

Contact: Andrea Anania

MINUTES OF FEBRUARY 22, 2017, COMMITTEE MEETING

**ALUMNI CENTER, REIMAN BALLROOM
IOWA STATE UNIVERSITY
AMES, IOWA**

Committee Members

Sherry Bates	Rachael Johnson	Bruce Rastetter
Patty Cownie (Vice Chair)	Larry McKibben (Chair)	Michael Richards
Milt Dakovich	Katie Mulholland	Subhash Sahai

Others

Dan Koraleski, KPMG, LLC (via phone)
Matt Maiers, KPMG, LLC (via phone)

Chair McKibben called the meeting to order at 2:45 p.m.

Minutes of October 20, 2016, Committee Meeting

- MOVED by MULHOLLAND, SECONDED by COWNIE, to approve the minutes from the December 6, 2016, Committee meeting. MOTION APPROVED UNANIMOUSLY.

Internal Audit Reports Issued

Chief Audit Executive Todd Stewart summarized the original and follow-up reports presented this month.

CAE Stewart said: (1) risk assessment meetings are being conducted to help develop the FY 2018 audit plan; (2) the internal audit function will undergo the every five-year quality assessment review in Fall 2017 with a follow-up report to be presented to the Committee; and (3) interviews are being conducted for two open internal auditor positions, one at SUI and one at ISU.

University of Iowa Hospitals and Clinics Audit Report

KPMG LLP Partner Dan Koraleski and Managing Director Matthew Maiers provided an overview of the University of Iowa Hospitals and Clinics audit report for the fiscal years ended June 30, 2016, and June 30, 2015.

Partner Dan Koraleski said KPMG issued an unqualified opinion, which is the highest level that can be given. Managing Director Matthew Maiers said no significant deficiencies or material weaknesses were identified and provided highlights on the report.

Chair McKibben adjourned the meeting at 3:01 p.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.iowaregents.edu>. Copies of these memoranda can also be obtained from the Board Office by calling 515-281-3934. Audio of the meeting is also available on the website.