

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

Varsity Hall I, 2nd Floor  
UW-Madison Union South  
1308 W. Dayton Street, Madison, Wisconsin  
& Virtual via Zoom Videoconference  
**February 5, 2026**

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

The meeting of the Audit, Risk, and Compliance Committee was called to order at 10:49 a.m. by Chair Regent Jack Salzwedel.

**A. Calling of the Roll**

Roll call was taken. Regents Adams, Adongo, Fritz, Goitom, Palzewicz, Salzwedel, Traynor, and Underly were present. No regents were absent.

**B. Declaration of Conflicts**

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

**C. Proposed Consent Agenda**

Regent Goitom made a motion to approve the consent agenda, seconded by Regent Fritz, which consisted of the minutes of the December 4, 2025, Audit, Risk, and Compliance Committee Meeting, and the Office of Internal Audit: Fiscal Year 2026 Audit Plan Progress Report. The consent agenda was passed without comment.

**D. Office of Internal Audit**

**1. Results of Reports Recently Issued**

Lori Stortz, Chief Audit Executive, summarized the results of recently issued Audit Reports for the committee. She shared that the results of the National Collegiate Athletic Association (NCAA) audit were similar to prior years. She also discussed the Institutional Relationships with Foundations & Associated Affiliated Organizations audit and stated overall they found that all UW universities have agreements in place with their foundations. The audit noted some areas where the universities could enhance and strengthen oversight of external agencies, but in general they were pleased with the results.

Regent Goitom raised a question concerning monitoring agreements with real estate foundations and Ms. Stortz called on Josh Smith, Senior Associate Vice President for Finance & Administration, to respond. He stated that the real estate foundations that have been established are subsidiaries of the primary fundraising foundations. As such, oversight of real estate foundations is managed through the memorandum of understanding (MOU) with the primary fundraising foundation and by the university; no additional or separate oversight by UW Administration is necessary. Ms. Stortz added that in conversations with Mr. Smith and Vice President for Finance and Administration Julie Gordon, they indicated that it was a question of resource allocation, and in their mind, there are other issues they would like to put their resources on. Ms. Stortz said her office felt that was a perfectly acceptable response to the finding.

**2. Audit Plan Risk Model**

Then Ms. Stortz discussed the Audit Plan Risk Model. Last year in June when she presented the audit risk plan, this committee challenged her and her team to provide more structure around how they set their annual plan – which they have done. She described the process she and her team undertakes to develop the annual audit plan. Working in conjunction with her leadership team, they prepare a list of potential audits and weigh the risks involved in each area by using a number of factors to evaluate the type of risks. Ms. Stortz stated they will continue to then get input from a number of their stakeholders, clients, chancellors, chief business officers, compliance and risk officers, general counsel, chief information security officers, and audit liaisons.

The regents asked that risks which are rated high and could benefit from an audit or analysis regardless of internal audit's ability to perform the work be brought to their attention, to which Ms. Stortz agreed. The committee may decide to engage alternative resources to assess the risk posture. The regents thanked Ms. Stortz and her team for their work in these areas.

**E. Move into closed session [Recording: 15:30]**

After Regent Salzwedel thanked the participants, the Audit, Risk, and Compliance Committee moved into closed session at 11:05 a.m. by a motion from Regent Palzewicz and seconded by Regent Goitom. The motion was approved unanimously; there were no objections.

Respectfully submitted,

Erika L. Laabs  
Recording Secretary