

Contact: Aimee Claeys

REVISIONS TO THE BOARD OF REGENTS POLICY MANUAL – CHAPTER 1

Action Requested: Approve, as a first and final reading, revisions to Regent Policy Manual section 1.05(D) to accurately reflect the responsibilities of the Audit/Compliance and Investment Committee.

Executive Summary: Section 1.05 of the Board of Regents Policy Manual (RPM) establishes standing committees of the Board of Regents and identifies the authority and governance responsibilities of each. This section provides that the Audit/Compliance and Investment Committee is primarily responsible for receiving and reviewing certain information regarding the audit functions at each of the Regent institutions. The Committee's responsibilities are further identified by a list of thirteen specific functions; including, the authority to "[review] a summary of claims and/or pending lawsuits filed against the Regents and/or a Regent institution."

In May of 2004, the Audit/Compliance and Investment Committee directed the Board office to prepare a consolidated report of claims activity occurring at each of the Regent institutions and submit the report for review by the Committee. The Committee received this report on a semi-annual basis until August of 2007, when the Board office submitted the report for consideration by the full Board of Regents. Since that time, the Semi-Annual Claims Activity Reports (SCAR) have been considered by the full Board as part of the Consent Agenda.

In order to reflect current practice, the Board office recommends striking the following language from Section 1.05(D) – Audit/Compliance and Investment Committee:

- Reviewing a summary of claims and/or pending lawsuits filed against the Regents and/or a Regent institution.

The Semi-Annual Claims Report will continue to be presented to the Board of Regents for consideration as part of the Consent Agenda. Reports for the January 1 through June 30 time period are typically presented to the Board during the August meeting. Reports for the July 1 through December 31 time period are typically presented to the Board during the February meeting.