

**Board of Trustees**  
**The University of North Carolina at**  
**Greensboro**  
**Compliance, Audit, Risk Management and**  
**Legal Committee**  
**September 12, 2017**

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**Discussion Item**

CARL-3.2 Institutional Risk Management Status Update

**Background Information**

With the hiring of the new Director, it seems appropriate to provide a general update regarding the status of the IRM initiative at UNCG, with a more specific issue-driven update to be provided in the coming months.

The IRM initiative at UNCG has a solid infrastructure. The current Risk Management policy (approved February 2016) provides meaningful guidance and structure to UNCG's objectives. The IRMC has the correct representation from a wide range of university stakeholders, and the recent streamlining of Safety and Security Committee has ensured that these issues have a more direct path to the IRMC.

The IRM Risk Register in its current form has been effective in identifying risk categories and placing the risks within those categories into proper tiers. However, that current register needs further development – some risks will need to be reconstructed with more detail, while others will need to be deconstructed into more specific, actionable items. This process of refining the current register will not only put us in position to elevate and resolve items more effectively and efficiently, but will provide a better framework for future risk assessments.

Additionally, IRM does need to broaden its reach beyond its traditional stakeholders (general insurance, safety, Business Affairs entities) to increase awareness throughout the university, and communicate the value added of risk management. Guidance from our network of sister institutions (specifically UNCW, UNCC) and the availability of resources for other institutions' similar issues will be a significant resource for UNCG in that process. While UNCG's risk infrastructure is a mature model, some of our peers are in a more mature phase of implementation and we need to leverage that experience.

The current areas of focus for the IRMC are in the areas of:

- Minors on Campus – aligning current procedures and analyzing gaps to form a cohesive university policy
- Compliance centralization
- Collaborative partnerships – relationships with the community (JSNN, Millennial Campus) are critical growth initiatives for the university, and we need to better understand the potential risks within those ventures

There are also broad areas where IRM is focused that will be ongoing. Those include:

- Alignment of UNCG's risk tolerance and strategy – the current risk management policy combined with the forthcoming strategic plan will provide opportunity to more clearly define UNCG's risk tolerance. From that tolerance, IRM will have a baseline for more refined assessment and mitigation strategies
- The development of reporting standards and protocols to monitor risk in various states (e.g. dashboards, KRI reporting, more detailed position pieces)
- Establishing a risk culture at all levels of institution – ensuring that risk is a part of regular decision making process, and risk is being managed *to objectives*.
- Research into higher education trends in anticipation of future changes for UNCG, and research into the continuing evolution of Enterprise Risk Management and its potential applications to the university.



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