

University of Massachusetts Enterprise Risk Management Program Update

Audit and Risk Committee

May 22 2024



University of Massachusetts

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FY24 ERM Report

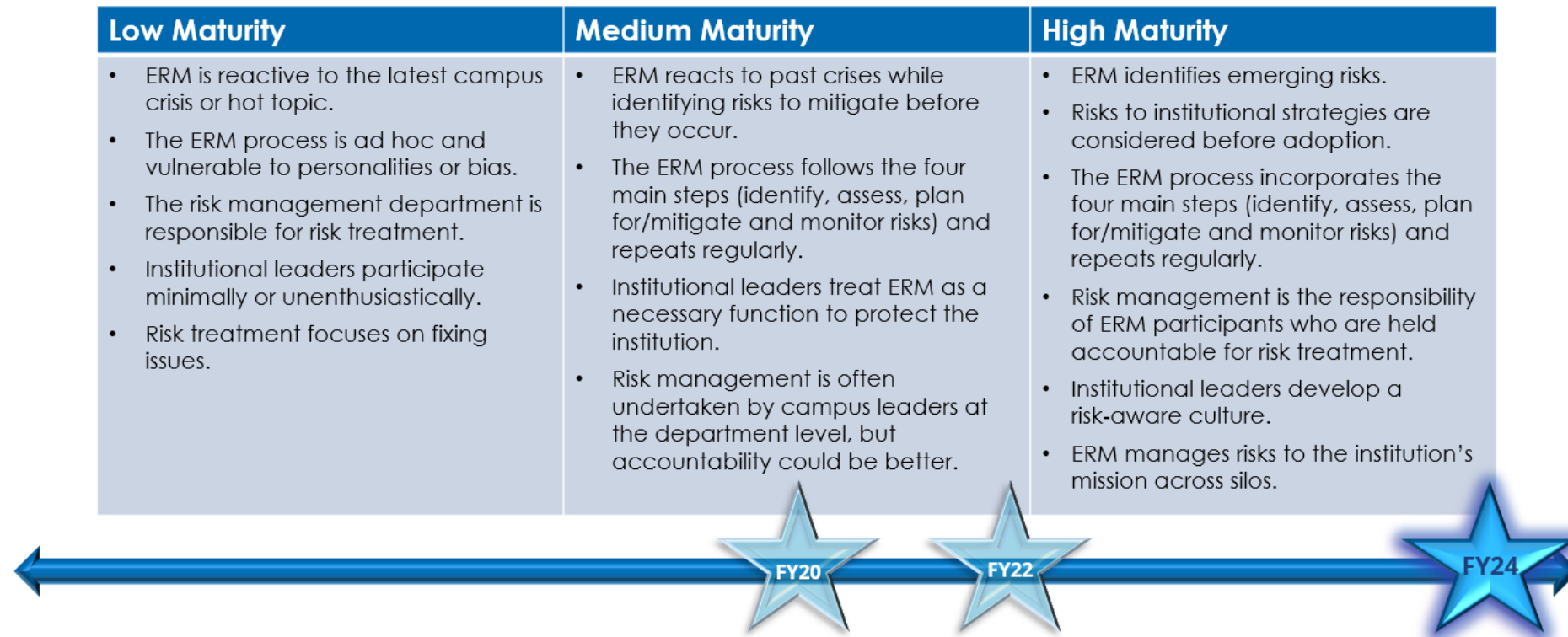


- FY24 ERM Biennial Report provided to Committee today
- Reflects work conducted in FY23 and FY24
- Includes information on:
 - ERM Program Maturity
 - ERM Program Activities in FY23 and FY24
 - ERM Program Recognition
- Work completed with ERM Governance structure through:
 - Executive Committee quarterly meetings
 - Working Group meetings three times each year
 - Numerous discussions with risk partners across system

ERM Program Maturity

The ERM program has matured through:

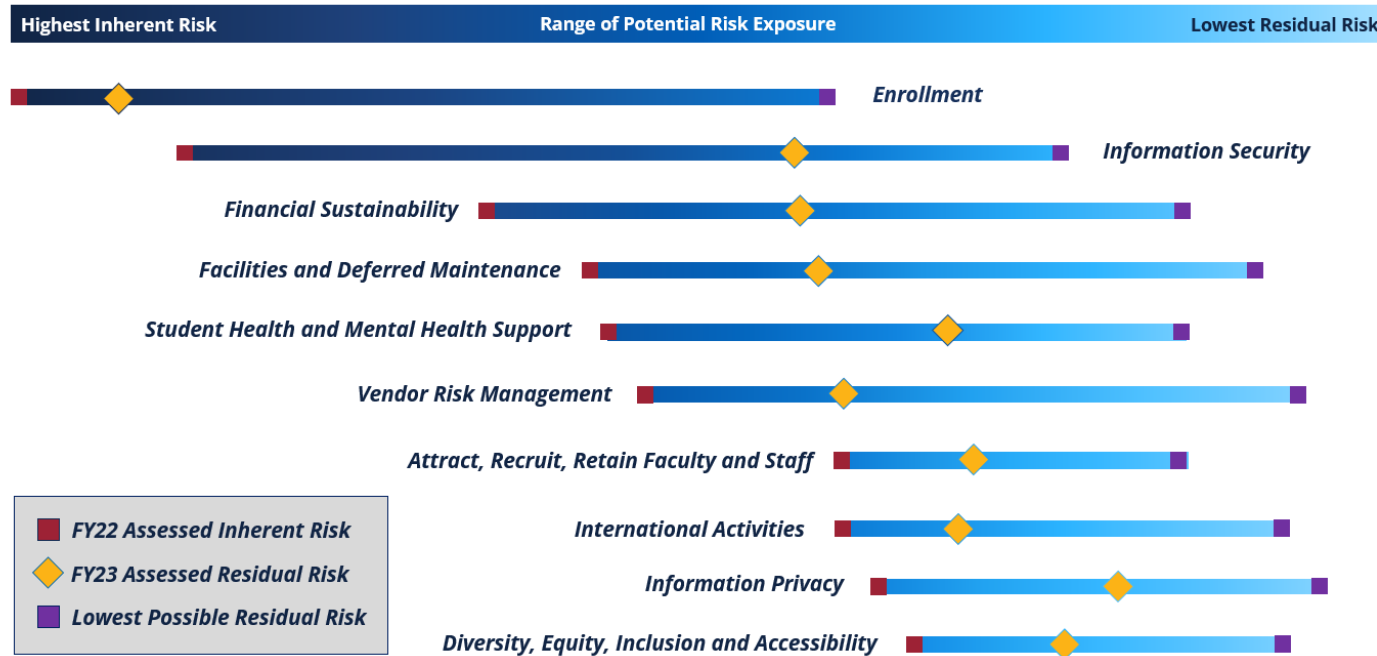
- Identifying emerging risks as they arise
- Demonstrating risk and residual risk to inform initiatives and operations
- Engaging multi-disciplinary risk partners across the University on risk assessment, risk mitigation and risk management
- Implementing the ERM program in accordance with a two-year program cycle of identifying, assessing, mitigating and monitoring risk
- Engaging with risk partners across the system to identify, document and assess mitigation strategies
- Cultivating a risk-informed culture



ERM Program Activities



Movement in Reducing Risk Exposure



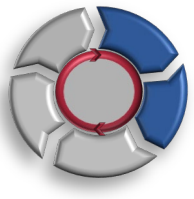
- 133 Mitigation strategies documented and assessed
- Demonstrated overall movement in reducing risk exposure (residual risk)
- Copyrighted and trademarked (MA) MATRX



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ERM Program Activities

Leveraged mitigation assessment data to inform risk assessment



FY 2024 Systemwide Risk Registry

Rank	Risk
1	Enrollment
2	Information Security
3	Facilities and Deferred Maintenance
4	Financial Sustainability
5	Student Health & Mental Health Support
6	Artificial Intelligence
7	International Activities
8	Research
9	Diversity, Equity, Inclusion and Accessibility
10	Attract, Recruit, Retain Faculty and Staff

Rank	Risk
11	Information Privacy
12	All-Hazards Planning and Response Capabilities
13	Labor Relations
14	Data Management
15	Vendor Risk Management
16	Sexual Assault Policies and Response Procedures
17	NCAA Regulations
18	IT Disaster Recovery
19	Continuity Planning
20	Environmental and Public Health, & Safety Regulations

Rank	Risk
21	Alcohol and Substance Abuse
22	Fraud, Waste, Abuse
23	Crisis Communication Coordination
24	Uninsured Loss
25	Multi-State Payroll Taxation
26	Multi-State Business Taxation
27	Employment Laws and Regulations
28	Policies/Procedures Regarding Minors on Campus
29	Academic Quality and Standards
30	Oversight of Student Organizations

ERM Program Recognition

▪ Winner of *Outstanding Achievement for Enterprise Risk Management* Award



• Criteria:

- Adoption of ERM by upper risk management
- Risk appetite and tolerance are defined in ERM program
- Stakeholders are clearly identified
- ERM training is provided to staff
- Organizational risks have been identified using a risk register
- Risk owners have been assigned throughout the entire entity
- Risk treatment plans have been established
- Integrated performance measures, for example, early warning signs are used
- Use of an ERM communication plan

- The ERM Team will accept the award in June 2024 at the PRIMA National Conference

▪ Invited to conduct a webinar for PRIMA membership on Data and ERM (Fall 2024)



- Selected to provide two presentations at the annual URMIA National Conference in September 2024
 - One presentation is in partnership with Washington State University
- Requested to participate in tech session to demonstrate



Deloitte.

- Participated as a panelist at the Higher Ed symposium (April 2024)