

BOARD OF REGENTS OF THE UNIVERSITY OF WISCONSIN SYSTEM

**Audit, Risk, and Compliance  
Committee**

Thursday, June 4, 2026  
8:45 a.m. – 10:00 a.m.

UW-Milwaukee Student Union  
Alumni Fireside Lounge, 1st floor,  
2200 E. Kenwood Boulevard,  
Milwaukee, Wisconsin  
& via Zoom Videoconference

- A. Calling of the Roll
- B. Declaration of Conflicts
- C. Proposed Consent Agenda:
  - 1. Approval of the Minutes of the April 20, 2026, Audit, Risk, and Compliance Committee Meeting
  - 2. Office of Internal Audit: Fiscal Year 2026 Audit Plan Progress Report
  - 3. Office of Compliance and Risk Management: Fiscal Year 2027 Annual Plan and Fiscal Year 2026 Progress Report
- D. Office of Internal Audit
  - 1. Summarized Results of Reports Recently Issued
  - 2. Independence Statement
- E. Office of Compliance and Risk Management
  - 1. Overview of Risk Journey, Leadership Observations, and Next Steps

**OFFICE OF INTERNAL AUDIT  
FISCAL YEAR 2026 AUDIT PLAN PROGRESS REPORT**

**REQUESTED ACTION**

For information and discussion.

**SUMMARY**

One of the responsibilities of the Audit, Risk, and Compliance Committee, as outlined in the committee charter, is to review and approve the annual internal audit plan and receive interim progress reports at least quarterly.

The attached chart provides a summary of audit progress for the Fiscal Year 2026 Audit Plan.

**Presenter**

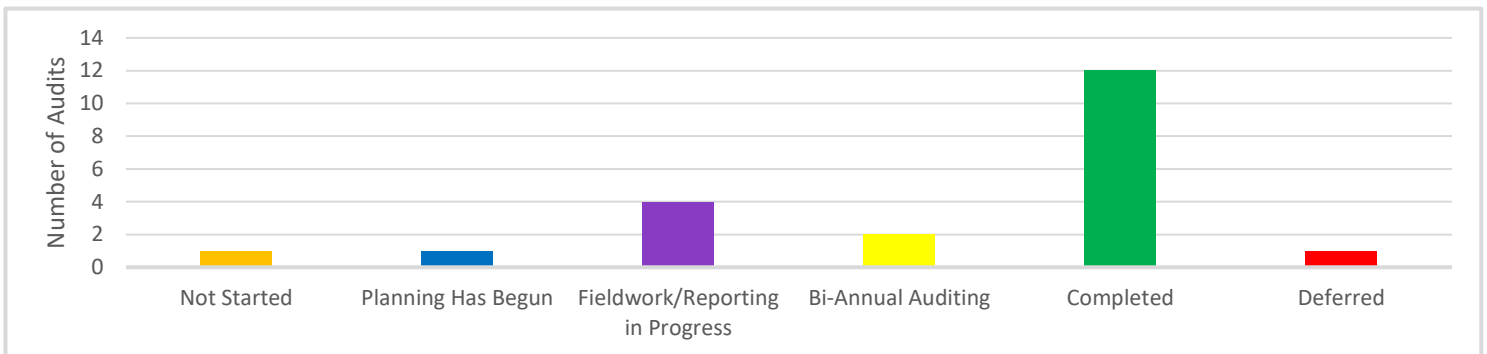
- Lori Stortz, Chief Audit Executive

**ATTACHMENTS**

- A) Universities of Wisconsin Office of Internal Audit Fiscal Year 2026 Audit Plan Progress Chart.

**OFFICE OF INTERNAL AUDIT  
FISCAL YEAR 2026 AUDIT PLAN PROGRESS**

	Title	Risks
1	Payroll (Bi-Annual Auditing)	Fraud, Data Accuracy, Compliance with Policy
2	Purchasing Cards (Bi-Annual Auditing)	Fraud, Embezzlement, Compliance with Policy
3	\$31.89M Funding in Biennium for Workforce Devel. 4 High-Demand Areas	Reputational, Compliance
4	Budgetary Controls at UW-Madison	Fraud, Compliance, Reputational
5	Commitments Made by System to WI Legis. per BOR Resol. Dec. 13, 2023	Reputational, Compliance
6	Cybersecurity	Data Security, Fraud, Operational, Compliance with Policy
7	Employee-Owned Businesses Contracting with Universities	Conflicts of Interest, Financial, Youth Protection
8	Information Technology (IT) Distributed Units	Data Security
9	Institutional Relationships with Foundations and Associated Affiliated Organizations	Fraud, Reputational, Compliance with Policy
10	Internal Assessment Fiscal Year 2025	Conformance with Institute of Internal Audit (IIA) Standards
11	Internal Assessment Fiscal Year 2026	Conformance with Institute of Internal Audit (IIA) Standards
12	Physical Plant Services Chargebacks	Financial, Compliance with Policy
13	Research Administration Management Portal (RAMP)	Data Security, Operations, Compliance with Grant Requirements
14	Segregated Fees	Financial, Compliance with Policy, Reputational
15	Shared Services (Excludes UW-Madison)	Compliance, Operational
16	Third-Party Risk Management	Operational, Financial, Reputational, Data Security
17	Workday Go Live, Key Controls and Business Processes	Data Security, Operations, Financial
18	NCAA Athletics Division I Agreed-Upon Procedures Engagements	Compliance with NCAA Agreed-Upon Procedures
19	NCAA Athletics Division II Consulting Project	Compliance with NCAA Agreed-Upon Procedures
20	Office of Educational Opportunity (OEO)	Compliance
21	Wisconsin Educational Development Corporation (WEDC) Grants	Grant Compliance, Fraud



Bar graph reflects the number of audits per stage of completion, with various stages on the x-axis and the number of audits on the y-axis. Not Started 1 audit, Planning Has Begun 1 audit, Fieldwork/Reporting in Progress 4 audits, Bi-Annual Auditing 2 audits, Completed 12 audits, Deferred 1 audit.

Thursday, June 4, 2026

**OFFICE OF COMPLIANCE AND RISK MANAGEMENT  
FISCAL YEAR 2027 ANNUAL PLAN  
AND FISCAL YEAR 2026 PROGRESS REPORT**

**REQUESTED ACTION**

For information and discussion.

**SUMMARY**

The Universities of Wisconsin Office of Compliance and Risk Management (OCRM) hereby provide the Office of Compliance and Risk Management (OCRM) Fiscal Year 2027 Annual Plan and Fiscal Year 2026 Progress Report for the Committee's review and awareness.

**Presenters**

- Paige Smith, Chief Compliance and Risk Officer
- Joseph Rayzor, Director of Risk Management

**ATTACHMENT**

- A) Office of Compliance and Risk Management: Fiscal Year 2027 Annual Plan and Fiscal Year 2026 Progress Report



# Office of Compliance and Risk Management

## FY27 Annual Plan and FY26 Progress Report

### Overview

The Office of Compliance and Risk Management (OCRM) consists of the [Office of Compliance and Integrity \(OCI\)](#) and the [Office of Risk Management \(ORM\)](#). OCRM offers specialized expertise, comprehensive knowledge, and essential resources to the Universities of Wisconsin. This support ensures that each university is equipped to fulfill its compliance obligations under applicable federal and state laws, as well as relevant codes and policies. OCRM also leads the effort on the overall UWSA enterprise risk management functions to support the Audit, Risk, and Compliance Committee's role in ensuring that the Universities of Wisconsin are effectively identifying, managing, and responding to areas of risk at a level appropriate to meet their missions and strategic objectives.

The **Office of Compliance and Integrity (OCI)** provides a centralized approach toward compliance through specialized expertise, comprehensive knowledge, and essential resources. This approach ensures that each university has the support it needs to successfully fulfill its compliance obligations under applicable federal and state laws, as well as relevant codes and policies.

OCI maintains expertise in the following areas of focus:

- Title IX and Sexual Misconduct
- Clery Act Compliance
- Protection of Minors
- Public Records
- Records Management
- Ethics and Conflicts of Interest
- State Authorization of Distance Education Programs
- Investigative Services

The **Office of Risk Management (ORM)** leads the effort on the overall UWSA enterprise risk management functions to support the Audit, Risk, and Compliance Committee's role in ensuring that the Universities of Wisconsin are effectively identifying, managing, and responding to areas of risk at a level appropriate to meet their missions and strategic objectives.

ORM's services encompass several activities, including but not limited to developing and maintaining emergency management systems and responses, monitoring areas of high-risk, providing guidance and expertise on workers' compensation claims and work-place injuries, negotiating insurance policies on behalf of the UW, and more.

## Core Values

OCRM is committed to living its core values in daily operations, duties, and responsibilities. The following core values are highlighted in OCRM's duties and functions for the benefit of those it serves: ***Service, Collaboration and Teamwork, Innovation, Accountability, and Integrity.***

## Interconnectivity: Compliance, Risk, and Audit Functions

Higher education compliance programs and functions are fluid and ever-changing. Similarly to risk management, compliance is everyone's responsibility. According to the U.S. Sentencing Guidelines, U.S.S.G. §§ 8B2.1, an organization's compliance program and framework should be based on the following guiding elements:



A strong compliance framework helps universities manage compliance risks and reduce the likelihood of negative outcomes from noncompliance or unmanaged risk. Effective risk and compliance management includes the following activities:

- Identifying and assessing significant risks that could harm the university or organization.
- Finding gaps in controls and taking steps to reduce risk to an acceptable level.
- Using the compliance program to address gaps through leadership oversight, written policies and procedures, training and education, and issue tracking.
- Regularly reviewing and testing controls through audits or compliance reviews to ensure they remain effective.

**Three Lines of Defense Model:** This approach is used to clarify accountability for managing risk and ensuring effective oversight across the organization.

**First Line of Defense:** The governing body and senior leaders set the direction for UWSA and its universities by establishing goals, policies, procedures, and processes. They are responsible for carrying out their roles, putting internal controls in place, and addressing risks that could affect the institution's mission or operations.

**Second Line of Defense:** Senior leadership, compliance, and risk management help identify and manage risks. They review, test, and monitor higher-risk areas to confirm that policies and procedures developed by the first line are working as intended and meeting legal and regulatory requirements.

**Compliance** identifies applicable laws and regulations, explains what they require, and develops policies and procedures to support compliance. **Risk management** focuses on risk assessments to remain current and focused on priority areas and available resources. In many institutions, these functions also help coordinate communication between operational leadership and auditors and report issues to senior leadership and the governing board.

**Third Line of Defense:** Internal and external auditors independently review risks, controls, and compliance and report their findings directly to senior leadership and the governing board. This model works best when all three lines work together, communicate clearly, follow through on responsibilities, and ensure the organization has the right resources and expertise to meet its goals.

## FY27 Goals

### Office of Compliance & Integrity Goals in FY27

Topic	Description
<b>Overarching FY27 Goal for OCI</b>	Maximize compliance and reduce the cost of risk through collaboration, communication, expertise, training, risk management, and facilitation.
<b>Leadership Engagement</b>	<p>Collaborate and communicate with UWSA and UW leadership and stakeholders on a regular basis regarding compliance-related activities, best practices and resolutions to audit findings.</p> <p>Prepare and publish regular compliance information, updates, and communications to stakeholders (e.g. newsletters, email updates, resources, higher education media sources).</p>
<b>Compliance Monitoring</b>	Implement a sustainable and efficient compliance monitoring process to track, evaluate and address compliance gaps identified by recent audit findings, federal regulations, and national data on emerging trends in higher education.
<b>Data Collection and Publication of Data</b>	Maintain the current OCRM dashboard to highlight certain systemwide data points and activities for leadership and internal stakeholders. Collect and publish updated data on regular basis to assist in compliance and risk trends, patterns and changes in university activities. Track webpage user activity by page views and unique visitors, top pages by traffic, average time spent on top/specific pages, bounce rate.
<b>Training</b>	Provide educational and training programs and modules in learning management system on relevant risk topics, as identified through the Risk, Compliance, and Audit (RCA) risk assessment work, stakeholder survey responses, internal audit findings, or upon request.
<b>Innovation and Opportunity</b>	Identify and pursue new opportunities and innovative ways (including the use of AI) to support universities in fulfilling their missions and strategic goals, including but not limited to, identification and management of high-level risks, expansion of investigative services, enhance technology to support workers' compensation claims, implementation of software platforms for increased data tracking, measurement and reporting, and continuous emergency management services in identified areas, as necessary.

## Office of Risk Management Goals in FY27

Topic	Description
<b>Overarching FY27 Goal for ORM</b>	<b>Reduce the cost of risk for the Universities of Wisconsin (UW).</b>
<b>Total Cost of Risk for the Universities</b>	Develop comprehensive tools that help calculate each university's total cost of risk, including property, liability, and workers' compensation. This will equip the universities with actionable data to support strategic decision-making and optimize the deployment of limited resources.
<b>Reduce Administrative Burden on the Universities</b>	Acknowledging the resource and staffing constraints the universities face, ORM will complete the "Requirements Projects" initiative launched in FY26. The goal is to streamline processes and reduce administrative workload for our university partners.
<b>Assess Compliance in Areas Related to Environmental Health &amp; Safety</b>	As part of the UW's deep commitment to safety, ORM will partner with the universities to conduct assessments in areas frequently cited by OSHA, DSPS, EPA, and DNR. These efforts aim to strengthen EHS programs and elevate compliance and safety practices.
<b>Innovation and Opportunity</b>	Continue to evaluate, refine, and modernize existing shared services, including workers' compensation administration, loss control services, and claims advocacy, so as to ensure they remain efficient, high value, and responsive to the needs of the universities.

## FY26 Progress Report

### FY26 Goals and Progress Report

FY26 Goals	Status
<b>Compliance Monitoring</b> Develop a sustainable and efficient compliance monitoring process to track, evaluate, and address compliance gaps identified by recent audit findings, federal regulations, and national data on emerging trends in higher education.	Completed and Continuing
<b>Data Collection and Publication of Data</b> Create and maintain an OCRM dashboard to highlight certain systemwide data points and activities for leadership and internal stakeholders. Review and evaluate trends in higher education related to high-level risks and provide regular updates to UWSA leadership and the ARC Committee leadership, upon request.	Completed and Continuing
<b>RCA Program</b> Conduct systemwide risk assessments on high-risk topics identified and/or selected by Board of Regents Audit, Risk and Compliance (ARC) Committee, President's Office and UWSA Risk and Compliance Council.	Completed and Continuing
<b>Training</b> In collaboration with UWSS, OGC, and other applicable UW Administrative Offices, provide system-wide training programs, webpage resources, and modules in learning management system on relevant risk topics, as identified through the RCA risk assessment work, internal audits, or upon request.	Completed and Continuing

<b>Webpage Resources</b> Enhance and broaden OCRM's webpage in scope and content to provide more information, materials, resources, and guidance for the benefit of university stakeholders.	Completed and Continuing
<b>Expansion of OCRM Services</b> Collaborate with UW Administration, UWSS, and Universities to identify systemwide and centralized areas of operation or administration that would benefit universities in fulfilling their missions and strategic goals. Continue to evaluate and update existing shared services, including investigations, workers' compensation, risk transfer, and emergency management.	Completed and Continuing

## FY26 Activity Data Points and Briefings

The following is an overview of OCRM activities as of April 1, 2026. Data points are based on information collected from OCRM team members, university stakeholders, liaisons, and/or coordinators and may vary, depending on the time of year collected.

### General OCRM Activities

The following is a high-level summary of data collected on general OCRM activities:

Compliance Area of Focus	Date Range of Collected Data	High-Level Summary of Data
Compliance Obligations	As of 4/1/2026	523 active compliance obligations within the Compliance Matrix.
Compliance Response to Audit Findings	7/1/2025 – 4/1/2026	2 audits are in progress.
OCRM Webpages	7/1/2025 – 4/1/2026	85,589 overall visits.

### Compliance Obligations

As of April 1, 2026, the Compliance Matrix includes a total of 523 active compliance obligations (293 Federal, 120 State, 108 Board, 1 HLC Accreditation, and 1 NCAA). The Compliance Matrix is used by 12 universities and UWSA (UW-Madison manages their own matrix).

Compliance Obligations within the Matrix	
Type of obligation	Number of obligations
Federal	293
State	120
Board	108
HLC	1
NCAA	1
<b>Total Number of Obligations</b>	<b>523</b>

## Collaboration and Engagement/Policy Review

In collaboration with several UWSA offices, OCRM has led, facilitated and/or been a member of 28 different groups of university stakeholders and communities on a variety of issues and topics as shown by the list below. OCRM was also involved in the drafting, revision or review of eight (8) policies during FY26.

### COMMUNITIES OF PRACTICE, WORKING GROUPS AND COUNCILS:

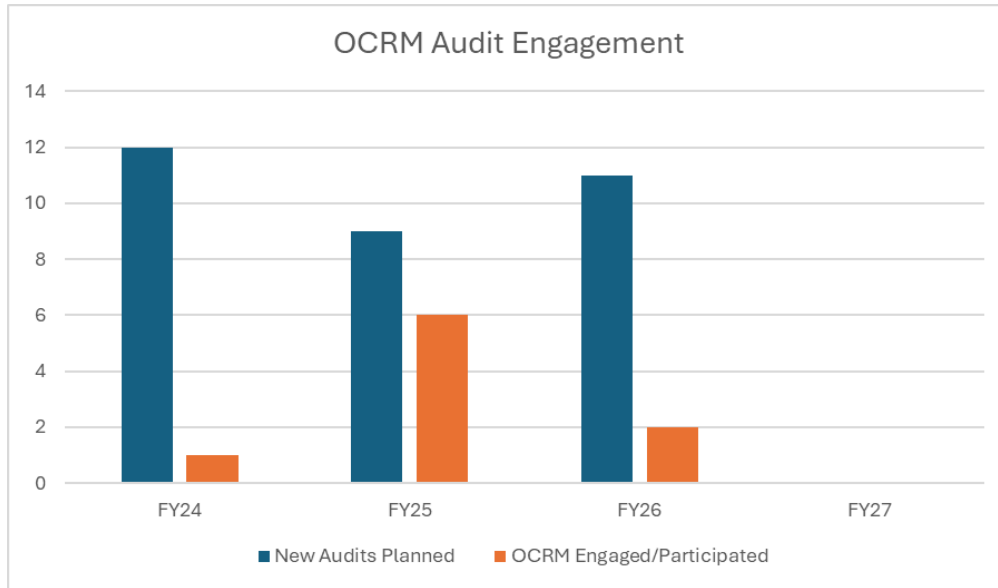
- AI Council
- AI Council Policy Work Group
- Federal Anti-Discrimination Workgroup
- Federal Updates Campus Group
- Federal Updates UWSA Group
- Wisconsin Higher Education Summit - Planning Committee
- UW Clery Liaisons
- UW Compliance Officers
- UW Compliance Officers Networking Opportunities (CONO meetings)
- UW Digital Accessibility Community of Practice (DA CoP)
- UW Digital Accessibility Steering Committee
- UW Emergency Management Community of Practice
- UW Environmental Health and Safety (EHS) Contacts
- UW Precollege Liaisons (PCLs)
- UW Public Records Custodians
- UW Records Officers
- UW Risk Managers
- UW SARA Coordinators
- UW SYS 625 Policy Working Group
- UW SYS 650 Policy Working Group
- UW SYS 1290 Policy Working Group
- UW Title IX Coordinators
- UW Title VI Discrimination/Harassment Community of Practice
- UW Violence Prevention Coordinators
- UWSA Federal Regulation Tracking Team (Federal Deregulation Workgroup)
- UWSA Finance & General Administration Policy Committee (FGAPC)
- UWSA Risk and Compliance Council
- UWSA System Courses Working Group

### DETAILED LIST OF POLICIES:

- SYS 605: Loss Fund Operations
- SYS 615: Vehicle Use and Driver Authorization
- SYS 616: Motor Vehicles
- SYS 620: Working in Isolation
- SYS 625: Youth Protection and Compliance
- SYS 645: Native American Graves Protection and Repatriation Act (NAGPRA) Compliance
- SYS 650: Public Records Management Roles and Responsibilities
- SYS 655: Accessibility of Web Content and Mobile Applications

### Compliance Involvement Audit Findings

The OIA FY26 Audit Plan included 11 audits. Depending on the topic and audit recommendations, OCRM has consistently worked with other UW Administrators to review and respond to pertinent risk management or compliance-related audit findings, which has led to additional UWSA support and/or system policies. OCRM has collaborated with management and risk owners on three (3) audits of the 11 audits: SYS 625 Youth Protection, Employee-Owned Businesses Contracting with Universities, and Third-Party Risk Management.



### OCRM Webpages

OCRM continues to dedicate time and effort to expand its webpage presence for the benefit of UWSA and university stakeholders. It has refreshed the layout and design, created new content, and attracted a high number of visitors, both one-time and returning, as well as external visitors throughout the country (for content that is public facing). Most content is password-protected for the benefit of internal stakeholders only.

Top OCRM Webpages Visited between 7/1/2025 - 4/1/2026					
	#1	#2	#3	#4	#5
<b>Compliance &amp; Integrity</b>	UWSA Records Schedules	OCI homepage	Fundamental Activities of Records Mgmt	Title IX homepage	How Title II Shapes Digital Accessibility
<b>Environment, Health &amp; Safety</b>	Maintaining Neutral Postures	Flammable & Combustible Liquids	Winter Weather Safety	Safety and Health	Chemical Storage Compatibility
<b>Risk Management</b>	Driver Authorization Campus Contacts	Hold Harmless & Indemnity Agreements	Risk Mgmt homepage	Risk Mgmt Manual	Vehicle Use and Driver Authorization Pages by Institution
<b>Worker's Compensation</b>	Medical Treatment Beyond First Aid	Days Away, Restricted, or Transfer	Work's Compensation homepage	OSHA Recordkeeping Decisions	What Does Worker's Compensation Cover?

## Ethics and Conflicts of Interest

Each year in collaboration with the Wisconsin Ethics Commission, OCI facilitates Statement of Economic Interests (SEI) filing. There are two categories of UW officials who file SEI: Officials who file by statute (state public officials) per [Wis. Stat. § 19.42\(10\)](#), our president, vice presidents, chancellors, vice chancellors, and regents; and Officials who file by rule (non-state public officials) per BOR rule per [Wis. Admin. Code UWS 8](#), our contracting personnel as well as [RPD 21-9: Institutional Relationships with Foundations](#), university employees who are executive directors of a university's primary fundraising foundation or real estate foundation. Filers are required to file their SEI annually on or before April 30. OCI is responsive and provides professional support by addressing inquiries, troubleshooting issues, and communicating steps clearly with both employees and the Wisconsin Ethics Commission staff.

An ethics for public officials training course was developed and made available in Workday Learning in October 2025. The course is for UW employees and affiliates who are state public officials, providing an overview of ethical standards required of them. From the launch of the course through April 1, 2026, 31 employees have enrolled in the course and of those, 22 employees have completed the course from UWSA and nine (9) universities.

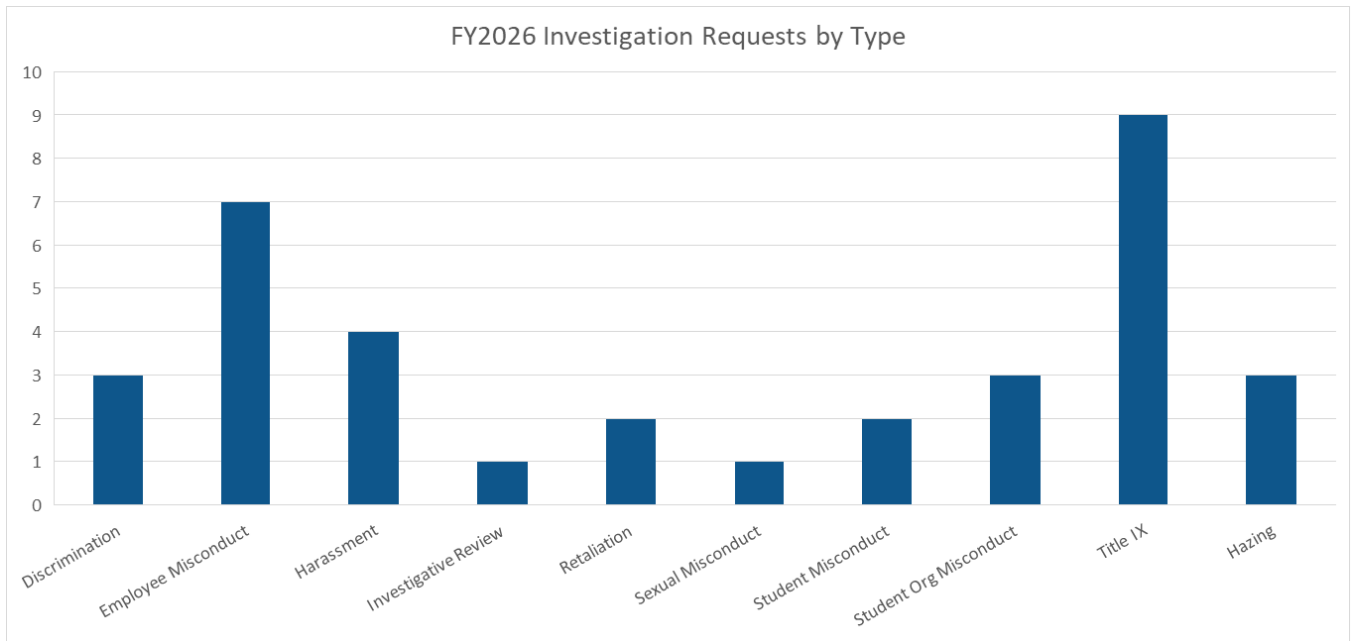
Faculty, Academic Staff, and Limited Appointees with half-time appointments or more are required to report annually on outside activities and interests related to their areas of professional responsibility and for which they receive remuneration under [UWS 8, Wis. Admin. Code: Unclassified Staff Code of Ethics](#). Filers are required to file their outside activity report (OAR) annually by April 30 each year. OCI ensures high-quality service by offering clear guidance while responding promptly to employees' questions and concerns.

An introductory/awareness video on the culture of ethics and integrity was published on the OCI website in December 2024. The video brings awareness to further enhance knowledge and understanding of ethical topics, duties, and obligations.

Prior to each Board of Regents (BOR) meeting, OCI conducts a conflict-of-interest review to check for potential conflicts the Regents might have with companies/entities on the corresponding agenda. A report is provided to General Counsel, summarizing the review.

## Investigations

Between July 1, 2025, and April 6, 2026, OCI Investigative Services has received 24 investigation requests. Thus far in FY26, including carryover investigations from FY25 and new requests, Investigators have conducted 39 investigations. As of April 6, 2026, 28 investigations have been completed in FY26. Below is a graph detailing the allegation types for investigations opened in FY26:



### Public Records

Between July 1, 2025, and April 15, 2026, OCI received 191 public records requests. In FY25, OCI received a total of 196 public records requests. In FY25, OCI completed 211 public records requests (some received in FY24).

Public Records Requests Data	
Received in FY26 (to date)	191
Received in FY25	196
Requests closed in FY25	211

### State Authorization Reciprocity Agreement (SARA) for Distance Education

In response to new federal regulations and a new NC-SARA policy modification process (PMP), OCI has been very engaged and active in reviewing applicable laws and regulations, as well as policies, that impact UW in the areas of distance education programs, including state authorization, professional licensure, gainful employment, and financial transparency.

On behalf of the Wisconsin Distance Learning Authorization Board (DLAB), Paige Smith reviewed and approved the 2024-35 NC-SARA renewal applications for all thirteen universities for ongoing participation in SARA. Multiple meetings were held, and an Annual Report was published online.

In December, the UW, Wisconsin Association of Independent Colleges and Universities (WAICU), Wisconsin Department of Safety and Professional Services/Educational Approval Program (WDSPPS/EAP), and Wisconsin Technical College System (WTCS) partnered to offer a one-day virtual meeting for all Wisconsin SARA Coordinators/State Portal Entities (SPE).

OCI hosts meetings with the UW SARA Coordinators multiple times each year and sends many communications.

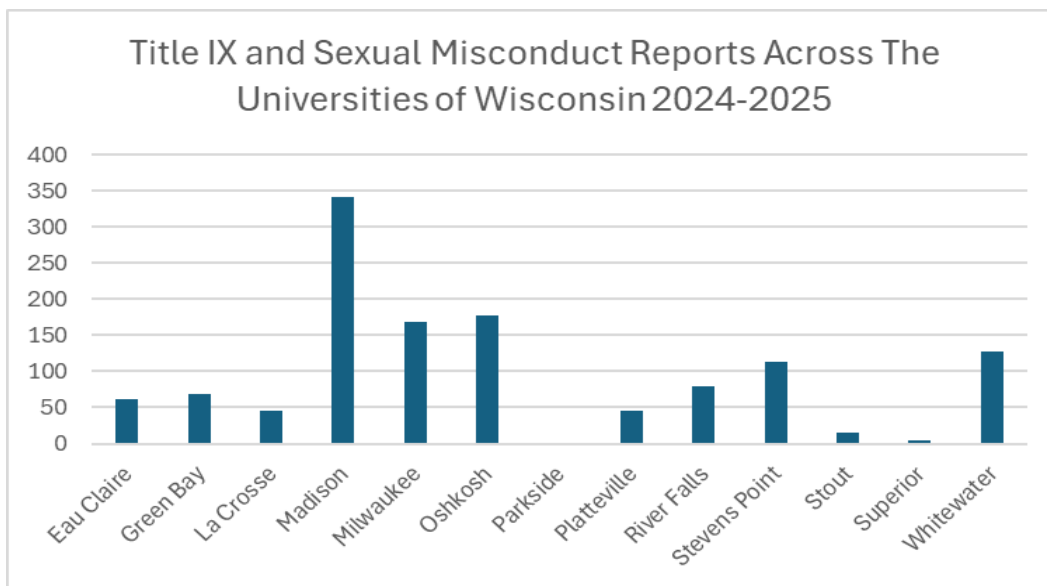
Paige Smith serves on and/or participated in seven (7) different NC-SARA and Midwest SARA (M-SARA) committees and groups: M-SARA Regional Steering Committee; SPE Advisory Committee; NC-SARA Policy Implementation Team; NC-SARA PMP Cycle Review Group; M-SARA RSC Greenlight Working Group; NC-SARA Professional Licensure Working Group; and M-SARA SPE Meetings.

The Higher Education Learning Professionals (HELP) provides The Bookmark, a database software system that collects and updates state professional licensure and certification requirements which universities must review to fulfill federally mandated disclosures to prospective and current students. This spring, OCI surveyed university contacts to ensure our user accounts are up to date and obtain feedback on their use of the services offered.

**Title IX/Sexual Misconduct**

OCI collects Title IX data from all 13 universities annually each fall for the previous fiscal year, so data for FY24 was available in fall 2025 and data for FY25 will be available in fall 2026 and data for FY26 will be available in fall 2027.

Between July 1, 2024, to June 30, 2025, there were 1,249 Title IX and Sexual Misconduct reports across all 13 of the universities. They range in number from one (1) at UW-Parkside to 342 at UW-Madison. This is broken down by each university and includes all the categories that are included in both Title IX and Sexual Misconduct definitions. These categories are: Sexual Assault, Sexual Harassment, Sexual Exploitation, Stalking, Domestic Violence, and Dating Violence.



During FY24, OCI began tracking this data in a way that more accurately reflects these activities to identify common trends in activities, use consistent terms in accordance with university operations and functions.

**Youth Protection**

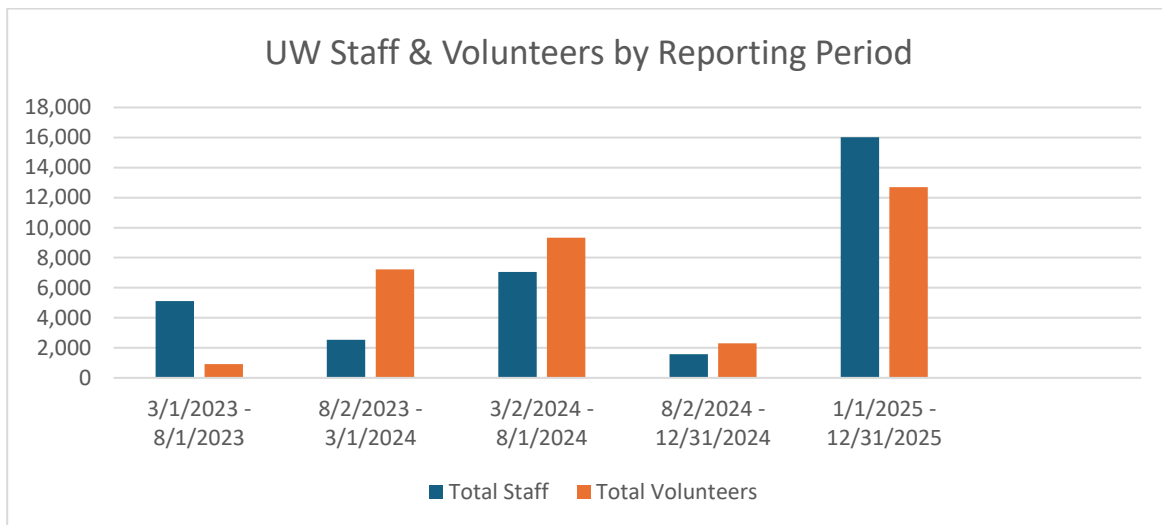
Youth activities are an important part of the UW opportunities by supporting local communities in youth engagement and learning, as well as exposing youth and their families to the UW's beautiful settings, environment and facilities. These activities include college and career exploration, academic skill-building, and academic and personal enrichment in the arts, sports, leadership, and STEM. The

UW is committed to creating a safe and educational environment for all youth participants.

During the reporting period of January 1, 2025, through December 31, 2025, universities provided the following data on activities, participants and volunteers across the 13 universities:

- **2,189 covered activities** (Per SYS 625, a covered activity includes events, operations, endeavors, or activities, regardless of location, that are designed for participation by youth participants and organized, sponsored, and/or operated by the university.)
- **123,741 youth participants** under UW custodial care (this does not include third party events sponsored by outside parties).
- **16,010 employees/staff and 12,701 volunteers**
- 59 reports of an injury to a minor (e.g. minor scrapes to ambulance transport)
- Five (5) reports of incidents involving prohibited behaviors (e.g. conduct that violates a law, such as assault, battery, child neglect or abuse, harassment, etc.)

Youth Participants for Registered Events High-Level Summary of Data					
Period	3/1/2023 - 8/1/2023	8/2/2023 - 3/1/2024	3/2/2024 - 8/1/2024	8/2/2024 - 12/31/2024	1/1/2025 - 12/31/2025
Registered Events at UW Campuses	1,790	1,927	2,197	611	2,189
Youth Participants for Registered Events	130,557	43,723	90,402	29,847	123,741



With the increase in activities, as well as notable findings by a recent internal audit, OCI will increase its monitoring efforts to assist universities in their SYS 625 compliance through improved communications, data tracking, record management, onboarding, training, leadership engagement, and policy review.

### Training and Presentations

Training is a key component of a strong and successful compliance framework. It provides knowledge, information, and practical application for those who oversee and/or are responsible for the work. OCRM is committed to providing regular training sessions on a variety of compliance and risk management topics to support UW stakeholders. A total of 122 trainings were offered to UWSA and universities (52 in OCI and 70 in ORM).

FY26 OCRM Training	
OCI	ORM
<ul style="list-style-type: none"> <li>• CampDoc: Introduction to Builder Online Course and more</li> <li>• Campus Security Authority (CSA) Training (Workday Learning)</li> <li>• Civil Engagement: Title VI and Freedom of Expression</li> <li>• Culture of Ethics and Integrity Introductory/Awareness (video)</li> <li>• DATCP Recreational Educational Camp Program (learning session)</li> <li>• Employee Ethics and Conflicts of Interest (4 sessions, as offered quarterly to new UWSA employees)</li> <li>• Ethics for Public Officials (Workday Learning)</li> <li>• Federal Anti-Discrimination Training (14 sessions, one for each institution)</li> <li>• HEPNET Learning Sessions</li> <li>• Law Days – Foreign Source Income Reporting</li> <li>• Law Days – Investigations: Practical Skills for Administrators</li> <li>• Law Days – Public Records Compliance Essentials</li> <li>• Public Records and Records Management (4 sessions, as offered quarterly to new UWSA employees)</li> <li>• Records Custodians</li> <li>• SYS 625 Youth Protection and Compliance (4 sessions)</li> <li>• SYS 655 Digital Accessibility Compliance and Guidance Training</li> <li>• The Compliance Conundrum (4 microlearning communications)</li> <li>• Title IX Advisor Training for Attorneys</li> <li>• Title IX Practitioner Training</li> <li>• Title IX Sexual Misconduct</li> <li>• Title VI Nondiscrimination/ Harassment</li> <li>• Title VI of Civil Rights Act (2 sessions)</li> <li>• VolunteerMatters</li> <li>• Wisconsin Higher Education Summit – Compliance 101 for Higher Education</li> <li>• Wisconsin Higher Education Summit – Compliance 202 for Distance Education and State Authorization</li> <li>• Youth Protection Training (Workday Learning)</li> </ul>	<ul style="list-style-type: none"> <li>• Emergency Management Tabletop for UWSA Leadership</li> <li>• Environmental Health and Safety (ORM offers a robust library of ~50 safety programs and trainings designed to be customized to meet university-specific needs, including on-demand training found in Workday Learning)</li> <li>• Various Topics of Interest related to EHS at Monthly Meetings (9 sessions)</li> <li>• Environmental Liability Claim Reporting</li> <li>• Hazardous Waste Training</li> <li>• Indoor Air Quality Training</li> <li>• Law Days – Navigating Evolving Risks in Higher Education</li> <li>• Lessons Learned from Unplanned Events</li> <li>• New EHS Manager Virtual Watercooler Conversations</li> <li>• New Risk Manager Virtual Watercooler Conversations</li> <li>• Risk Management Contracting and Waivers in collaboration with OGC</li> <li>• Wisconsin Collegiate Conference on Emergency Management</li> <li>• Wisconsin State Liability Program in collaboration with BSRM</li> </ul>

A total of 13 sessions were offered to UWSA and universities, as well as some to audiences outside of the UW in FY 2026 (8 from OCI and 5 from ORM).

FY26 OCRM Presentations	
OCI	ORM
<ul style="list-style-type: none"> <li>• NACUA’s Winter 2026 Virtual CLE Workshop on Compliance – Beyond Checking the Box: Building Effective and Sustainable Training Programs</li> <li>• Precollege Liaison Youth Protection Day – Best Practices in Supporting Programs in Rolling Out SYS 625 at the Campus Level</li> <li>• Precollege Liaison Youth Protection Day – Data Collection and Retention Best Practices</li> <li>• Precollege Liaison Youth Protection Day – Risk assessment Program and Onsite Audit of Camps and Clinics: Assess Current Youth Protection Practices and Opportunities for Improvement as a PCL</li> <li>• Precollege Liaison Youth Protection Day – SYS 625 Then &amp; Now</li> <li>• UW Compliance Officers Fall Meeting – Federal Policy, Higher Education Regulation and Litigation Update</li> <li>• UW Compliance Officers Fall Meeting – The Future of Higher Education Compliance</li> <li>• Wisconsin State Portal Entity Annual Meeting (SARA) - SARA 101 and DLAB Update</li> </ul>	<ul style="list-style-type: none"> <li>• Deloitte’s Higher Education Risk and Internal Audit Summit</li> <li>• Led URMIA virtual watercooler discussions (3 sessions)</li> <li>• URMIA’s National Conference</li> </ul>

### Emergency Management

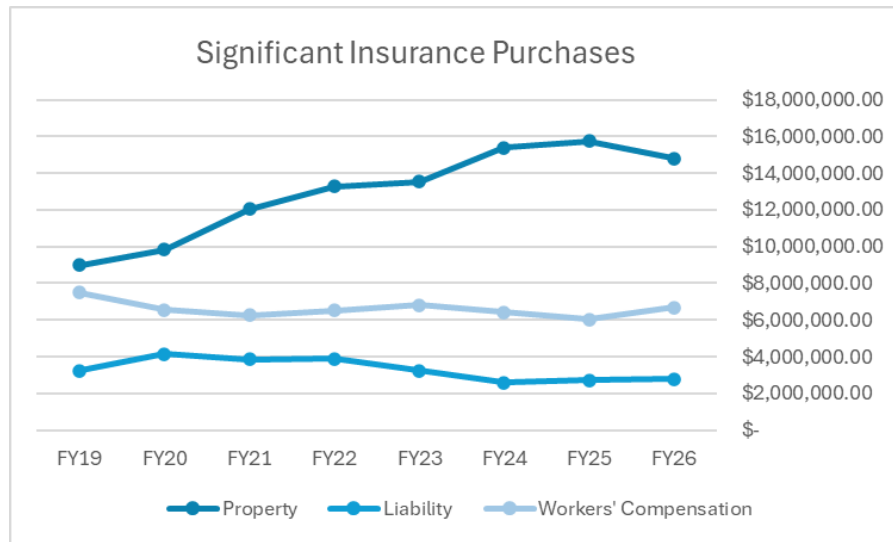
The Office of Compliance and Risk Management (OCRM) partners with the University of Wisconsin-Madison Police Department (UWPD) Emergency Management Unit to support emergency management efforts across the UW. This critical work includes facilitating a community of practice related to emergency management, serving as a central repository for all emergency management plans, and providing robust training and exercises to the universities.

Emergency Management Highlights	
Campus Training/Exercises	46 trainings/exercises were conducted at all 13 UW universities.
Wisconsin Collegiate Conference on Emergency Management	Annual conference with this year’s focus on recovery. A wide range of speakers presented over the course of the two-day conference covering topics including debris management, HAZMAT spills and site remediation, call centers, weather planning resources, NGO support, federal support, and recovery following a mass violence event.

### Risk Transfer & Loss Control

The Office of Compliance and Risk Management (OCRM) manages the risk transfer program for the entire UW. Over 30 commercial policies are purchased. However, the most significant spend is related to the UW's participation in the state's insurance program.

In 2024, OCRM sent out a request for additional COPE data to the universities, that along with the strong response to our loss control requests, combined with favorable market conditions, delivered excellent results. Together, these efforts allowed the UW to reduce its premium by 6% while increasing our limits by 33%, expanding coverage by an additional \$250 million, \$750 million total.



Property Loss Control Recommendations				
	24-Jan	25-Jan	25-May	26-Apr
Open Recommendations	108	87	96	85
Completed Recommendations	21	42	44	71

\* Three additional campuses were visited by AIG in fall of 2025.

### Risk, Compliance and Audit (RCA) Program

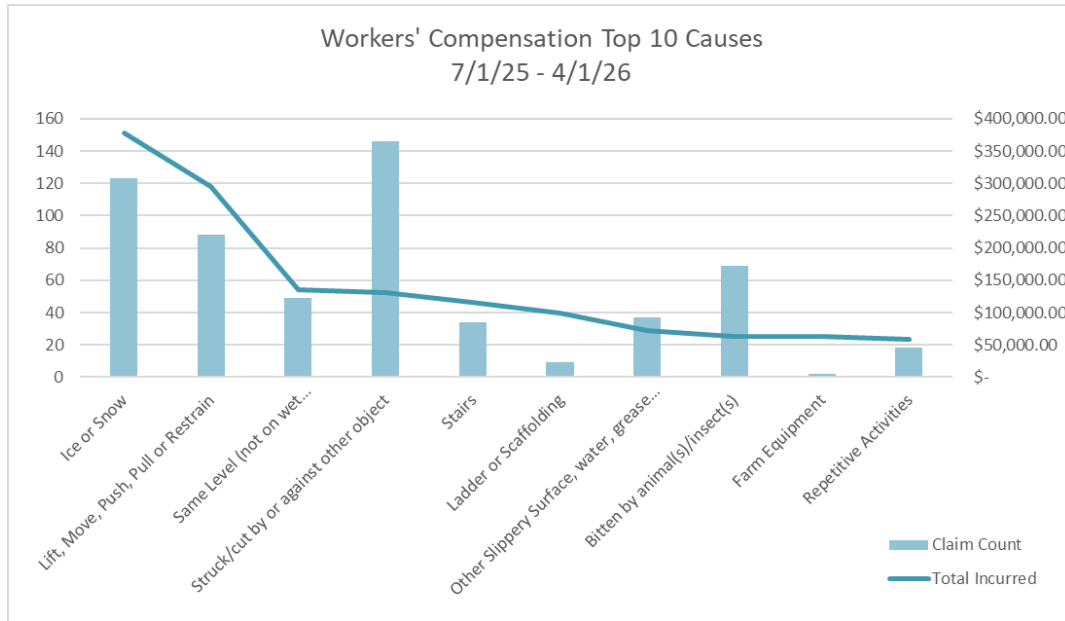
In FY26, OCRM conducted topic-specific risk assessments at a select number of universities. This approach allowed subject matter experts to identify emerging risks and receive standardized assessments regarding emerging or current risks.

The RCA work continues as at least four (4) universities continue to engage in the RCA process by reviewing and updating their university-level risks and mitigation efforts.

At the request of the Board of Regents Audit, Risk, and Compliance (ARC) Committee, OCRM will be leading the planning process for a strategic and long-term enterprise risk management program (using RCA Model) over the course of fiscal year 2027 in collaboration with university leaders, UWSA officials, UW President and the ARC Committee.

### Worker's Compensation

Between July 1, 2025, and April 1, 2026, there were 1,093 workers' compensation claims submitted by Universities of Wisconsin employees. Every month, each campus receives a worker's compensation report specific to their campus that highlights specific information from January 1 through the date of the report. One of the key components of each report includes leading causes of incidents and injuries. The leading cause of injuries based on severity for the Universities of Wisconsin in FY26 thus far was slips, trips, and falls resulting from ice or snow. This data shows the need to continue stressing the importance of being aware of surroundings and taking the time to work safely.



### Conclusion

As shared above, OCRM offers specialized expertise, comprehensive knowledge, and essential resources to the Universities of Wisconsin and looks forward to its continued service and support for the benefit of the Universities of Wisconsin and the students they serve.

**OFFICE OF INTERNAL AUDIT  
RESULTS OF REPORTS RECENTLY ISSUED**

**REQUESTED ACTION**

For information and discussion.

**SUMMARY**

Since the April 20, 2026, meeting of the Audit, Risk, and Compliance Committee, the Office of Internal Audit has issued the following reports:

- Internal Assessment
  - o Executive Summary
  - o Report on Self-Assessment
  - o Quality Assurance and Improvement Program (QAIP)
- Physical Plant Services Chargebacks – Executive Summary
- Purchasing Cards (Bi-Annual Auditing) June 21, 2025 – January 2, 2026 – Executive Summary
- Third-Party Risk Management – Executive Summary

**Presenter**

- Lori Stortz, Chief Audit Executive

**BACKGROUND**

One of the responsibilities of the Audit, Risk, and Compliance Committee, as outlined in the committee charter, is to summarize results of reports recently issued.

June 4, 2026

## **INDEPENDENCE STATEMENT**

### **REQUESTED ACTION**

For information and discussion only.

### **SUMMARY**

The Institute of Internal Auditors' *Global Internal Audit Standards (Standards)* require the internal audit activity be independent and internal auditors be objective in performing their work.

Specifically, Principle 7 notes "The internal audit function is only able to fulfill the Purpose of Internal Auditing when the chief audit executive reports directly to the board, is qualified, and is positioned at a level within the organization that enables the internal audit function to discharge its services and responsibilities without interference." Standard 7.1 on organizational independence states: "The chief audit executive must confirm to the board the organizational independence of the internal audit function at least annually."

The Audit, Risk, and Compliance Committee Charter (Charter) of the Board of Regents requires the chief audit executive to report to the Board of Regents through the Audit, Risk, and Compliance Committee directly and to the UW System President. The Audit, Risk, and Compliance Committee also performs the following functions (see Charter for complete list of functions/responsibilities):

- Approves the internal audit charter.
- Approves the risk-based internal audit plan.
- Approves the internal audit budget and resource plan.
- Receives communications from the chief audit executive on the internal audit activity's performance relative to its plan and other matters.
- Jointly with the UW System President, approves decisions regarding the appointment, remuneration, and removal of the chief audit executive.
- Makes appropriate inquiries of management and the chief audit executive to determine whether there are inappropriate scope or resource limitations.

The Office of Internal Audit is compliant with the organizational independence requirements of the *Standards*.

### **Presenter**

- Lori Stortz, Chief Audit Executive

June 4, 2026

**OFFICE OF COMPLIANCE AND RISK MANAGEMENT  
OVERVIEW OF RISK JOURNEY, LEADERSHIP OBSERVATIONS,  
AND NEXT STEPS**

**REQUESTED ACTION**

For information and discussion.

**SUMMARY**

The Office of Compliance and Risk Management (OCRM) will give an overview of how the Universities of Wisconsin have approached enterprise risk management. Most of the presentation will feature a panel of university leaders sharing their experiences and insights on enterprise risk management at their institutions. OCRM will wrap up by presenting suggested next steps for creating a strategic, collaborative, and long-lasting plan to support the overall success of the Universities of Wisconsin.

The OCRM has also included an attached report of 10 high-level risks as identified and assessed by the UWSA Risk and Compliance Council (RCC) for 2026 based on previous risk assessment results from the RCC, nine universities and national survey responses. This report is consistent with previous risk assessment reports developed in the past few years. The data from the report will also be useful in developing a list of risks to consider in future risk assessment activities.

**Presenters**

- Paige Smith, Chief Compliance and Risk Officer, UWSA
- Joseph Rayzor, Director of Risk Management, UWSA
- Eric Wilcots, Interim Chancellor, UW-Madison
- Renée Wachter, Interim UWs President; Chancellor, UW-Superior
- Corey King, Chancellor, UW-Whitewater
- Katherine Frank, Chancellor, UW-Stout

## **BACKGROUND**

In February 2025, the Audit, Risk, and Compliance Committee's Charter was updated to include enhanced oversight of enterprise risk management efforts and major risks at the Universities of Wisconsin.

## **ATTACHMENT**

- A) 2026 RCA Summary Report



# RCA "ERM" PROGRAM

OVERVIEW OF RCC RISK ASSESSMENT RESULTS

SPRING 2026



# INTRODUCTION

## Overview of the RCA

In the spring of 2023, the Office of Compliance and Risk Management (OCRM) implemented a new approach toward identifying and managing high level risks through a program called the Risk, Compliance and Audit (“RCA”) Program. The RCA Program creates a long-term method under which the Universities of Wisconsin can successfully identify, manage and resolve high level risks to a reasonable level, and conduct regular checks on the effectiveness of controls and treatments through compliance monitoring and audit reviews. The process starts at the university level and then broadens the view systemwide so that universities and UWSA can use the results to strategically prioritize goals and resources to effectively manage risks that could have negative consequences.

One of the many benefits of the RCA Program is that it allows universities to engage in a collaborative and informed process to collect real-time data for use in making informed and strategic decisions for prioritizing resources, personnel and funding.

Some specific objectives and outcomes include:

- Proactively identify and address risks, compliance gaps or other issues of concern through a structured and informed process rather than waiting for such issues to be revealed through either an incident or audit finding. (Using IIA’s Three Lines of Defense Model)
- Improve universities and UWSA oversight, awareness and understanding of risks and compliance issues to support a more fulfilled culture of compliance and ethics.
- Create a structure under which UW universities will work closely with UWSA to mitigate risks and compliance gaps in an effective and timely manner.
- Create a more consistent level of reporting, monitoring and auditing at the university level for more awareness and understanding of their risks and compliance gaps.

- Use information at the university and UWSA level for the benefit of setting institutional and system strategic goals, priorities and resource allocation.
- Provide a more interactive and informative process between university leadership and UWSA for setting system-level goals and priorities related to risk and compliance issues based on data and reporting.

## Audit, Risk & Compliance Charter

On February 6, 2025, the Board of Regents approved a revised Charter for the Audit, Risk & Compliance Committee, which stated, “The Committee reviews reports by the Chief Compliance and Risk Officer, in consultation with the President, on major risks that are/could impact the Universities of Wisconsin.” This report has been created to assist the Audit, Risk & Compliance committee in meeting that obligation.

## 2023-2028 Strategic Plan

The UW is actively pursuing the purpose, values, objectives, and strategies outlined in the 2023-2028 Strategic Plan. During the course of this pursuit, the UW has encountered risks that impact its ability to implement its strategic plan as well as risks generated from implementing this strategic plan. Through the RCA process, the UW has been able to focus its resources on the strategic risks that matter most.

# METHODOLOGY

## Overview of the Risk Assessment Process

The risk assessment process is a structured method that includes:

- **Risk Identification:** Identifying risks by asking the question, what can happen and why?
- **Risk Analysis:** Analyzing risks, by asking what are the consequences, likelihood, and urgency related to the identified risks?
- **Risk Evaluation:** Asking whether further treatment is required, specifically are there any factors that might mitigate the consequence, probability, or urgency

## Risk Identification

A risk registry was developed through input from UW stakeholders, compliance officer discussions, the UW's insurance broker, and higher education resources. Based on the data collected, a risk registry was compiled containing 24 risks.

## Risk Analysis

The RCA Program created a standardized and consistent process at the university level for conducting consistent and informative risk assessments. Individuals were instructed to rate risks based on the most likely scenario, not the worst-case scenario. Assessment ratings included the following components:

- **Consequence.** All risks were rated based on six consequence categories:
  - Operations
  - Financial
  - Reputation
  - Legal/Compliance
  - Human Capital
  - Life Safety

A four-point scale was used to rate the impact on each of these components. An ultimate consequence score was determined for each risk by adding all six categories together for a minimum score of 6 and maximum score of 24.

- **Likelihood.** The likelihood of a particular event occurring. A four-point scale was used to rate likelihood, with a minimum score of 1 and maximum score of 4.

- **Urgency.** How urgent is a particular risk, in what time frame does it need to be addressed? A three-point scale was used to rate urgency, with a minimum score of 1 and maximum score of 3.

## Risk Score

A **risk score** was determined by multiplying the number of points each university gave each risk based on consequence, likelihood, and urgency and then adding together the respective scores from each institution. Risk scores in the pilot program ranged from 18 to 1012.

## Risk Evaluation

Throughout the pilot program, UWSA and university staff discussed current, upcoming, and potentially new treatment options for the identified risks. In some cases, university participants identified potential new treatment options outside of their control that would require UWSA or external support.

## UWSA Risk and Compliance Council

The UWSA Risk and Compliance Council ("RCC") is an advisory group that provides guidance to UWSA leadership on issues related to system level risks, with a focus on establishing high level priorities and compliance mitigation plans to support the UW's risk and compliance efforts. The RCC met twice this academic year to review the university risk assessments and to discuss top risks.

## RISK RANKINGS – TOP 10 RISKS

The top 10 risks as rated by the RCC through the RCA process can be found on the following pages.

# 01 Demographic Trends and Enrollment

2025 Rank: 2  
 2024 Rank: 2  
 2019 Rank: 4

Consequence		Likelihood		Sense of Urgency	
Medium		Certain/Almost Certain		High	
Operational	Financial	Reputation	Legal/Compliance	Human Capital	Life Safety
High	High	Medium	Low	Medium	Negligible

**Risk Factors:**

- Demographics impacting traditional age student population (fewer students)
- Decline in participation rates (increased percentage of high school graduates immediately entering the workforce)
- Federal policies impacting international student populations
- Inability to attract a level of non-resident students to offset the reduction in resident students
- Changes to the process of accreditation (including the introduction of new accrediting agencies) that have the potential to change the competitive landscape faced by the Universities of Wisconsin
- Barriers to attracting non-traditional students (e.g. availability of competency-based education opportunities, continuing education opportunities, flexible schedule options, etc.)

# 02 Technological Disruptions & AI Usage

2025 Rank: Ø  
 2024 Rank: Ø  
 2019 Rank: Ø

Consequence		Likelihood		Sense of Urgency	
Medium		Likely		High	
Operational	Financial	Reputation	Legal/Compliance	Human Capital	Life Safety
High	Medium	Medium	Low	Medium	Low

**Risk Factors:**

- Challenges in ensuring graduates are both AI-literate and have durable skills (e.g., critical thinking)
- Impact of AI and other emerging technology on the job market for UW graduates generally, and on specific sectors in particular (impact to relevance and ROI delivered by higher education)
- AI disruption of academic integrity and academic freedom
- Maintaining relevancy of higher education in an AI-enabled world, including the potential for AI to replace or marginalize programs offered by the universities
- Failure to properly balance the costs versus the benefits and speed of AI and other technological investments

### 03 Cybersecurity

2025 Rank: 1  
 2024 Rank: 3  
 2019 Rank: 1

Consequence		Likelihood		Sense of Urgency	
Medium		Likely		High	
Operational	Financial	Reputation	Legal/Compliance	Human Capital	Life Safety
High	Medium	Medium	Medium	Low	Low

**Risk Factors:**

- Increased number of cyber attacks (particularly in an AI-enabled world) leading to loss of confidential data, operational disruptions, and extortion demand for acquired data
- Supply Chain Risks – increased reliance on third-party solutions
- Financial risks – associated with the high costs of a significant cyber attack
- Reputational Risks – Stakeholder perceptions following a significant cyber attack
- Data Privacy Risks - Lack of education and awareness of individual responsibility towards data privacy

### 04 Level of Federal Support of Student Financial Aid

2025 Rank: ∅  
 2024 Rank: ∅  
 2019 Rank: ∅

Consequence		Likelihood		Sense of Urgency	
Medium		Likely		Moderate	
Operational	Financial	Reputation	Legal/Compliance	Human Capital	Life Safety
Medium	Medium	Medium	Low	Medium	Negligible

**Risk Factors:**

- Reduction in funding negatively impacting accessibility and affordability for students
- Failure to comply with regulations and other directives which negatively impact student / institutional eligibility for financial aid
- Other directives impacting internal functions / direction of the universities on which continued funding is contingent

## 05 Level of Federal Funding of University Research

2025 Rank: Ø  
2024 Rank: Ø  
2019 Rank: Ø

Consequence		Likelihood		Sense of Urgency	
Medium		Likely		Moderate	
Operational	Financial	Reputation	Legal/Compliance	Human Capital	Life Safety
Medium	High	Medium	Low	Medium	Negligible

### Risk Factors:

- Negative impact of the failure of UW-Madison to maintain its stature as a research powerhouse
- Failure of UW-Milwaukee to maintain R1 status
- Negative impact of loss of research dollars on the non-R1 universities
- Failure to comply with restrictions and other governmental directives to remain eligible for federal dollars
- Imposition of other directives impacting internal functions/direction of the universities as a condition of funding
- Negative implications for society (e.g., decline in research in areas impacting health) and economic impact of the loss of federal research dollars on the Wisconsin economy
- Negative impact on domestic and international graduate student enrollment (e.g. reduced ability to attract talent)
- Loss of national competitiveness globally

## 06 Level of State of Wisconsin Financial Support and Other Actions

2025 Rank: Ø  
2024 Rank: Ø  
2019 Rank: Ø

Consequence		Likelihood		Sense of Urgency	
Medium		Likely		Moderate	
Operational	Financial	Reputation	Legal/Compliance	Human Capital	Life Safety
Medium	High	Medium	Low	Medium	Negligible

### Risk Factors:

- Lack of funding to adequately address inflation costs and other unexpected administration or operational expenses
- Negative impact on level of funding support related to economic challenges
- Impact on capital investment and ability to offer state-of-the-art facilities
- Imposition of directives impacting internal operations (e.g., direction around curriculum or limitations on ability to adjust tuition)

## 07 Ability to Effect Change in Timely Manner

2025 Rank: Ø  
2024 Rank: Ø  
2019 Rank: Ø

Consequence		Likelihood		Sense of Urgency	
Medium		Likely		Moderate	
Operational	Financial	Reputation	Legal/Compliance	Human Capital	Life Safety
Medium	Medium	Medium	Medium	Medium	Negligible

### Risk Factors:

- Processes that minimize or prevent strategic or operational transformation of higher education in a timely, proactive manner
- Failure to build a sustainable platform for the future
- Unwillingness to make difficult choices leading to loss of competitiveness and financial viability

## 08 Unprecedented, Transformative Pressures Impacting Division I Athletes

2025 Rank: Ø  
2024 Rank: Ø  
2019 Rank: Ø

Consequence		Likelihood		Sense of Urgency	
Medium		Likely		Moderate	
Operational	Financial	Reputation	Legal/Compliance	Human Capital	Life Safety
Medium	Medium	Medium	Medium	Low	Negligible

### Risk Factors:

- Financial and other challenges in navigating Name, Image, Likeness (NIL), associated costs, and the consequences of fielding non-competitive teams
- Impact on non-revenue sports (and potentially the academic mission) if NIL consumes too many internal resources

## 09 Public Perception of the Value of Higher Education

2025 Rank: 8  
2024 Rank: 6  
2019 Rank: Ø

Consequence		Likelihood		Sense of Urgency	
Low		Likely		Moderate	
Operational	Financial	Reputation	Legal/Compliance	Human Capital	Life Safety
Medium	Medium	Medium	Negligible	Medium	Negligible

### Risk Factors:

- Declining student enrollment or retention due to lack of confidence in value of a higher education degree
- Loss of legislative support due to constituency concerns
- Challenges in addressing perception (isolating UWs from national issues, countering ROI questions with limited resources)
- Job market and ability of graduates to find employment in their respective fields
- Lack of educational curriculum programs that involve AI-related skills for increased employment opportunities

## 10 Student Health and Wellness

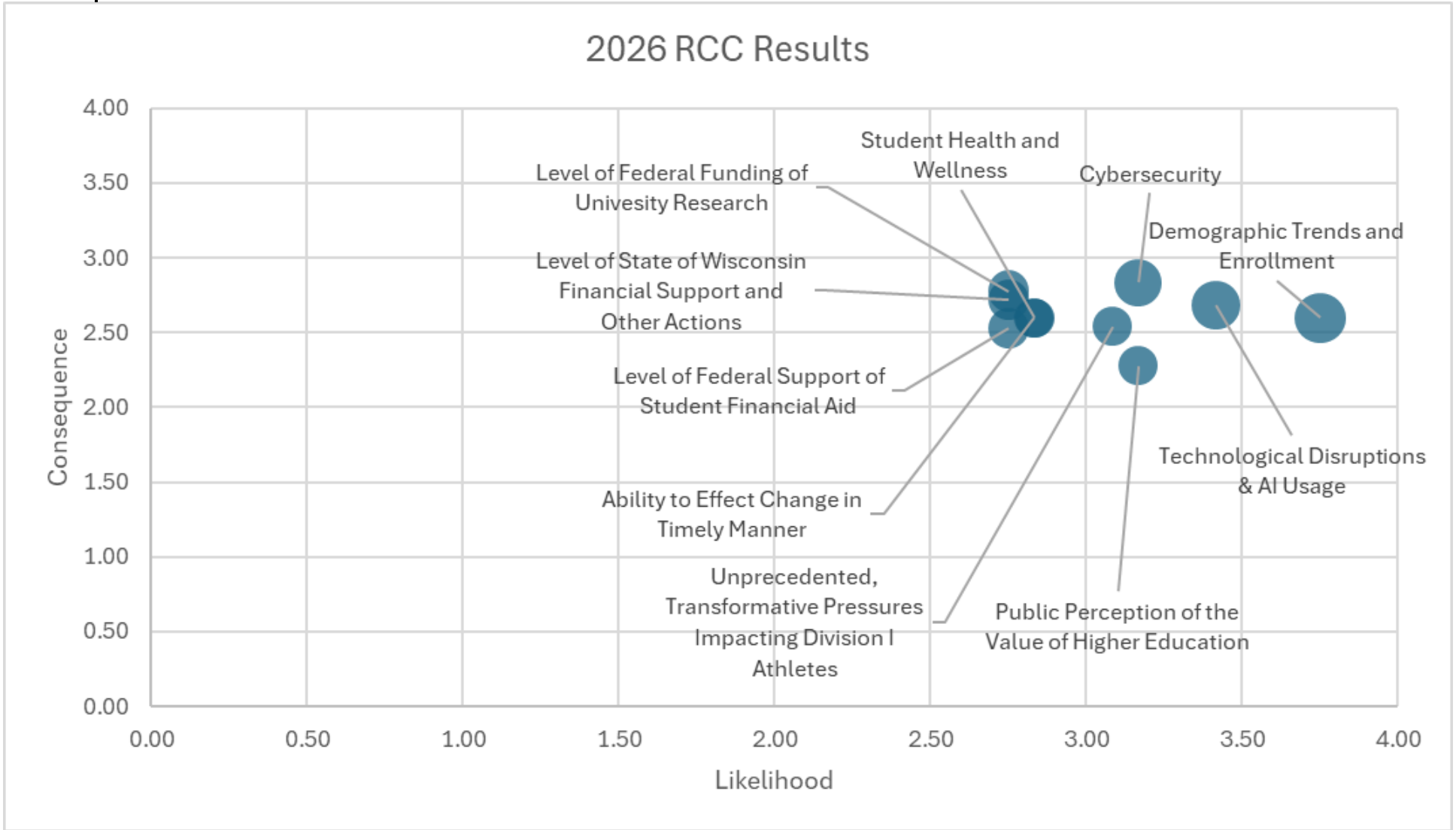
2025 Rank: 7  
2024 Rank: 8  
2019 Rank: Ø

Consequence		Likelihood		Sense of Urgency	
Medium		Likely		Moderate	
Operational	Financial	Reputation	Legal/Compliance	Human Capital	Life Safety
Low	Low	Medium	Low	Medium	Medium

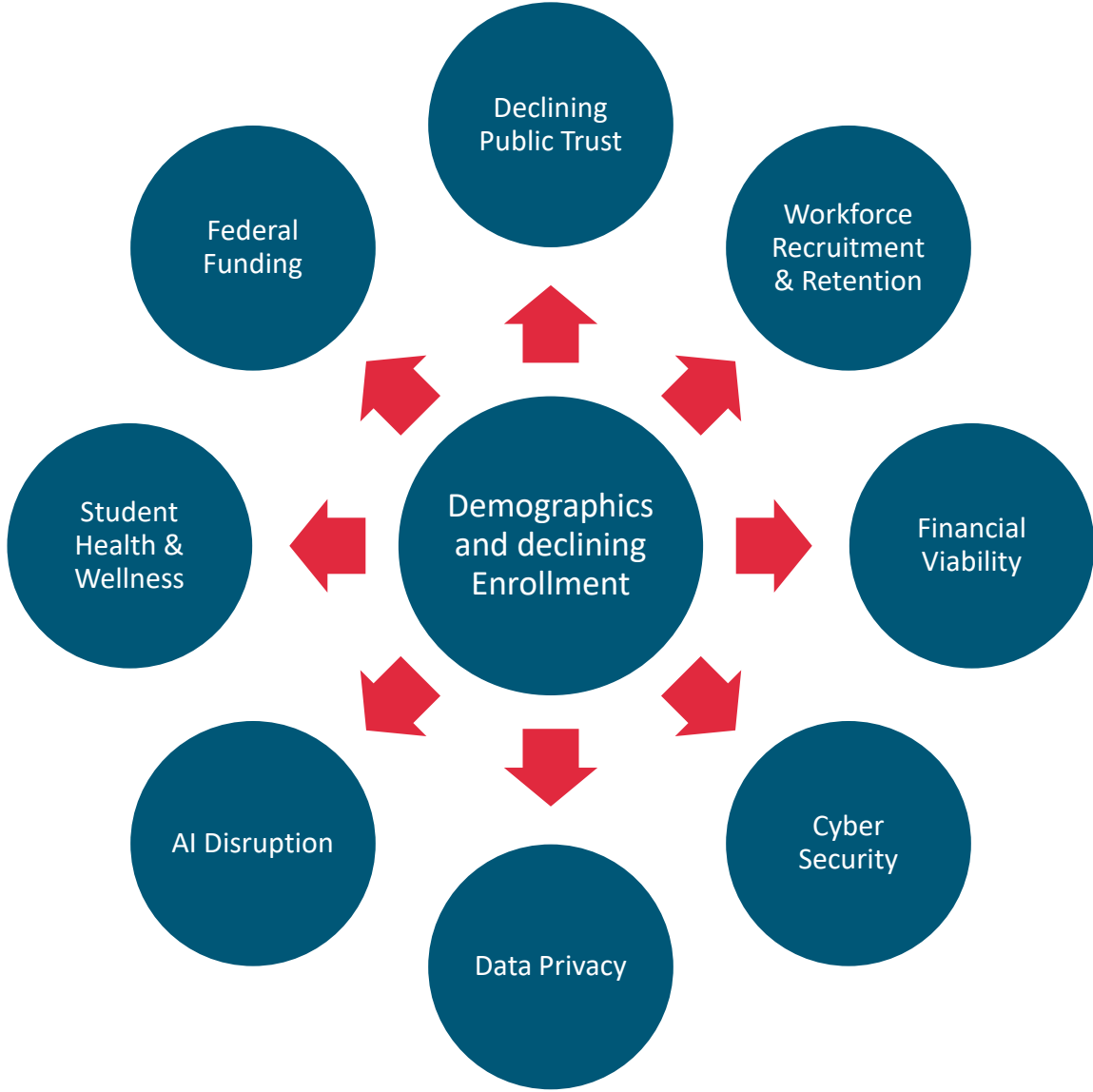
### Risk Factors:

- Decreased academic performance and a higher likelihood of withdrawing
- Limited staff leads to longer wait times, lack of consistent and/or less effective care
- Loss of mental health professional staff due to burnout, low salaries, and competition (counselors, advisors, etc.)
- Potential for harm against self or others
- Inability to recruit or retain mental health professionals

FIGURE A | UW TOP RISKS



**FIGURE B** | INTERCONNECTED RISKS



**FIGURE C****RISK CONSEQUENCE AREAS**

<b>Financial</b>	<b>Human Capital</b>	<b>Operational</b>	<b>Strategic</b>	<b>Legal/Regulatory</b>
Level of Federal Funding for Research	Student Health and Wellness	Academic Readiness of Students	Ability to Effect Change in Timely Manner	Regulatory Compliance (non-Title IX)
Level of Federal Funding for Student Financial Aid	Public Safety	Age/Maintenance of Infrastructure	Public Perception of Value of Higher Ed/Lack of Trust	Title IX Violations
Level of State Financial Support and Other Actions	Campus Culture/Climate	Affiliated Agreements with External Parties	Technological Disruptions (including AI usage)	
Pressures Impacting Division 1 Athletics	Workforce Recruitment & Retention	Student Organizations	Demographic Trends and Enrollment	
		Cybersecurity		
		Youth Protection Activities		

**FIGURE D** | INDUSTRY TOP 10 RISKS

**ALLIANZ**

2026 RISK BAROMETER

- 1 CYBER INCIDENTS
- 2 ARTIFICIAL INTELLIGENCE
- 3 BUSINESS INTERRUPTION
- 4 CHANGES IN LEGISLATION & REGULATION
- 5 NATURAL CATASTROPHES
- 6 CLIMATE CHANGE
- 7 POLITICAL RISKS AND VIOLENCE
- 8 MACROECONOMIC DEVELOPMENTS
- 9 FIRE, EXPLOSION
- 10 MARKET DEVELOPMENTS

**HUSCH BLACKWELL**

HIGHER EDUCATION RISK LANDSCAPE 2026 (NOT RANKED)

- ENROLLMENT & RETENTION
- FINANCIAL VIABILITY & NEW FINANCIAL PRESSURES
- SHIFTING ENFORCEMENT LANDSCAPE
- ARTIFICIAL INTELLIGENCE
- MINORS
- DATA SECURITY
- STUDENT MENTAL HEALTH AND WELLBEING
- ATHLETICS
- HAZING

**GARTNER**

TOP 5 EMERGING RISKS 4Q25

- 1 LOW GROWTH ECONOMIC ENVIRONMENT
- 2 INFORMATION INTEGRITY RISK
- 3 INCREASED FINANCIAL EXPOSURE
- 4 US POLICY UNCERTAINTY
- 5 AGENTIC AI

**PROTIVITI & NC STATES ERM INITIATIVE**

2026 TOP 10 RISKS FOR NEAR THE NEAR TERM

- 1 CYBER THREATS
- 2 THIRD PARTY RISKS
- 3 ADOPTION OF NEW TECHNOLOGIES
- 4 OPERATIONS & LEGACY INFRASTRUCTURE
- 5 ECONOMIC CONDITIONS, INCLUDING INFLATION
- 6 EMERGENCE OF NEW RISKS FROM AI
- 7 SKILLS & TALENT ACQUISITION & RETENTION
- 8 HEIGHTENED REGULATORY CHAGE, UNCERTAINTY
- 9 TALENT AND LABOR AVAILABILITY
- 10 CHANGES IN GLOBAL MARKETS & TRADE POLICIES

**UNITED EDUCATORS (CITED BY AGB)**

2026 TOP 10 RISKS: HIGHER EDUCATION

- 1 ADMISSIONS & RETENTION
- 2 DATA SECURITY/CYBER SECURITY
- 3 COMPLIANCE (NON TITLE IX / VAWA)
- 4 OPERATIONAL PRESSURES
- 5 FACILITIES AND DEFERRED MAINTENANCE
- 6 FUNDING / FINANCIAL STABILITY
- 7 STUDENT MENTAL HEALTH
- 8 RECRUITING AND HIRING
- 9 PUBLIC SAFETY
- 10 ATHLETICS

**WORLD ECONOMIC FORUM**

2026 GLOBAL RISK REPORT – TOP SHORT TERM RISKS

- 1 GEOECONOMIC CONFRONTATION
- 2 MISINFORMATION & DISINFORMATION
- 3 SOCIETAL POLARIZATION
- 4 EXTREME WEATHER EVENTS
- 5 STATE-BASED ARMED CONFLICT
- 6 CYBER INSECURITY
- 7 INEQUALITY
- 8 EROSION OF CIVIC FREEDOMS
- 9 POLLUTION
- 10 INVOLUNTARY MIGRATION OR DISPLACEMENT