

VIII-20.00 POLICY ON ENTERPRISE RISK MANAGEMENT

(Approved by the Board of Regents November 22, 2019)

I. PURPOSE

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risks, determine risk tolerances, and oversee risk mitigation strategies or measures where appropriate.

The enterprise risk management process must include an inventory, register of risks and exposures that are potentially significant in terms of both likelihood and impact that strategic interests and goals of the institution could be impacted. Each risk should have identified a responsible official or department which will monitor and adopt mitigation strategies as appropriate, and periodically report to the institution-wide body responsible for overseeing the risk management process.

IV. DEFINITIONS

Strategic risks are an event or activity, whether internal or external, that has the potential to impact the organization's ability to achieve its strategic goals and objectives. These risks include inadequate strategic planning and goal setting, crisis response and business continuity, reputation and brand, and community relations.

Financial risks are risks and exposures that are associated with inadequate financial planning, management and operational outcomes, including the budgeting, financial reporting processes, financial controls,