

**UW System Board of Regents
Business & Finance Committee
Gordon Dining & Event Center, Madison
November 10, 2016**

MEETING OF THE BUSINESS AND FINANCE COMMITTEE:

The Business and Finance Committee was called to order at 9:00 a.m. by Regent Mueller. Roll call was taken and Regents Mueller, Steil, Erickson, Hall, Delgado and Higgins were in attendance.

I.2.a. Approval of the Minutes of the August 18, 2016 Meeting of the Business and Finance Committee

Upon the motion of Regent Hall and the second of Regent Higgins, the committee approved the Minutes of the October 6, 2016 Meeting of the Business and Finance Committee.

I.2.b. Creation of Board of Regents Business and Finance Committee – Subcommittee on Investments

UW System Interim Vice President for Finance, Julie Gordon, discussed revisions to Chapter III, Section 3, of the Bylaws of the Board of Regents, to create a Subcommittee on Investments within the Business and Finance Committee.

Periodically the Board of Regents and UW System Administration have looked at various options for the trust funds management structure. Different options were discussed, including managing with in-house staff and contracting with external entities. It was determined that the best option would be to maintain the current in-house service management structure.

In the Board of Regents bylaws, the Business and Finance Committee is assigned oversight responsibility for UW Trust Funds. The Investment Policy Statement that is reviewed and adopted annually lays out the responsibilities of both the Trust Funds Office and the Business and Finance Committee. The statement also establishes asset allocations and spending policy for the long term fund, and it provides a synopsis of the different applicable board policies. The Director of Trust Funds, Doug Hoerr, has a number of responsibilities including the management of the investments. The goal in creating a Subcommittee on Investments is to provide a forum for more robust and focused discussions on trust funds. This subcommittee would allow for more focused discussion and would allow for the Regents to take a more detailed look at the topics that need to be addressed. The subcommittee would meet quarterly and off cycle from the full board meetings.

Upon the motion of Regent Higgins and the second of Regent Hall, the committee approved the creation of Board of Regents Business and Finance Committee – Subcommittee on Investments.

I.2.c. Report of the Vice President(s)

There were no additional updates given.

The committee adjourned at 9:27 a.m.

Respectfully submitted,



Jennie Bauernhuber - Recording Secretary