

ENTERPRISE RISK MANAGEMENT (ERM) **STEERING COMMITTEE PROGRESS**

Recent Activities

- The ERM Steering Committee (Committee) continues to review Risk Mitigation and Management (RMM) Plans. Thirteen of the fourteen risk themes have been reviewed.
- The Committee reinforced its expectation with the RMM Plan presenters to explain their progress and any obstacles causing delays. The Committee increased its focus on the risk scoring methodology in order to assist in differentiating the urgency level for the university and to encourage consistency of use.
- The Committee's review of risks and mitigation plans has resulted in several inquiries as to possible further evaluation and refocusing of some risks. The risk themes have appropriate mitigation plans to lower the residual risk. Certain mitigation plans may require more attention of the Committee due to complexity or duration.
- Four on-site interviews for the Assistant Vice President for Safety and Risk Management (also known as the Chief Risk Officer position in other industries) candidates were scheduled to occur in late January/early February.

Next Steps

- When the Assistant Vice President for Safety and Risk Management position is on boarded, the transitioning of ERM responsibilities will occur.
- The Committee will evaluate whether some of the risk themes should be subdivided to more closely reflect the responsibility areas with the documented RMM Plan. Providing a one-to-one owner relationship to mitigation plan focus should assist in more effective communication and monitoring.
- Since ERM is an ongoing process, the Committee will discuss the methodology in compiling and evaluating enterprise risks. Such discussion may involve:
 - determining appropriate interviewees
 - determining the depth of interview questions
 - researching opportunities that may provide proactive insight into higher education's emerging risks through review of information gathered from academic organizations and publications
 - facilitating an exchange of ERM learnings on the process and in the identification of risks with other leading university ERM programs.
 - strengthening risk scoring consistency among the enterprise risks to assist in prioritizing such risks