

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

### **Recent Activities**

- VCU's Internal Audit continues to monitor ERM best practices and recently assisted in leading an ERM panel discussion with University of Virginia (UVA) and Emory University representatives during the College and University Auditors of Virginia (CUAV) annual conference.
- Due to personnel changes, the ERM Steering Committee (Committee) incorporated four new members into the Committee. Bill Cole will serve as the interim Committee Chairman until the Chief Risk officer position is filled.
- The Committee will continue to monitor risk themes with a primary focus on the nine themes that were identified in March with the highest combined likelihood and impact rankings.
- The Office of the State Inspector General (OSIG) has begun a performance review. The Committee is not aware of any situations where the focus areas of this review pose any unknown risks that have not already been addressed by the university.
- Recruitment continues for the position of Assistant Vice President for Safety and Risk Management (also known as the Chief Risk Officer position in other industries).

### **Next Steps**

- Interviews will be scheduled for Assistant Vice President for Safety and Risk Management position candidates.
- Clarification of the risk appetite as it relates to the various risk themes will be addressed.
- During the next quarter, the Committee will review the current status of two risk themes through in-person presentations by the risk and process owners and will continue to rotate status reviews of other risk themes on a quarterly basis.
- The Committee will evaluate the best method of soliciting additional enterprise risks that may not have been addressed or that may have escalated in priority.
- The Committee will be planning for the next round of enterprise risk assessments in spring 2016. Strategy and methodology for conducting these assessments are being considered.