

SECTION III.C. CASH MANAGEMENT – NOTICE AND COMMENT

The Board of Trustees revised Section III.C. of the Lone Star College Policy Manual on **May 4, 2017**. The notice and comment period for this policy was open to the public from **October 17, 2017 through November 16, 2017** and, following a few substantive revisions, from **March 1, 2017 through March 31, 2017**. The policy was posted for public comment at <http://www.lonestar.edu/proposed-policies.htm>. Commenters could anonymously submit comments to LSC-PolicyFeedback@lonestar.edu. We received two responses to the policy revision.

Policy Section II.C. Comments and Responses

Comment 1: A commenter asked about wording that indicated that the Executive Director for Internal Audit should work with someone to coordinate a biennial independent audit of the College's investment practices.

Response 1: The final, adopted version of the policy provides that the College's Chief Financial Officer and the Executive Director for Internal Audit jointly coordinate the biennial audit.

Comment 2: A commenter asked who would be considered to hold delegated authority to manage College investments and who the term "investment providers" refers to under the policy. The commenter specifically asked whether brokers and/or dealers would be considered delegates or investment providers.

Response 2: The adopted version of the policy states that the College's investment officers have delegated authority to manage the College's investment program under the Chancellor's supervision. No other person or entity may manage College investments except as authorized by the College's investment officers. Therefore, brokers and/or dealers do not have delegated authority to manage College investments.

Under the policy as adopted, investment providers include, but are not limited to, financial institutions, broker/dealers, investment pools, mutual funds, and investment advisors. Therefore, investment brokers and/or dealers are considered investment providers under the policy.