



Audit & Compliance Committee

May 2023

May 11, 2023

8:00 AM

Boardroom, McNamara Alumni Center

AUD - May 2023

1. Review of External Auditor Relationships and Services Provided

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2. Identity and Access Management Collaborative Assessment Update

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BOARD OF REGENTS DOCKET ITEM SUMMARY

Audit & Compliance

May 11, 2023

AGENDA ITEM: Review of External Auditor Relationships and Services Provided

Review **Review + Action** **Action** **Discussion**

This is a report required by Board policy.

PRESENTERS: Michael Volna, Associate Vice President, Finance
Mollie Viola, Controller

PURPOSE & KEY POINTS

The purpose of this item is to review audit and non-audit services provided to the University by external audit firms and the related fees paid for those services related to FY 2022.

External Auditor Review (Section I)

Total Deloitte & Touche (Deloitte) contracted audit and non-audit fees were \$699,320 for FY 2022 engagements, with actual fees of \$697,020 paid to Deloitte. All FY 2022 engagements have been completed. The fees represent what was billed as of April 14, 2023. A summary of management’s evaluation of Deloitte’s performance for FY 2022 engagement is also provided.

Summary of Audit and Non-Audit Services and Fees (Section II)

Total fees of \$1,455,661 have been paid for FY 2022 engagements to five different public accounting firms for a variety of audit and non-audit services. A description of the services is included in the docket. All audit and non-audit services were reviewed by the Controller’s Office for audit independence and approved by or reported to the committee as required by Board of Regents Policy: *Board Operations and Agenda Guidelines*.

BACKGROUND INFORMATION

This report is prepared and presented to the Audit & Compliance Committee in conformity with Board of Regents Policy: *Board Operations and Agenda Guidelines*, Section IV, Subd. 4, Audit & Compliance Committee Charter.

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS AUDIT & COMPLIANCE COMMITTEE
May 11, 2023**

**EXTERNAL AUDITOR REVIEW AND SUMMARY OF EXTERNAL AUDITOR
RELATIONSHIPS AND SERVICES PROVIDED**

Background

The Board of Regents is responsible for engaging and overseeing the University's independent external auditors, for reviewing the work of the auditor, and periodically reviewing the fees paid to the audit firm. Effective governance practice recommends that the Audit & Compliance Committee (ACC) of the Board should conduct such a review at least annually. The ACC conducted its last review of audit services and fees in May of 2022.

The Controller's Office presents the information below and on the accompanying schedules for the ACC's review of audit, audit related, and non-audit services fees paid to external audit firms including Deloitte & Touche, LLP (Deloitte), the University's independent external auditor for FY 2022 engagements. Also included is management's assessment of Deloitte's performance for the FY 2022 engagements.

Section I - Annual Review of External Auditor Relationship and Performance

University management and the Deloitte engagement management team met in January of 2023 and reviewed Deloitte's services and performance during the FY 2022 audit. University management also meets with the Deloitte engagement management team regularly to discuss the progress of engagements. The overall conclusion was Deloitte continued to provide excellent service for the FY 2022 engagements.

Each year of the Deloitte contract, both the University and Deloitte have identified opportunities for improvement and have implemented those improvements. As a result, both sides felt the engagements were efficient and the overall process was well managed by both.

Relative to the strengths of Deloitte and the positive aspects of the engagements:

- Management felt that the continuity of key Deloitte team members from the prior years' engagements contributed to the efficiency of the audit;
- Deloitte's audit approach was consistent to prior years;
- Each year, prior year knowledge is built upon and incorporated into the engagements, and as a result, efficiencies were seen by both Deloitte and the University staff;

- Deloitte continues to do an excellent job of managing engagement fees and costs. Annual engagement fees have aligned with the contract and budget amounts.

Both the University team and the Deloitte team agree to continued focus on the improvements that have been made including:

- Continued focus on identifying and completing testing of items earlier in the audit process, specifically as it relates to capital assets and metrics related to employee population.
- Continue to ensure communications between both teams and all audits are consistent and timely.
- Review processes to ensure audit requests and receipt of documentation is efficient for both parties.

Review of Fees Paid to Deloitte

The accompanying schedule presents a summary of fees paid to Deloitte for the various FY 2022 audits and other services. The top portion of the fee schedule represents fees paid for the University's annual institutional audits and audit-related engagements. The contract amounts reported on the schedule are consistent with the amounts agreed to in the FY 2022 engagement letters and the firm's fixed price contract for FY 2022. The total audit fees paid to Deloitte for FY 2022 were \$2,300 under the contract amounts in total. These amounts are final.

The lower portion of the schedule contains a breakdown of fees paid to Deloitte for other services. During the year, Deloitte performed three other engagements for specific units of the University. In order to reduce audit costs and maintain greater oversight of audit and audit-related engagements across the University, the Controller's Office is working closely with Deloitte and University departments to use Deloitte whenever possible for additional external audit or attest services.

Services performed by Deloitte during FY 2022 that were not part of the annual audits and NCAA agreed-upon-procedures of the University included:

- Deloitte was engaged by the University to provide agreed upon procedures in regards to the University's compliance with the Laws of Minnesota for the Mayo Partnership in Regenerative Medicine award expenditures.
- Deloitte was engaged to perform procedures in connection with the University's Bond and Commercial Paper Offering documents.
- Deloitte was engaged by the University's Medical School to provide agreed upon procedures in regards to the University's compliance with the Federal Drug Administration's Code of Federal Regulations for cost recovery of supplies and quality control testing costs of manufacturing an investigational product.

UNIVERSITY OF MINNESOTA
BOARD OF REGENTS AUDIT & COMPLIANCE COMMITTEE
May 11, 2023
Schedule I - Fees Paid to Deloitte & Touche, LLP
FY 2022 Engagements

<u><i>Annual Institutional Audit and AUP Engagements</i></u>	<i>FY 2022 Engagements</i>			<i>Total FY 2021</i>
	<i>Contract Amount</i>	<i>Billed Amount</i>	<i>Over/(Under) Budget</i>	<i>Prior Year Billed Amount</i>
University Financial Statement Audit	\$ 450,500	\$ 449,305	\$ (1,195)	\$ 429,700
RUMINCO Financial Statement Audit	26,520	25,800	(720)	25,000
Compliance Audit (Federal 2-CFR 200 Subpart F & MOHE)	145,500	145,115	(385)	125,000
NCAA Agreed-Upon-Procedures – Twin Cities	16,300	16,300		16,000
NCAA Agreed-Upon-Procedures – Duluth				11,500
Total Fees for Institutional Engagements	\$ 638,820	\$ 636,520	\$ (2,300)	\$ 607,200
 <u><i>Other Audit, Audit Related, and Non-audit Fees</i></u>				
Regenerative Medicine Agreed-Upon-Procedures	\$ 19,000	\$ 19,000		
Consent procedures related to Bond Offerings	34,500	34,500		\$ 13,500
FDA Agreed-Upon-Procedures	7,000	7,000		
Total Other Audit, Audit Related, and Non-Audit Fees	\$ 60,500	\$ 60,500		\$ 13,500
Total Fees	\$ 699,320	\$ 697,020	\$ (2,300)	\$ 620,700

Section II - Review of Fees Paid to All Other Auditing Firms

In addition to the audits performed by Deloitte (the University's independent external auditors), other accounting and auditing firms performed a variety of audit and non-audit services at the University during FY 2022. These services were:

- CliftonLarsonAllen, LLP was engaged by the University of Minnesota Center for Farm Financial Management to assess the readiness for a SOC2 examination by describing the entity's FINPACK system and evaluate the design of controls related to the system.
- CliftonLarsonAllen, LLP was engaged by the Community University Health Care Center to provide a review and consultation of a Medicare reimbursement report.
- CliftonLarsonAllen, LLP was engaged by the Office of Vice President of Research to provide financial modeling professional services.
- Ernst & Young, LLP was engaged by the Tax Management Office to provide a review and provide recommendations for tax implications for the Tsinghua University, Beijing, collaboration with the University Business Degree Program.
- Esterbrooks, Scott, Signorelli, Peterson, Smithson Ltd was engaged by KUMD, the Duluth campus radio station, to perform attest services in FY 2022 in conjunction with the receipt of federal funds from the Corporation for Public Broadcasting. This is the final engagement as the University has sold KUMD.
- KPMG LLP was engaged by the University's Office of Human Resources for an advisory engagement to assist University human resources team to design and gain alignment on the future-state HR Operating Model, beginning with establishing a project management office to develop a detailed project plan and governance framework. This engagement is complete.

The Office of the Controller reviewed all of the contracts detailed on the attached schedule, consistent with Board policy. None of these engagements resulted in an impairment of independence, in fact or in appearance, for any of the firms.

**UNIVERSITY OF MINNESOTA
BOARD OF REGENTS AUDIT COMMITTEE
MAY 11, 2023**

Schedule II - Report of Fees Paid to Audit Firms for FY 2022 Engagements

<u><i>Audit Firm</i></u>	<u><i>FY 2022 Engagements</i></u>			<u><i>FY 2021</i></u>
	<u><i>Audit Fees</i></u>	<u><i>Non-Audit Fees</i></u>	<u><i>Total Fees</i></u>	<u><i>Total Fees</i></u>
CliftonLarsonAllen, LLP		\$ 82,206	\$ 82,206	\$ 36,750
Deloitte & Touche, LLP	\$ 636,520	60,500	697,020	620,700
Ernst & Young, LLP		94,435	94,435	37,036
Esterbrooks, Scott, Signorelli, Peterson, Smithson Ltd	7,000		7,000	9,345
KPMG LLP		575,000	575,000	385,000
Total Fees Paid	\$ 643,520	\$ 812,141	\$ 1,455,661	\$ 1,088,831



BOARD OF REGENTS DOCKET ITEM SUMMARY

Audit & Compliance

May 11, 2023

AGENDA ITEM: Identity and Access Management Collaborative Assessment Update

Review

Review + Action

Action

Discussion

This is a report required by Board policy.

PRESENTERS: Bernard Gulachek, Vice President and Chief Information Officer
Nathan Kufner, Senior Director for Identity & Access Management

PURPOSE & KEY POINTS

The purpose of this item is to provide a formal update on the Identity and Access Management (IAM) program as an outcome of the collaborative assessment completed in June 2020. The IAM collaborative assessment identified critical risks and this item will provide insight into mitigation strategies, timelines, and some of the key management decisions required to address those risks.

The discussion will:

- Include a brief overview of the collaborative assessment process used.
- Summarize the results.
- Provide an update on mitigation progress to date.
- Share a forecast of imminent risk mitigation activities that will occur in the next 12 months.

BACKGROUND INFORMATION

The collaborative assessment was a new audit approach piloted by the Office of Internal Audit in FY 2020. This approach is used to identify and assess risks and mitigation strategies associated with University processes where there is general agreement with management that a high level of risk exists.

The IAM program was originally forecasted to be a three- to five-year effort. Written updates to the committee on IAM remediation efforts have been provided as part of regular Internal Audit Activity updates since October 2020 with the most recent update provided in February 2022. The last presentation to the committee on this subject was provided in May 2021.

Collaborative Assessment Status Update

Overview

In response to the 2020 Identity and Access Management (IAM) Collaborative assessment, the IAM department was established and charged with driving progress on the 25 IAM components identified within the assessment. Since that time, the IAM culture within the University has matured due to many forces, including the University's Positioned for Excellence, Alignment, and Knowledge (PEAK) initiative, programs such as Enterprise Data Management and Reporting (EDMR) process, fresh perspectives from new leadership across the institution, and the efforts of the IAM department. Despite these driving forces, there are institution-wide headwinds to acknowledge as progress is made.

Key Challenges

The primary challenge is a dependency on other programs. While the IAM department is accountable for delivering progress on the findings within the assessment, many, such as "Accountability, Roles & Responsibilities," requires significant collaboration with other departments to establish ownership of operational and technical aspects of University Information Technology systems. The PEAK initiative is a critical strategic enabler of progress on this issue, but PEAK is a considerable effort that will require substantial time to mature and scale.

The second key issue is that the component "IAM Team Staffing" impacts the performance of the IAM department for 17 of the 25 IAM components. Further, this is a challenge shared across the University well beyond the scope of the IAM collaborative assessment. While the collaborative assessment and PEAK are complementary, they will also compete for resources shared across both initiatives.

Progress

The IAM Program has delivered progress on reducing the risk associated with the components identified below. In addition, many of the operational risks are planned to be mitigated before the end of 2024 following the implementation of the foundational and planning work that is contained in the strategy and governance risk category.

Despite this current and planned progress, the University will continue to accept some identified IAM risk beyond the expected reporting period as a matter of normal business operation. These components are identified in the provided presentation. The risks associated with these components will be addressed through continuous process improvement in the same way that other information technology improvements occur as circumstances and technologies change.

Strategy and Technology Sustainability

IAM has developed a strategy to reduce the operational load created by disparate, legacy technologies that require specialized knowledge and significant effort to deliver coherent IAM

services. This strategy partially addresses the staff risk by defining a project that provides modern tools with more features that require less maintenance and orchestrate the University's on-premise and cloud environments. This project is expected to be delivered by the end of 2024.

Additionally, the IAM program has transitioned to an enterprise work planning model that helps align work efforts across Academic Support Resources (ASR), Office of Human Resources (OHR), and Finance. IAM also hosts a governance committee and participates in other established committees, such as the Operational Advisory Steering Committee and the Data Ownership Committee.

Staffing

The IAM department is addressing staffing challenges through strategic management of attrition. The department's focus is to efficiently use the IAM budget by hiring based on potential and leveraging training, which helps keep critical IAM positions competitive while yielding more IAM positions than backfills could provide. Another necessary differentiation for the IAM staffing strategy is the focus on long-term future competencies relevant to the future of IAM rather than focusing on replacing existing skill sets.

Criteria for Deprovisioning

In the area of criteria for deprovisioning, the IAM Program has collaborated with OHR and ASR to align the IT system data that identifies active students and staff. Once this project is completed, it will allow the University to determine when a student is no longer active or when a staff member is no longer employed, enabling a future IAM project to configure deprovisioning technology to update user access as their relationship with the University changes. This change is expected to be delivered by spring 2024.

The IAM Program has also established a Center of Excellence operational service that seeks to distribute the workload for application provisioning and deprovisioning that maintains a requisite level of oversight and control. However, this service will be limited in scaling across high-priority applications due to the competition for resources needed for the legacy technology strategy and other future services resulting from the resolution of other assessment identified risks.

Access Termination

Access termination has been advanced through the changes implemented in 2022 that shortened the extended access for former employees. Additionally, IAM has developed and documented a manual emergency termination process that can help bring more predictability to urgent account terminations while the technology automation is developed. This automation will require detailed analysis, collaboration, communication, and change control to be coordinated with units, PEAK, and governing committees. The partnership will also be a source of competition for resources shared across University-wide initiatives. This change is expected to be delivered by the end of 2024.



the **Right** access
for the **Right** person
at the **Right** time

Identity & Access Management

Collaborative Assessment Formal Update

May 2023



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Collaborative Assessment Background

- Non-standard Audit Assurance Engagement
- Observations, risk assessment, and mitigation strategies developed jointly with management
- IAM Pilot – University-wide review (June 2020)
- Remediation Follow-Up
 - Periodic updates on remediation provided by management to the Committee
 - OIA collaborate on mitigation steps and perform ongoing remediation assessments



IAM Assessment Results

16 of 25 components reviewed were originally agreed to be high risk

IAM Strategy and Governance



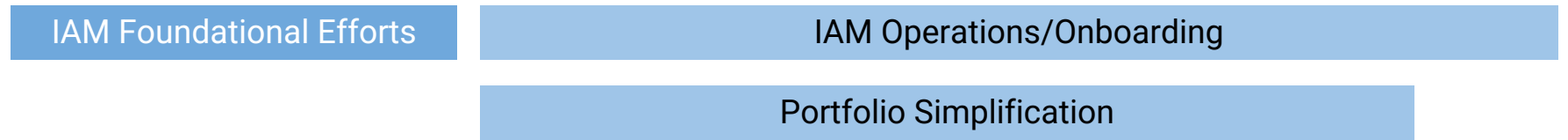
IAM Operations



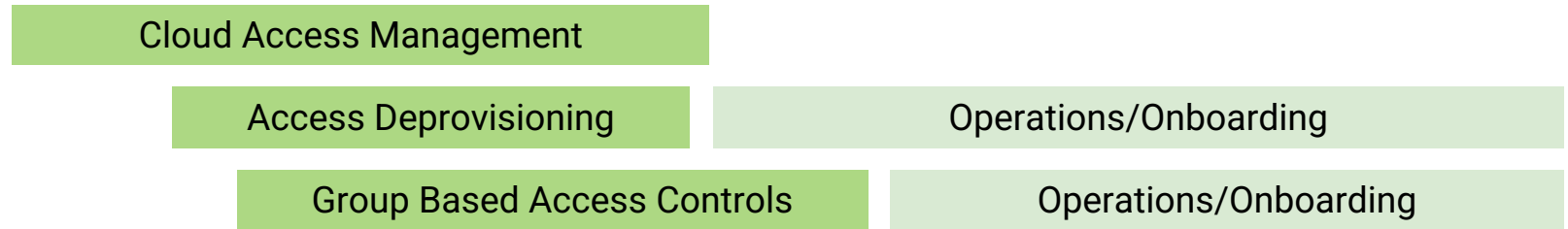
IAM Secure Program: Original Timeline



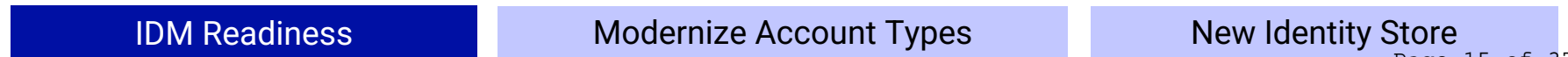
Identity and Access Management



Access Management



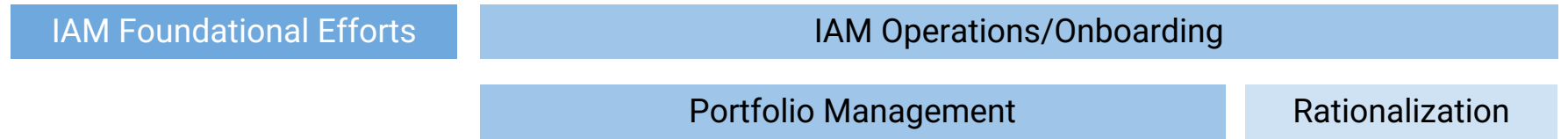
Identity Management: Account Lifecycle Transformation



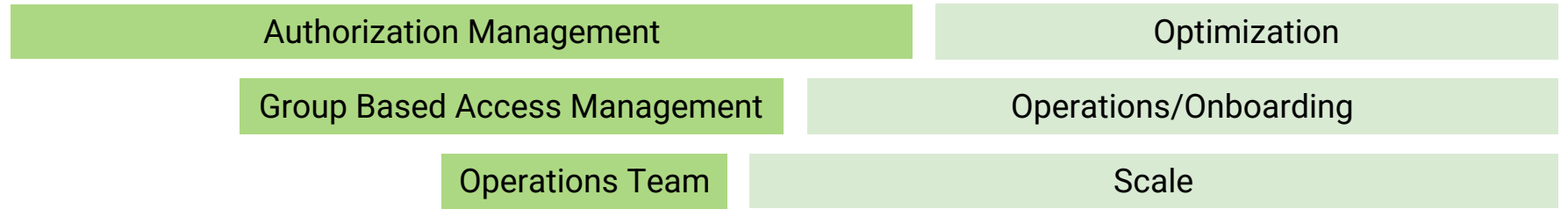
IAM Secure Program: Adjusted Timeline



Identity and Access Management



Access Management

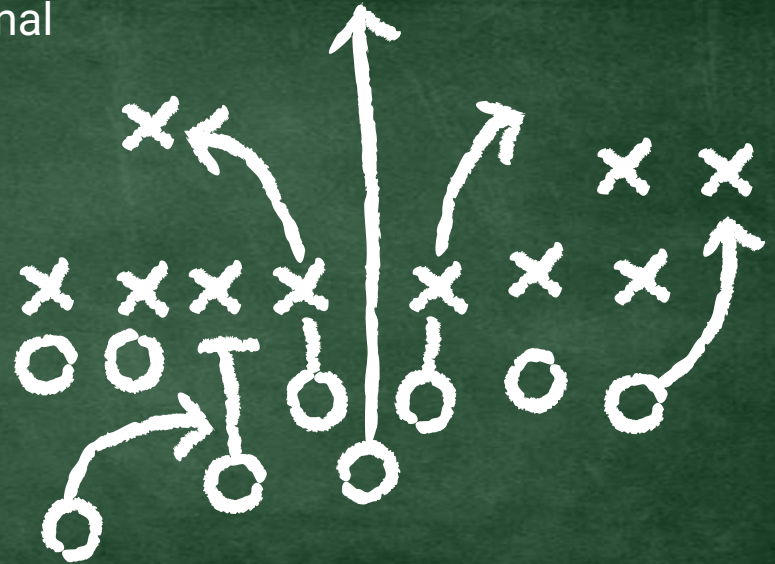


Identity Management: Account Lifecycle Transformation



Foundational Work Enables Effective Implementation

- Creating the technology and organizational structures for long-term sustainability
- Deep analysis of 30 years of past practice and data elements.
- Development of a strategy that standardizes data and process
- Reimagining where learning, research and work is done



Assessment Component: Current Status

IAM Strategy and Governance

12 Criteria for deprovisioning

14 Business and Operational Requirements

10 Security Awareness

1 IAM Strategy

15 Authorization Criteria for new users

11 Identity Source Upkeep

2 Accountability, Roles and Responsibilities

9 Security Principle

5 IAM Risk Awareness

3 IAM Team Staffing

4 IAM Policies and Procedures

13 Technology Sustainability

6 IAM System Classification

7 IAM Metrics and reporting

8 IAM Nomenclature

IAM Operations

20 Access Termination

19 Role/Group Management

21 Management Non-standard and 3rd party Accounts

22 Periodic Account and Role/Group Certifications

16 Access Request Approvals

18 Employee Transfer

23 Shared Accounts

17 Unified Request Process

25 Access Monitoring

24 Access Logging

Assessment Component: Final Status

IAM Strategy and Governance



IAM Operations



Thank You





BOARD OF REGENTS DOCKET ITEM SUMMARY

Audit & Compliance

May 11, 2023

AGENDA ITEM: Progress Report on the University's Institutional Risk Profile

Review

Review + Action

Action

Discussion

This is a report required by Board policy.

PRESENTERS: Katharine Bonneson, Associate Vice President, Health, Safety & Risk Management
Matt Reiersen, Baker Tilly

PURPOSE & KEY POINTS

The purpose of this item is to provide an update on the establishment of the Enterprise Risk Management (ERM) program. The establishment of an ERM program component is currently underway. The presentation and discussion will focus on:

- Progress towards establishment of an ERM program including organizational home.
- Progress towards development of a University risk profile.
- Draft review of University risk prioritization survey data.
- ERM program implementation next steps.

BACKGROUND INFORMATION

The establishment of an ERM program is a component of the MPact 2025 Systemwide Strategic Plan. Initial ERM planning and discussion of attributes to include in a Request For Proposal (RFP) for an ERM consultant to support the program's implementation were discussed with the Board during FY 2022. Baker Tilly was selected in fall 2022 and is currently conducting risk profile data gathering and analysis.

The Board previously discussed this topic at the following meetings:

- December 2021: *Enterprise Risk Management Plan*, Finance & Operations
- May 2022: *Enterprise Risk Management Update and Discussion*, Audit & Compliance
- February 2023: *Enterprise Risk Management (ERM) Program Update*, Audit & Compliance

Progress Report on the University's Institutional Risk Profile

Audit & Compliance Committee

May 2023

Agenda

- Enterprise Risk Management (ERM) project overview
- Progress update
- Data Gathering Methodology
- Draft Observations
- Discussion questions

MPact 2025 Charge and Progress to Date

- The Senior Vice President's Office along with the Chancellors were charged with the goal to *Enhance risk management through innovative technology and processes.*
- To date, the following work has been completed:
 1. Systemwide ERM plan was developed, approved (2022) and is being implemented.
 2. RFP issued for consulting support, contractor engaged in risk profile development; interview and survey work complete
 3. Implementation of organizational decisions supporting ERM home in University Health and Safety, hiring of key personnel
 4. Discussion and alignment of coordinating broader University risk management activities into ERM framework is ongoing

Organizational Updates

Effective April 24th, University Health and Safety transitioned to '**Health, Safety & Risk Management**', home to the ERM function.

Year One Abbreviated Work Plan:

- Hire and onboard Risk Manager
- Roll out initial risk profile
- Designate risk owners
- Establish mitigation plans and
- Develop governance and engagement structures



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Risk Assessment Methodology & Preliminary Survey Results

- Objective of risk assessment - identify and prioritize risks that could impact achievement of MPact 2025
- Administer survey questionnaire online to 68 individuals across administration and faculty
- Survey statistics:
 - 48 responses received
 - 71% response rate (considered good and acceptable)
- Facilitate individual discussion with 16 selected individuals from Senior Leadership

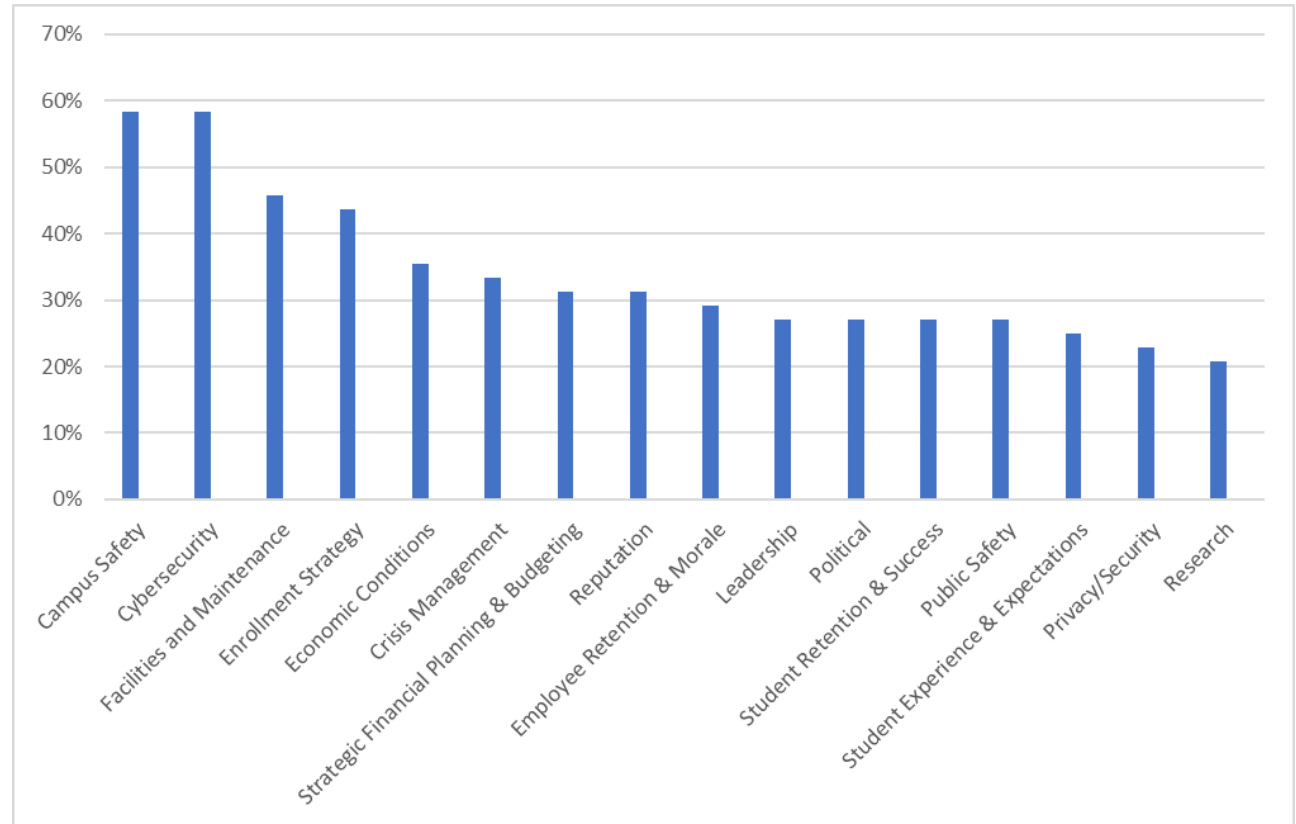
Risk categories utilized in survey and interviews:

- Underneath each risk theme are various subrisks that helped facilitate survey responses and individual discussions. |

Environmental	Strategy	Organization	Process & Ops	Information	Infrastructure	Students and Campus
External factors (political, legal, regulatory)	Factors impacting strategic objectives	University resources (personnel, finances)	Factors impacting how we work, our efficiency	Data, access, privacy, IP, redundancy, continuity	Facilities, reliability of systems, utilities	Safety, mental health, student experience

Raw Survey Themes – Summary (and Preliminary)

- Top risk themes based on survey results (% of respondents)
- See additional slides for detail on risk related commentary



Raw Survey Themes

- Top 16 risk themes based on survey results summarized below and continues on next slides. Survey results are not yet adjusted for interview results and other qualitative internal/external factors.

Risk	% of Respondents Who Identified as a Top 16 Risk	Risk Events <i>(These are general risk events and not attributed to individual survey/interview responses)</i>
Campus Safety	58%	<ul style="list-style-type: none"> • Consistency of security protocols across campuses • Urban environment realities and perceptions relative to safety • Sexual misconduct and Title IX implications in heightened public discussion and discourse • Uptick of crime during the pandemic as well as an increase in violent crimes • Perceptions of police • Proactive engagement with students about experiences, prior to incidents occurring
Cybersecurity	58%	<ul style="list-style-type: none"> • Challenges in higher education and overall business environment • Compliance considerations (e.g., FERPA; HIPAA) • Data leakage and privacy • Data governance processes and ownership clarity (e.g., HR owns HR data even though IT secures it) • Evolving threats and increasing sophistication • Mobile device security especially challenging in a decentralized academic environment, cloud environment, and remote work environments

Raw Survey Themes Continued

Risk	% of Respondents Who Identified as a Top 16 Risk	Risk Events <i>(These are general risk events and not attributed to individual survey/interview responses)</i>
Facilities and Maintenance	46%	<ul style="list-style-type: none"> ● Conditions of existing facilities ● Demands for more modern/cutting edge facilities ● Capacity and resources ● Increased costs for maintenance
Enrollment Strategy	44%	<ul style="list-style-type: none"> ● Demographic changes & decreasing applicant pool impact on revenue ● Dependency on tuition revenue ● Enrollment management process significance and effectiveness, including student body composition ● Innovative student and revenue-generating alternatives (e.g., graduate enrollment, online education options) ● Tuition discount sustainability

Raw Survey Themes Continued

Risk	% of Respondents Who Identified as a Top 16 Risk	Risk Events <i>(These are general risk events and not attributed to individual survey/interview responses)</i>
Economic Conditions	35%	<ul style="list-style-type: none">• Economic consequences of the COVID-19 pandemic (e.g., supply chain, talent shortages, hybrid workforce, remote students, etc.)• Global political and macroeconomic situation• Inflation impacts on the university (e.g., global environment, supply chain, prices of goods and materials, labor costs, etc.)
Crisis Management	33%	<ul style="list-style-type: none">• Investments in evolving capabilities• Consistent and transparent communication• Proactive and appropriate response to increased student activism across higher education• Reputational risk mitigation

Raw Survey Themes Continued

Risk	% of Respondents Who Identified as a Top 16 Risk	Risk Events <i>(These are general risk events and not attributed to individual survey/interview responses)</i>
Strategic Financial Planning & Budgeting	31%	<ul style="list-style-type: none"> ● Available information to assess financial viability and its impacts on the ability of the University to achieve its strategic goals ● Data available in assessing budgetary and financial position ● Updating and evolving processes as University needs and risks change, to address challenges and increase efficiency
Reputation	31%	<ul style="list-style-type: none"> ● Institution's operations and ability to accomplish mission. ● Misconduct ● Conflict of interest ● Quality of education/research

Raw Survey Themes Continued

Risk	% of Respondents Who Identified as a Top 16 Risk	Risk Events <i>(These are general risk events and not attributed to individual survey/interview responses)</i>
Employee Retention & Morale	29%	<ul style="list-style-type: none"> ● Employee morale and well-being ● Engagement with qualified individuals to ensure optimal staffing levels and experience (e.g., workload creep) ● Evolution of performance management to increase productivity and generate creativity (e.g., focus on meeting goals, deliverables, and accountability measures) ● Faculty and staff demands relative to total rewards ● Maintaining employee engagement and culture
Leadership	27%	<ul style="list-style-type: none"> ● Decision making and consistent direction during leadership changes Interim leaders or vacancies in leadership roles ● Loss of institutional knowledge during periods of transition ● Interim leaders or vacancies in leadership roles ● Opportunity for leadership alignment and empowerment as changes continue ● Proactive succession planning for leadership changes ● Uncertainty and disruption during a time of leadership transitions ● Volume of transitions in key positions

Raw Survey Themes Continued

Risk	% of Respondents Who Identified as a Top 16 Risk	Risk Events <i>(These are general risk events and not attributed to individual survey/interview responses)</i>
Political	27%	<ul style="list-style-type: none">● Public relations and perception● State funding● Political appointees to Board
Student Retention & Success	27%	<ul style="list-style-type: none">● Adapting to the evolving needs of students● Lack of required resources● Innovative student and revenue-generating alternatives (e.g., adult and lifelong learning)
Public Safety	27%	<ul style="list-style-type: none">● National trend of mental health issues and violent crimes/shootings

Raw Survey Themes Continued

Risk	% of Respondents Who Identified as a Top 16 Risk	Risk Events <i>(These are general risk events and not attributed to individual survey/interview responses)</i>
Student Experience & Expectations	25%	<ul style="list-style-type: none"> ● Adapting to the evolving needs of students ● Challenge of retaining students ● Innovative programming ● Student support expectations ● Student experience and expectations post-pandemic ● University's strategy and approach to Diversity, Equity, and Inclusion
Privacy/Security	23%	<ul style="list-style-type: none"> ● Student requests for their data ● Significant compliance considerations (e.g., FERPA, HIPAA, GLBA) ● Data privacy regulations (e.g., General Data Protection Regulation)
Research	21%	<ul style="list-style-type: none"> ● Available metrics to assess performance and to evaluate progress ● Evolution of research infrastructure model ● Grants management processes ● Maintaining compliance with sponsoring agency regulations ● Research infrastructure requirements and complexity ● Research contracting ● Support for pre-award processes (e.g., proposals)

Next Steps

(1) Risk Inventory and Prioritization

- Develop and consult preliminary risk profile with stakeholders
- Update profile and work with governance structure on final draft



(2) Mitigation

- Assign risk owners
- Review current mitigation plans, develop new plans where needed
- Work with governance on prioritization



(3) Communication and Monitoring

- Design communication tools & templates
- Develop key performance & risk indicators
- Develop long term maintenance plan

**** Updated risk profile will be provided to the Audit and Compliance committee for review**

ERM and Moving the University Forward

Full implementation of ERM promotes the following:

1. Enhanced speed of decision making.
2. Improves likelihood of MPact 2025 goal achievement, and future strategic plan success
3. Enhances accreditation and other rating measures by formalizing risk management practices
4. Supports PEAK by aligning like functions in a coordinated manner, focusing risk mitigation appropriately
5. Improves organizational resilience and our ability to effectively navigate in a rapidly changing environment



Questions?

