

Contact: Andrea Anania

MINUTES OF OCTOBER 20, 2016, COMMITTEE MEETING

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

Committee Members

Sherry Bates

Patty Cownie (Vice Chair)

Milt Dakovich

Rachael Johnson

Larry McKibben (Chair)

Katie Mulholland

Bruce Rastetter

Michael Richards (absent)

Subhash Sahai

Chair McKibben called the meeting to order at 9:05 a.m.

Minutes of September 7, 2016, Committee Meeting

- MOVED by MCKIBBEN, SECONDED by JOHNSON, to approve the minutes from the September 7, 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.

- By GENERAL CONSENT, the Committee received the Internal Audit Reports Issued.

Report on Compliance Review

Chief Audit Executive (CAE) Todd Stewart provided highlights of the Review of Travel Policies and the Use of State Equipment report.

Regent McKibben and President Rastetter expressed appreciation for the work performed on very short notice.

In response to a question from President Rastetter, CAE Stewart confirmed that the purchase of the two planes followed Board policy at the time they were purchased.

In response to comments from Regent McKibben and President Rastetter, CAE Stewart reported that auditors will continue to review policies across the three university campuses.

- By GENERAL CONSENT, the Committee recommended that the Board:
 - ▶ Receive the Report on the Review of Travel Policies and the Use of State Equipment;
 - ▶ Expand the review to a complete audit and include a review of plane purchases by Iowa State University Flight Services; and
 - ▶ Present the audit to the Committee and to the Board when completed.

Modification of Financial Institutions, Brokerage Firms, and Money Market Mutual Funds

Policy and Operations Officer Andrea Anania highlighted the changes proposed by the University of Iowa, Iowa State University, and the University of Northern Iowa.

- By GENERAL CONSENT, the Committee recommended that the Board approve the proposed changes.

Committee Calendar

Policy and Operations Officer Andrea Anania said the 2017 calendar is presented for the Committee's information and may change throughout the year as necessary.

➤ By GENERAL CONSENT, the Committee received the 2017 Calendar.

Chair McKibben adjourned the meeting at 9:24 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.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 web site.
