors' Report, and audits of the financial statements of U. T. Austin, U. T. M. D. Anderson Cancer Center, U. T. Southwestern Medical Center, and U. T. Medical Branch - Galveston and for funds managed by The University of Texas/Texas A&M Investment Management Company (UTIMCO)**

See [Item 1](#) of the Finance and Planning Committee.