



**Audit Committee
Meeting Minutes
January 24, 2023**

A meeting of the Audit Committee of the Board of Trustees was held on January 24, 2023.

Committee members present: Alex Cirillo, Chair; Jay Cowles, Vice Chair; Dawn Erlandson, Tim Huebsch, and April Nishimura

Committee members absent: None

Other board members present: Victor Ayemobuwa, Jim Grabowska, Jerry Janezich, Roger Moe, Kathy Sheran, and George Soule

Staff present: Devinder Malhotra, Chancellor; Amy Jorgenson, and Bill Maki

The meeting materials for this meeting are available [here](#), starting on page 13. An audio recording of the meeting is available [here](#).

Committee Chair Cirillo called the meeting to order at 12:55 p.m.

Agenda Item 1: Approval of the Meeting Minutes for November 16, 2022

Committee Chair Cirillo asked if there are any changes or amendments to the minutes then asked for a motion to approve. Trustee Cowles made the motion and Trustee Huebsch provided a second. A roll call vote was conducted and the minutes were approved unanimously.

Agenda Item 2: Select Audit Firm for Systemwide External Auditing Services

Committee Chair Cirillo invited Amy Jorgenson to present the recommendation for the audit firm for Systemwide External Auditing Services, as detailed in the meeting materials. The meeting materials for this item begin on page 16.

Committee Chair Cirillo asked committee members to consider the following recommended committee motion:

The Audit Committee recommends that the Board of Trustees approve the following motion:

The Board of Trustees authorizes the chancellor or his designee to execute a contract with CliftonLarsonAllen for external auditing services for fiscal years 2023, 2024, and 2025, with an

option to extend the contract an additional three fiscal years, for a total amount not to exceed \$1.343,500 million. The Board delegates to the chancellor, or his designee, authority to execute all necessary documents.

A roll call vote was conducted. The vote was as follows:

Trustee Cirillo Yes
Trustee Cowles Yes
Trustee Erlandson Yes
Trustee Huebsch Yes
Trustee Nishimura Yes

The committee voted to approve the recommended motion.

Agenda Item 3: Select Audit Firm for Internal Auditing Services

Committee Chair Cirillo invited Amy Jorgenson to present the recommendation for the audit firm for Internal Auditing Services, as detailed in the meeting materials. The meeting materials for this item begin on page 18.

Committee Chair Cirillo asked committee members to consider the following recommended committee motion:

The Audit Committee recommends that the Board of Trustees approve the following motion:

The Board of Trustees authorizes the chancellor or his designee to execute a five-year contract with Baker Tilly to provide co-sourced strategic internal auditing services for a total amount not to exceed \$3 million. The Board delegates to the chancellor, or his designee, authority to execute all necessary documents.

A roll call vote was conducted. The vote was as follows:

Trustee Cirillo Yes
Trustee Cowles Yes
Trustee Erlandson Yes
Trustee Huebsch Yes
Trustee Nishimura Yes

The committee voted to approve the recommended motion.

Agenda Item 4: Revise Office of Internal Auditing Charter

The revision of the Office of Internal Auditing Charter was approved on the Consent Agenda.

The meeting materials for this item begin on page 20.

Agenda Item 5: Proposed Technical Changes to Policies

Committee Chair Cirillo invited Amy Jorgenson to present proposed technical amendments to Policy 1A.1 Minnesota State Colleges and Universities Organization and Administration, Policy 1A.4 System Administration Appointment of Administrators, Policy 1C.2 Fraudulent and Other Dishonest Acts, and Policy 1D.1 Office of Internal Auditing, as detailed in the meeting materials. The meeting materials for this item begin on page 31.

Committee Chair Cirillo asked committee members to consider the following recommended committee motion:

The Audit Committee has reviewed the proposed amendments to policies 1A.1, 1A.4, 1C.2, and 1D.1 and recommends that the Board of Trustees approves the amended policies as presented.

Based on the review and recommendation of the Audit Committee, the Board of Trustees approves the amendments to policies 1A.1, 1A.4, 1C.2, and 1D.1 as presented.

A roll call vote was conducted. The vote was as follows:

Trustee Cirillo	Yes
Trustee Cowles	Yes
Trustee Erlandson	Yes
Trustee Huebsch	Yes
Trustee Nishimura	Yes

The committee voted to approve the recommended motion.

Adjournment

The committee chair adjourned the meeting at 1:01 p.m.