**Minutes**

**The University of Toledo Board of Trustees**

**Finance and Audit Committee Meeting**

**March 21, 2016**

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| Committee Chair Mr. Joseph H. Zerbey, IV was present with Committee members Mr. Steven M. Cavanaugh and Mr. Jeffrey C. Cole; Ms. Mary Ellen Pisanelli was absent. Other Trustees attending included Dr. S. Amjad Hussain, Mr. Will Lucas, Ms. Sharon Speyer, and Mr. Gary P. Thieman. Faculty Representative Dr. Margaret Hopkins was present; UT Foundation President Ms. Brenda Lee and Community Member Mr. William Horst were absent.  Others attending the meeting were Mr. John Barrett, Dr. Frank Calzonetti, Dr. Christopher Cooper, Mr. Richard Cromwell, Ms. Meghan Cunningham, Mr. David Cutri, Mr. Bryan Dadey, Dr. Michael Dowd, Dr. Sharon Gaber, Mr. Hugh Grief, Dr. Kristen Keith, Mr. Lawrence Kelley, Mr. Daniel Klett, Mr. Douglas Kozma, Mr. Chuck Lehnert, Ms. Vanessa McCray, Mr. Sam McCrimmon, Dr. William Messer, Jr., Mr. David Morlock, Ms. Patricia Peterson, Ms. Courtney Probert, Dr. Linda Rouillard, Mr. Matthew Schroeder, Mr. Keith Sparrow, Ms. Joan Stasa, Mr. Christopher Thompson, Mr. Jason Toth, and Mr. Nickolas Vitale. | ATTENDANCE |
| The meeting was called to order at 2:00 p.m. by Trustee Zerbey in the Driscoll Alumni Center Schmakel room. | **CALL TO ORDER** |
| Mr. Zerbey requested a motion to waive the reading of the minutes from the January 11, 2016 Finance and Audit Committee meeting and accept them as written. The motion was received by Trustee Cole, seconded by Trustee Cavanaugh and approved by the Committee. | **APPROVAL OF MINUTES** |
| Mr. David Cutri, Director of Internal Audit/Chief Compliance Officer, updated the Committee about the FY 2016 Internal Audit Plan progress. He reported that 26 projects have been completed, four are in progress, and 10 will soon be started.  Mr. Cutri also discussed Clery Act compliance, which requires all colleges and universities that participate in Federal financial aid programs to keep and disclose information about crime on and near their respective campuses. Requirements of this Act include an annual security report, a crime log, timely warnings, and crime statistics. The University recently hired a full-time Clery Act Compliance Officer, Meredith Blaine. Mr. Cutri reported that there are several intersections between Clery and Title IX, but each also has different scopes and reporting requirements. A concerted effort has been made in recent weeks to identify Campus Security Authorities and to deliver Clery Act training to these employees that interact most directly with students.  Effective March 1, UT Title IX functions transferred from the Human Resources and Talent Development Department to the Internal Audit and Compliance Department. UT grad Donald Kamm has accepted the position as UT’s Director Title IX and Compliance effective May 2. Mr. Kamm currently serves in a similar role at the University of Illinois at Chicago. Action plans to address all outstanding Title IX processes are being assessed and will be communicated in the future. Mr. Cutri also reviewed a list of Title IX action items. | **INTERNAL**  **AUDIT AND COMPLIANCE UPDATE** |
| Mr. Bryan Dadey, Associate VP Finance, provided the Committee with FY 2016 Second Quarter financial results as compared to Second Quarter FY 2015. Prior to the meeting, each Trustee was provided with a copy of the FY 2016 Second Quarter Financial report as of December 31, 2015.  Additionally, Mr. Dadey provided the Committee with information about FY 2016 projections versus budget. | **FY 2016 SECOND QUARTER FINANCIAL REPORT AND FORECAST** |
| Mr. Jason Toth, AVP Facilities, was invited to introduce the topic of the Multiple Campus Master Plan. He reported that this is the first Master Plan since the merger with MUO in July 2006. He introduced Mr. Doug Kozma, Co-Leader of SmithGroup JJR’s Campus Planning Practice, who is the consultant assisting UT with the Master Plan. Mr. Kozma displayed three phases of the plan as a clear methodology. He discussed consensus-based data gathering with the Executive Committee, the Advisory Committee and focus groups. A timeline of the progress that has been made was outlined for the Committee beginning with the kickoff in September 2015 with President Gaber and then the campus and community kickoff in October. In the November/December timeframe, meetings were held with the Executive Committee, Advisory Group, a Student Life Online Survey was conducted, and interviews were held with Deans and Vice Presidents. November/December 2015 through January 2016 involved UTMC planning sessions. Also in January, an interactive Master Planning website was launched. Coordination with related efforts included Facilities Assessment (Sightlines); Dining Operations Study and Survey (Envision); and, Strategic Enrollment Planning (Ruffalo Noel Levitz). Mr. Kozma also discussed the areas of Research; Student Life and Recreation; Academic Facilities; Classroom and Teaching Lab Density; Complete Understanding of Facilities; Facilities Condition Index; Utilization: Defining the Parameters; Classroom and Teaching Lab Utilization by Building; and, Classroom and Teaching Lab Education Adequacy. They are currently nearing the end of the analysis phase of the plan. Updates will be provided to the Committee at future meetings. | **MASTER PLAN UPDATE** |
| The Committee members received information on investment performance and received copies of the UT and UT Foundation Composite Performance Review Report and the UT Foundation Asset Allocation Report for the period ending January 31, 2016. | **INFORMATION ATTACHMENTS** |
| With no further business before the Committee, Trustee Zerbey adjourned the meeting at 2:30 p.m. | ADJOURNMENT |