**METROPOLITAN STATE UNIVERSITY of Denver**

**BOARD OF TRUSTEES**

Governance Committee Meeting Minutes

Thursday, February 7, 2019

**I. CALL TO ORDER:**

The Governance Committee meeting was **called to order** at 9:37 a.m. by Board Secretary David Fine, in Committee Chair Jim Mulligan’s absence. Secretary Fine was joined by Committee Member and Board Chair Jack Pogge, Vice Chair Barb Grogan, Trustee Elaine Berman, Trustee Wendy Dominguez, Trustee Michelle Lucero, Faculty Trustee Chris Harder, and Student Trustee Lacey Hyde. President Janine Davidson also joined, along with Assistant Board Secretary Mel Olivarez, and various faculty, staff, and administrators.

**II. APPROVAL OF MINUTES:**

A **motion** was made by Trustee Wendy Dominguez to approve the December 6, 2018, Governance Committee minutes, and was seconded by Trustee Barb Grogan. The motion was **unanimously approved**.

**III. DISCUSSION ITEM:**

1. **Proposed 2019-2020 Board of Trustees Committee Appointments**

Secretary Fine briefed the Committee on the proposed appointments to the 2019-2020 Board of Trustees committees – including the appointment of Russell Noles to the ASA and Finance Committees and Barbara Brohl to the ASA and Governance Committees. The appointments are pending Noles’ and Brohl’s formal confirmation as Trustees by Governor Polis in the near future.

1. **Cybersecurity Insurance**

Secretary Fine briefed the Committee on the University’s procurement of Cyber Enterprise Risk Insurance (“Cybersecurity Insurance”) through CHUBB with a one-million dollar limit with premiums of approximately $25,000 per year. The policy provides – among other things – a response team which includes legal, forensic, and other professionals who will assist University IT personnel in the event of a cybersecurity incident.

1. **Trustee Disclosure of Interest**

Secretary Fine opened the discussion regarding the Conflict of Interest Disclosure Form submitted by Wendy Dominguez, President and Co-Founder of Innovest Portfolio Solutions, LLC (“Innovest”). Innovest is being considered for a contract to review the University’s retirement plans. Secretary Fine suggested that since there was no quorum at this Governance Committee meeting that the matter be discussed at Friday’s full board meeting.

In response to Trustee Grogan’s question regarding the amount of the proposed contract, Secretary Fine responded that it was $91,000 for a 4-phase project. It was decided that the discussion would take place at the Governance Committee. After Trustee Dominguez described what Innovest does and summarized the terms of the contract which includes analyzing the University’s 401(a) plans, evaluating the current structure of the University’s retirement plans, and determining if there are economies of scale to improve fiduciary oversight. George Middlemist discussed why the University is engaging in such a project and explained how the RFP/contract process works – including meeting with other schools to gather information about the companies selected for similar projects. Mr. Middlemist also discussed Innovest’s significant experience in this area. Trustee Dominguez was asked to step out of the room as the Committee considered the matter per the conflict of interest provisions of the Board’s bylaws.

The committee determined that this particular contract with Innovest is a one-time matter, would not involve recurring revenues, would not benefit Trustee Dominguez personally, and was *de minimis* relative to Innovest’s annual revenue. The committee therefore determined that the contract was not a conflict of interest.

**IV. ACTION ITEMS:**

1. **Approval of Revision to Board Policy 3.6 – Presidential Authority Over Certain Personnel Matters.**

David Fineprovided a summary of the proposed revision to the Board policy regarding delegating certain personnel matters to the University President. Deputy General Counsel, Nick Stancil, further explained that the policy revisions include the delegation and sub-delegation of certain disciplinary matters from the President to Deans and Chairs as well as non-substantive changes.

A **motion** to approve the changes to Board Policy 3.6 was made by Trustee Grogan and seconded by Trustee Lucero. The motion was **unanimously** **approved**.

**V. ADJOURNMENT:**

The Governance Committee meeting adjourned at 10:21 a.m.