

THE UNIVERSITY OF NEW MEXICO
Board of Regents' Audit and Compliance Committee Quarterly Meeting
May 19, 2026 – Meeting Minutes

Regent Committee Members Present: Jack Fortner, Christina Campos, Paul Blanchard (Quorum)

Other Attendees: Garnett Stokes, Terry Babbitt, Teresa Costantinidis, Francie Cordova, Bonnie White, Duane Arruti, Andrew Jacobson, Ryan Berryman, Daniel Jones, Ariadna Vazquez, Scot Sauder, Susan Rhymer, Ajay Gupta (CLA), Katie Thornton (Plante Moran), Mike Baker (Plante Moran), Oliver Jurkovic (Plante Moran), Adam Stevenson (Plante Moran), Steven Bishop (Plante Moran), Brian Greko (Plante Moran), Emily Morelli, Victor Griego, Chien-chih Yeh, Connor Anderson, Jeremiah Sanchez, Michelle Verity, and other members of the University community.

Chair Fortner called the meeting to order at 9:04 AM. Regent Campos confirmed there was a quorum. A roll call vote was conducted and by unanimous consent, the meeting went into Executive Session at 9:05 AM. By unanimous consent, the meeting returned to Open Session at 9:20AM.

ACTION ITEMS:

- Certification that only those matters described in the agenda were discussed in Executive Session.
- The Committee approved the agenda.
- The Committee approved the minutes of the meeting of February 17, 2026.
- The Committee approved the motion to accept the reports presented in Executive Session and to return to Open Session. These reports included:
 - o Athletics Administration Audit Report (2025-03)
 - o UNMH CLA Audit Report, including the Biomedical Device audit

INFORMATION ITEMS:

Plante Moran – External Audit Presentation: At approximately 9:21 AM, Katie Thornton provided introductory remarks and an overview of the Fiscal Year 2026 external audit engagement. At approximately 9:24 AM, Ms. Thornton turned the presentation over to Mike Baker, who discussed audit logistics, including timing, coordination, and key phases of the audit process. During the presentation, Regent Fortner asked for clarification regarding whether the financial statements would be presented to the Board. Mr. Baker confirmed that the final financial statements are expected to be presented to the Board in October along with full result audit reports. The presentation continued with a review of audit scope, responsibilities, and a risk-based approach, including focus areas such as internal controls, fraud risk, accounting estimates, and regulatory compliance.

Internal Audit Director's Report – Victor Griego: Mr. Griego began his report at approximately 9:31 AM. He introduced Michelle Verity as the new Internal Audit Administrative Coordinator and reported that the department is actively recruiting auditor positions to reach full departmental staffing.

Mr. Griego provided an update on audit plan activity, noting that eleven (11) audits within the FY25 and FY26 audit plans have been completed or are currently in the process. He highlighted key audits in various stages, including completed audits (5), those in fieldwork and in planning phases (6).

Mr. Griego further reported on compliant activity for FY2026. A total of eighty-one (81) complaints have been received, with fifty-eight (58) closed, twenty-two (22) in progress, and one (1) unassigned. Of the completed cases, thirteen (13) were substantiated or partially substantiated.

Committee Discussion: At approximately 9:33 AM, Mr. Griego opened the floor for questions or discussion regarding the audit presentations and ongoing audit activities. No questions were raised by the committee.

External Quality Assessment (EQA): At approximately 9:34 AM, Mr. Griego provided an update on the External Quality Assessment. The assessment has been completed, and the final report is pending. Corrective action plans will be presented at a future meeting.

Risk Assessment Update: At approximately 9:35 AM, Mr. Griego discussed the University-wide risk assessment currently in progress. The assessment will inform the development of the next three-year Internal Audit Plan.

Committee Discussion: At approximately 9:36 AM, Mr. Griego opened the floor for questions or discussion regarding the audit presentations and ongoing audit activities. No questions were raised by the committee.

Audit Recommendations Follow-Up – Chien-Chih Yeh: At approximately 9:36 AM, Mr. Yeh presented the status of audit recommendation follow-ups. Multiple recommendations remain in progress across several departments.

The meeting adjourned at 9:38 AM.

Approved:



Audit and Compliance Committee Chair