

ANNUAL RISK ASSESSMENT RESULTS: 20YY

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

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BIENNIAL RISK-OPPORTUNITY MANAGEMENT PROCESS

CONTEXT: DCS/CPO, GRCG

Understand organizational objectives and external and internal environment.

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REPORT/ COMMUNICATE: ROs, DCS/CPO, GRCG

Inform/engage stakeholders on the current state & management of risks/opportunities.



MONITOR: BOT, PRESIDENT, ROs, DCS/CPO, GRCG

Continually check and update status and level/score.

DCS/CPO: Brief MRPs & Heat Map to
President, Audit Committee and Committee of
the Whole annually.
RO's: Brief BOT committees based on
schedule/BOT workplans.



RESPOND: ROs, DCS/CPO

Modify by mitigating, avoiding, transferring, or accepting risk or pursue opportunity. GET PRESIDENT APPROVAL.

IDENTIFY: INTERVIEWEES

Find, recognize, and describe risks/opportunities. Classify and include on PRI.

ANALYZE: ROs, GRCG, ERMC

Understand and determine nature/ level of a risk/opportunity. Determine potential score. Draft REG, PORT, PRI and recommend ROs.

EVALUATE: ROs, DCS/CPO, PACERM, PRESIDENT

Review, evaluate whether acceptable, confirm impact/likelihood and prioritize risks. Finalize PORT and HEAT MAP. GET PRESIDENT APPROVAL.

LEGEND

BOT-Board of <u>Trustees DCS/CPO</u>-Director of Compliance & Chief Privacy Officer **ERMC**-Enterprise Risk Management Committee **MRP**-Management Response Plan **PACERM**-President's Advisory Committee on Enterprise Risk Management **PRI**-Preliminary Risk Inventory **GRCG**-Governance, Risk & Compliance Group **RO**-Responsible Official



RISK-OPPORTUNITY EVALUATION PROCESS



