

**MINNESOTA STATE COLLEGES AND UNIVERSITIES
BOARD OF TRUSTEES**

Agenda Item Summary Sheet

Committee: Finance and Facilities

Date of Meeting: July 20, 2010

Agenda Item: Proposed Amendment to Board Policy 5.16 Risk Management and Insurance (First Reading)

- Proposed Policy Change Approvals Required by Policy Other Approvals Monitoring
- Information

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**BOARD OF TRUSTEES
MINNESOTA STATE COLLEGES AND UNIVERSITIES**

BOARD ACTION

Proposed Amendment to Board Policy 5.16 Risk Management and Insurance

BACKGROUND

Board Policy 1A.1, Part 6, Subpart H, has established that each board policy and system procedure is to be reviewed at least once every five years. This purpose of this review is to:

1. assure contemporary and responsible business practices are maintained
2. assure the system's current financial and operating control mechanisms are sustained or strengthened
3. assure continuity of operations
4. clarify conflicting or misunderstood information
5. eliminate redundancy

Policy 5.16 Risk Management and Insurance

The change to Policy 5.16 clarifies that the office of the chancellor, colleges, and universities will obtain liability insurance for the Board of Trustees.

**BOARD OF TRUSTEES
MINNESOTA STATE COLLEGES AND UNIVERSITIES**

BOARD POLICY

5.16

Chapter 5 Chapter Name Administration

Section 5.16 Policy Name Risk Management and Insurance

1 **5.16 Risk Management and Insurance**

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