UMass Enterprise Risk Management Program Update

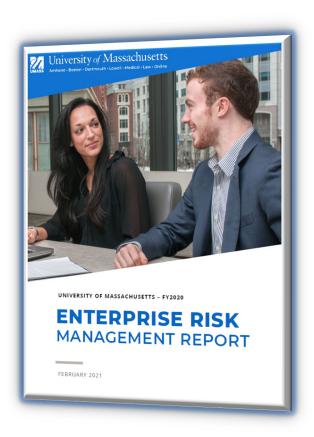
Audit Committee - April 1, 2021

Agenda

- FY20 Program Highlights
- ERM and COVID Response
- Roadmap for ERM Program

FY20 ERM Program Highlights

- Enhanced governance structure with defined roles and responsibilities
- Synthesized system-wide risk registry
- Established priority risks
- Began to document risk mitigation strategies
- Began taking a harder look at insurance as a mitigation strategy
- Achieved medium maturity level in accordance with the Association of Governing Boards (AGB) and United Educators parameters
- Completed FY20 Annual Report
- Used ERM to manage COVID response



Leveraged Enterprise Risk Management for Systemwide COVID-19 Response

System-wide Coordination

- Information sharing
- Decision-making
- Response and Mitigation Activities
- PPE Acquisition
- Asset/Facility Use Requests

System-wide Standards

- Asymptomatic Testing
- Fall Operations Checklist
- Spring Operations Checklist

Enterprise Risk Management

External Coordination

- Higher Ed Reopening Working Group
- Executive Office of Education
- Department of Higher Ed
- MEMA
- Legislature

System-wide Impact Assessment

- Financial
- Human Resources
- Health and Safety
- Enrollment
- Cash Flow

Roadmap for ERM Program

- Continue to leverage best practices and external experts
- Update risk assessment tools
- Develop tool to tangibly measure the effect of mitigation strategies on risk
- Conduct risk assessment with updated tools
- Heighten focus on mitigation strategies
- Continue with insurance renewal process (currently underway)