

UMass Enterprise Risk Management Program Update

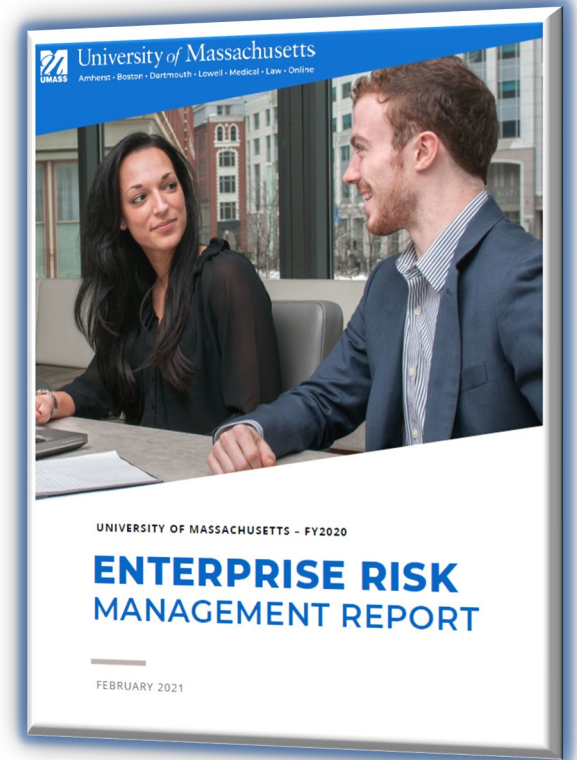
Audit Committee – April 1, 2021

Agenda

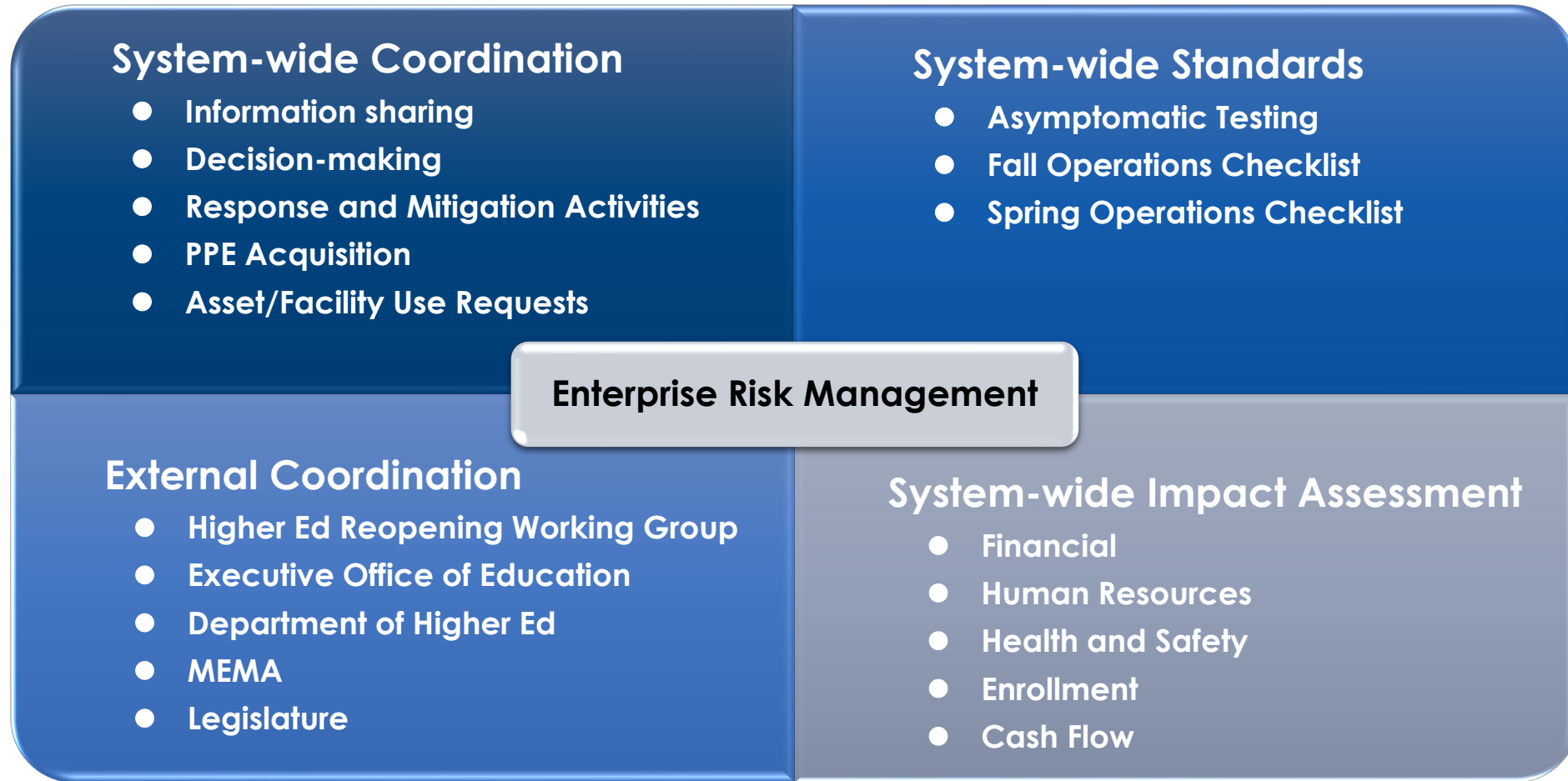
- **FY20 Program Highlights**
- **ERM and COVID Response**
- **Roadmap for ERM Program**

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 System-wide COVID-19 Response



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)