



# Audit Committee Work Session

October 2014

October 9, 2014

8:30 a.m. - 9:30 a.m.

W.A. Peterson Conference Room, McNamara Alumni Center

## AUD - OCT 2014

### 1. Institutional Risk Profile

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# BOARD OF REGENTS DOCKET ITEM SUMMARY

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**Audit**

**October 9, 2014**

**Agenda Item:** Institutional Risk Profile

**Review**

**Review + Action**

**Action**

**Discussion**

*This is a report required by Board policy.*

**Presenters:** Gail Klatt, Associate Vice President, Internal Audit

## **Purpose & Key Points**

The purpose of this discussion is to create a draft of the institutional risk profile. The institutional risk profile is used to identify those risks of greatest import to the Board of Regents, as the University's governing body. This discussion is the culmination of the committee's work in reviewing the institutional risks presented by each of the vice presidents over the last two years.

The committee will review the draft profile at the December meeting.

## **Background Information**

At its February 11, 2011 meeting, the Board expressed support for the Strategic Risk Management Work Group's operational strategy and risk principles. These principles have provided a framework that has guided the University community toward a more strategic risk management approach to all aspects of its operations.

Over the past two academic years, the Audit Committee reviewed and discussed the risks associated with each of the major operational components of the University. Previous risk discussions by the committee include:

- Research (December 2012)
- Human Resources (February 2013)
- Information Technology (May 2013)
- University Operations (June 2013)
- Finance (September 2013)
- Intercollegiate Athletics (December 2013)
- Compliance (February 2014)
- Health Sciences (February 2014)
- Academics (May 2014)
- Research - *Updated* (June 2014)

The current institutional risk profile was last updated in 2009.