The meeting was called to order by Committee Chair Fernando Ferrer at 3:03 p.m.

The following people were present:

**Committee Members:**
- Hon. Fernando Ferrer, Chair
- Hon. Henry T. Berger
- Hon. Una S. T-Clarke
- Hon. Kevin D. Kim
- Prof. Kay Conway, faculty alternate
- Mr. Fernando Araujo, student alternate
- President Felix V. Matos Rodriguez, COP Liaison

**University Staff:**
- Chancellor James B. Milliken
- Senior Vice Chancellor and Chief Financial Officer Matthew Sapienza
- Interim Chief Operating Officer Marc V. Shaw
- Deputy Chief Financial Officer Christina Chiappa
- University Treasurer Thomas Z. Zhou

**Ex-officio:**
- Hon. Barry F. Schwartz

**Trustee Observer:**
- Hon. John Aderounmu

**Trustee Staff:**
- Senior Advisor to the Chancellor and Secretary of the Board Gayle M. Horwitz
- General Counsel and Vice Chancellor Loretta P. Martinez
- Deputy Secretary Anne Fenton
- Assistant Secretary Towanda Lewis
- Ms. Fenella Ramsami
- Ms. Adalina Quinones

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The agenda items were considered in the following order:

**I. INFORMATION ITEMS:**

**Calendar Item 3 of the Board of Trustees meeting of December 4, 2017**

Reform of Governance and Administrative Policies and Practices to Enhance Transparency and Accountability

- **Section C:** Amendment of Board of Trustees Policy 3.01 - Policies on Cash Accountability, Bank Account Control, and Petty Cash
- **Section D:** Amendment of Board of Trustees Policy 3.04 - Guidelines on the Use and Reporting of Non-Tax Levy Funds

Senior Vice Chancellor and Chief Financial Officer (SVC&CFO) Matthew Sapienza gave a report on the overview framework of the four draft financial policies, enhancing transparency and accountability in terms of financial operations to minimize ambiguity.

A discussion about the financial policies followed. Various topics were addressed, including periodic review to refresh and update the cash accountability policy, employees’ roles and
responsibilities of reporting concerns in regards to bank account control, and safeguarding and replenishing as well as the threshold of petty cash funds.

University Student Senate Chair and Trustee John Aderounmu then inquired about the requirement of auxiliary enterprises and the college foundations in regards to petty cash policies and procedures.

SVC&CFO Sapienza recommended that the Auxiliary Enterprise Corporation Guidelines, Section X.B., be amended to read, “The AECs shall follow the University’s Cash Accountability, Bank Account Control, and Petty Cash guidelines issued by the University Office of Budget and Finance, to the extent that such guidelines indicate that they are applicable to AECs,” at the December 4, 2017 Board meeting.

There was further discussion about student activity fees, transparency relating to facilities, and clarification of related entity non-tax levy funds regarding college foundations.

Moved by Committee Chair Ferrer and seconded by Trustee Kevin Kim, the meeting was adjourned at 3:55p.m.