Annual Risk Assessment Results: 20YY

Board of Trustees Audit Committee and Committee of the Whole Briefings
DD/MM/YYYY

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Director of Compliance & Chief Privacy Officer
**Biennial Risk-Opportunity Management Process**

1. **CONTEXT: DCS/CPO, GRC G**
   Understand organizational objectives and external and internal environment.

2. **IDENTIFY: INTERVIEW**
   Find, recognize, and describe risks/opportunities. Classify and include on PRL.

3. **ANALYZE: ROs, GRC G, ERMC**
   Understand and determine nature/level of a risk/opportunity. Determine potential score. Draft REG, PORT, PRI and recommend ROs.

4. **EVALUATE: ROs, DCS/CPO, PACERM, PRESIDENT**
   Review, evaluate whether acceptable, confirm impact/likelihood and prioritize risks. Finalize PORT and HEAT MAP. GET PRESIDENT APPROVAL.

5. **RESPOND: ROs, DCS/CPO**
   Modify by mitigating, avoiding, transferring, or accepting risk or pursue opportunity. GET PRESIDENT APPROVAL.

6. **MONITOR: BOT, PRESIDENT, ROs, DCS/CPO, GRC G**
   Continually check and update status and level/score.

7. **REPORT/COMMUNICATE: ROs, DCS/CPO, GRC G**
   Inform/engage stakeholders on the current state & management of risks/opportunities.

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**Legend:**
- **BOT:** Board of Trustees
- **DCS/CPO:** Director of Compliance & Chief Privacy Officer
- **ERMC:** Enterprise Risk Management Committee
- **MRR:** Management Response Plan
- **PACERM:** President’s Advisory Committee on Enterprise Risk Management
- **PRI:** Preliminary Risk Inventory
- **GRC G:** Governance, Risk & Compliance Group
- **RO:** Responsible Official

**Note:**
- DCS/CPO: Brief MRRs & Heat Map to President, Audit Committee and Committee of the Whole annually.
- BOT’s Brief BOT committees based on schedule/BOT workplans.
RISK-OPPORTUNITY EVALUATION PROCESS

RISK

Opportunity

SCORE COLORS LEVEL OF REVIEW
1-3 Retained at unit-level, overseen by Responsible Official (RO)
4-9 Included in institutional risk register, reviewed by ERMAC and PACERM, overseen by RO
10-18 Included in institutional risk portfolio, reviewed by PACERM and President, overseen by PACERM