

Contact: Andrea Anania

MINUTES OF FEBRUARY 5, 2015, COMMITTEE MEETING

**MAUCKER UNION, OLD CENTRAL BALLROOM, ROOMS A AND B
UNIVERSITY OF NORTHERN IOWA
CEDAR FALLS, IOWA**

Committee Members

Sherry Bates
Milt Dakovich
Robert Downer (Chair)

Ruth Harkin
Larry McKibben
Katie Mulholland

Bruce Rastetter
Subhash Sahai
Hannah Walsh

Others

Andy Lanik, KPMG, LLC (via phone)
Matthew Maiers, KPMG, LLC (via phone)
Todd Stewart, Board Office

Chair Downer called the meeting to order at 11:22 a.m.

Minutes of December 3, 2014, Telephonic Committee Meeting

- MOVED by SAHAI, SECONDED by HARKIN, to approve the minutes of the December 3, 2014, Telephonic Committee meeting. MOTION APPROVED UNANIMOUSLY.

Internal Audit Reports Issued

Chief Audit Executive Todd Stewart reported on: (1) recent staff recruitments; (2) audit reports presented this month; (3) the plan to begin interviews with campus leaders and administrators for development of the FY 2016 audit plans; (4) the plan for SUI to host 2015 audit director meetings in June and December in Chicago at the Big Ten Center and the 2017 Big Twelve Audit Conference in Ames; his plan to travel to Columbus, Ohio, in April to join audit directors from the University of Pittsburgh and the University of Cincinnati to perform a quality assessment review of the Ohio State University Internal Audit Department; and a two-day all-staff retreat in May.

Chair Downer thanked Chief Audit Executive Stewart for his efforts to keep the follow-up audits on schedule.

- The Committee received the reports by GENERAL CONSENT.

External Audit Report

KPMG LLP Engagement Partner Andy Lanik and Senior Audit Manager Matthew Maiers provided an overview of the University of Iowa Hospitals and Clinics audit report for the fiscal years ended June 30, 2014, and June 30, 2013.

Engagement Partner Lanik said KPMG issued an unmodified opinion, which is the highest level that can be given. He and Senior Audit Manager Maiers provided highlights on the report. No significant deficiencies or material weaknesses were identified.

- The Committee received the report by GENERAL CONSENT.

Chair Downer adjourned the meeting at 11:38 a.m.

The corresponding docket memorandum for each agenda item, an integral component of the minutes, is available on the Board of Regents website: <http://www.regents.iowa.gov/>. Copies of these memoranda can also be obtained from the Board Office by calling 515-281-3934.