1.05 Board of Regents Committees

A. Appointment and Authority of Committees

The Board of Regents has standing committees, as identified in subsection d. Their purpose is to support the mission and goals of the Board. While these committees are considered to be working groups of the Board, any actions or votes taken by the Board’s committees do not constitute action or approval by the full Board of Regents. Standing committee appointments and designation of committee chairs are made by the Board president, subject to ratification by the Board of Regents.

The President of the Board may also recommend that the Board create time-limited ad hoc committees or a task force to undertake a specific mission. Appointment of members and chairs of such ad hoc committees and task forces is also subject to ratification by the Board.

B. General Committee Responsibilities

Each committee, within its designated area of jurisdiction, is responsible for the following activities:

1. Preparing an annual committee plan that defines the scope of the committee work, establishes benchmarks, and identifies performance indicators of committee progress
2. Gathering information on issues and policies pertinent to the committee’s work, which may include directing the work and considering the reports of special and interinstitutional committees of the Board of Regents
3. Developing short-term and long-term recommendations to the Board of Regents after thoughtful consideration of relevant issues and policies
4. Regularly reporting to the Board of Regents regarding the status of the Committee’s assignments and accomplishments

C. Operation of the Committees

In order to conduct business, a quorum of the committee must be in attendance. A quorum of a committee consists of a majority of the committee members. Each committee of the Board of Regents shall follow Roberts Rules of Order and shall meet in open session as required by law.
This includes:

1. Providing appropriate public notice of committee meetings
2. Providing the basis and rationale of decisions
3. Recording the decisions of the committee
4. Keeping minutes that include:
   a. the date, time, and meeting place
   b. the members present
   c. the action taken at each meeting
   d. the results of each vote taken
   e. information sufficient to indicate the vote of each member present

Generally, committee minutes shall be available for public inspection, except for those portions of the minutes that are otherwise exempt from inspection pursuant to state or federal law.

D. Standing Committees of the Board of Regents

The Board of Regents standing committees and their responsibilities, are as follows:

**Audit/Compliance and Investment Committee.** This committee is primarily responsible for:

- Receiving and reviewing information about internal and external audit functions related to the operation of all Regent institutions
- Oversight of security planning across the Regent enterprise
- Evaluating the annual audit plans proposed by internal auditors, with emphasis on financial control systems, mitigation of major risks, operational efficiencies, and compliance matters
- Reviewing all reports prepared by internal auditors of the Regent institutions
• Assuring continued evaluation, improvement, and adherence to all Board and institutional policies, procedures, and practices

• Facilitating an open avenue of communication among the independent auditors, state auditors, financial and senior management, internal auditors, the Committee, and the Board of Regents

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

• Ensuring the preservation of principal, sufficient liquidity for anticipated needs, and maintenance of purchasing power of investable assets

• Monitoring institutional investment and treasury management practices and performance

• Reviewing investment reports

• Ensuring compliance with Board investment policy

• Developing the broad investment strategy to be followed and the general limitations on the discretion granted to internal and external investment managers

• Making recommendations to the Regents on the hiring, retention, and review of investment advisors and managers