



**Board of Trustees of the University of Oregon
Executive and Audit Committee Meeting**

March 2, 2017

Committee Membership

Chuck Lillis, Chair	Present
Peter Bragdon	Present
Allyn Ford	Present
Ross Kari	Present
Ginevra Ralph	Present
Mary Wilcox	Present

The Executive and Audit Committee (EAC) of the Board of Trustees of the University of Oregon (Board) met in the Ford Alumni Center on the UO's Eugene campus on March 2, 2017. Below is a summary of committee discussions and actions. An audio recording is maintained on file.

Convening, Introduction. The meeting was called to order at 9:00 a.m. by Committee Chair Chuck Lillis. Roll call was taken and a quorum verified.

Approval of Minutes. Minutes from the December 1 and December 9, 2016 meetings of the EAC were approved without amendment.

Quarterly Audit Report. Chief Auditor Trisha Burnett introduced two new auditors to join the Office of Internal Audit (IA) since the last EAC meeting, Stephanie McGee and Amy Smith. Burnett then walked trustees through the quarterly audit report for the second quarter of FY17. She reported that now that the office is again fully staffed, IA has cleared the backlog of existing audits from FY16. In addition, they completed the NCAA Football Attendance audit and an audit regarding sensitive data, the latter of which was done in coordination with Baker Tilly. Burnett also updated trustees on audit projects currently in process, including the athletics risk assessment, an advising project regarding the internal cost model for IT services, and two projects related to cash handling and accounts payable practices and controls.

University Investments. Trustee and Finance and Facilities Committee Chair Ross Kari provided trustees with an update on the investment by the UO of its Tier III funds via the University of Oregon Foundation (Foundation). Kari explained the differences between Tier III funds and other cash funds (i.e., Tiers I and II) and outlined for trustees the conversations he has had with UO finance and treasury staff and Foundation investment staff regarding the general management principles for the Tier III funds. Kari noted that there would be quarterly reports provided to the Board from the Foundation regarding the performance of these Tier III investments.

Adjournment. The meeting was adjourned at 9:24 a.m.