

**UW System Board of Regents  
Audit, Risk, and Compliance Committee**

Fireside Lounge, 1st Floor  
UW-Milwaukee Student Union  
2200 E. Kenwood Boulevard  
Milwaukee, Wisconsin  
& Virtual via Zoom Videoconference  
**June 5, 2025**

**MEETING OF THE AUDIT, RISK, and COMPLIANCE COMMITTEE**

The meeting of the Audit, Risk, and Compliance Committee was called to order at 8:45 a.m. by Regent Angela Adams.

**A. Calling of the Roll**

Roll call was taken. Regents Adams, Adongo, Colón, Goitom, Jenkins, Salzwedel, and Underly were present. Regent Traynor was absent.

**B. Declaration of Conflicts**

Regent Adams asked if anyone had a conflict of interest regarding the items on the agenda: none were stated.

**C. Approval of the minutes of the April 16, 2025 meeting of the Audit Committee**

Regent Underly made a motion to approve the minutes of the April 16, 2025 Audit, Risk, and Compliance Committee (committee) meeting, seconded by Regent Adongo. The resolution was approved unanimously without discussion.

**D. Office of Internal Audit**

**1. Fiscal Year 2025 Audit Plan Progress Report**

Chief Audit Executive Lori Stortz reviewed the progress to date on the *Fiscal Year 2025 Audit Plan*. Ms. Stortz affirmed that her office has virtually completed the plan. Furthermore, she expects to bring the executive summary for the *Youth Protection and Compliance* audit, as well as the two projects related to the commitments made to the Legislature and for funding / high-demand areas, and the Office of Internal Audit's *Annual Report* to the committee meeting in July.

**2. Summarized Results of Audits Recently Issued**

Ms. Stortz then summarized the results of the audits recently issued by the Office of Internal Audit since the April committee meeting. This included the *Office of Internal Audit's Internal Assessment* (Internal Assessment), consisting of an Executive Summary, Report on Self-Assessment, and Quality Assurance and Improvement Program (QAIP) report. As well as the Executive Summary for the *Purchasing Cards (Bi-Annual Auditing) July 6, 2024 – January 3, 2025* audit.

She began with the *Internal Assessment* by providing context that each year her office conducts an internal assessment as part of their Quality Assurance and Improvement Program. For fiscal year (FY) 2025 there were no significant findings that should be brought to the committee's attention. The self-assessment noted several successful practices, including technical competencies, and efforts to build client

relationships. Ms. Stortz said an external assessment is required every five years, with the last one completed in 2024.

Next, they discussed the *Purchasing Cards* (p-cards) (*Bi-Annual Auditing*) July 6, 2024 – January 3, 2025 audit. The number of active p-cards has been trending upwards in recent testing cycles, reported Ms. Stortz. Based on conversations with clients, she and her team believe this can be attributed in part to travel cards being discontinued and replaced with p-cards. Additionally, some credit limits were temporarily raised to ensure continuity of operations in anticipation of any Workday-related delays. Ms. Stortz indicated her office plans to use the first half of FY 2026 to revise testing procedures, as Workday will initiate new business processes put in place.

### **3. Progress on Closing Audit Comments**

Ms. Stortz reviewed Internal Audit’s progress on closing audit comments. She noted that 13 comments were closed, 11 were issued, and 9 are currently open. The Office of Internal Audit continues to be pleased with the cooperation from management and she feels the process is working smoothly.

### **4. Present Fiscal Year 2026 Audit Plan for Approval**

Afterwards, Ms. Stortz described the steps that were taken to prepare the proposed *Fiscal Year 2026 Audit Plan* (Plan), noting her office was able to leverage the work that had been done by Risk, Compliance, and Audit (RCA), and looking at emerging risks at both the campus and System levels. She also received input from Big 10 peer universities, feedback from client relationship meetings, leadership, and President Rothman. Ms. Stortz said they are focusing on areas with the most significant risk, and hoping to use data from Workday. She presented the Plan to the committee for approval and gave a high-level summary.

Regent Salzwedel voiced a question about the budgetary controls external audit being done by Deloitte and the comprehensive universities. He suggested that “financial” be added to the list of risks associated with the *Budgetary Controls at UW-Madison* proposed audit, to which Ms. Stortz agreed. The topic of mental health was raised by Regent Goitom, pertaining to infrastructure on our campuses, as well as the topic of governing Artificial Intelligence (A.I.). Ms. Stortz replied that an audit of *Student Behavioral Health* was completed in fiscal year 2023, and committed to share this report with the committee. She also noted that taking a closer look at A.I. might be in everyone’s best interest if done after Workday was slightly more mature.

Regent Adams called for a motion to approve Resolution D.4 the *Fiscal Year 2026 Audit Plan*; which was unanimously approved by the Audit, Risk, and Compliance Committee.

### **5. Independence Statement**

Lastly, the independence statement for the Office of Internal Audit was reaffirmed by Ms. Stortz, noting nothing had changed, but shared as a part of good governance. This is an annual requirement for the Office of Internal Audit to remain compliant with the *Institute of Internal Auditors (IIA) Standards*. There was no discussion.

**E. UW-MILWAUKEE NCAA DIVISION I ATHLETICS 2024-25 REPORT**

**Amanda Braun, UW-Milwaukee (UWM) Director of Athletics, to present the UW-Milwaukee NCAA Division I Athletics 2024-25 Report**

For the final agenda item, the committee welcomed UW-Milwaukee Chancellor Mark Mone, who introduced Athletic Director Amanda Braun, to present the *UW-Milwaukee NCAA Division I Athletics 2024-25 Report*. Chancellor Mone said UWM is fortunate to have her represent their campus and athletics program, noting with pride the positive impact she has made on their community. Ms. Braun led off by stating their program is incredibly successful across all 15 sports, and shared their student-athletes have achieved a 74% federal graduation rate, with 49 consecutive semesters overall grade-point average of 3.0 and above. All while contributing over 3,000 hours of community service. She highlighted that for the first time, the UW-Milwaukee Men's Basketball team received a perfect Academic Progress Rate (APR) score of 1,000. Ms. Braun discussed some of the challenges college athletics are facing and opportunities for the future. She also listed the following as the strengths of UWM Panther Athletics: Academic excellence, competitive sports program, community engagement, and the staff/coaches continuity of experience.

The Regents thanked her for her leadership and offered their support for her and the department's work moving forward.

Chair Regent Adams thanked the participants and declared the meeting adjourned at 9:27 a.m.

Respectfully submitted,

Erika L. Laabs  
Recording Secretary