



VCEA Community Advisory Committee

January 29, 2018

Davis Senior Center

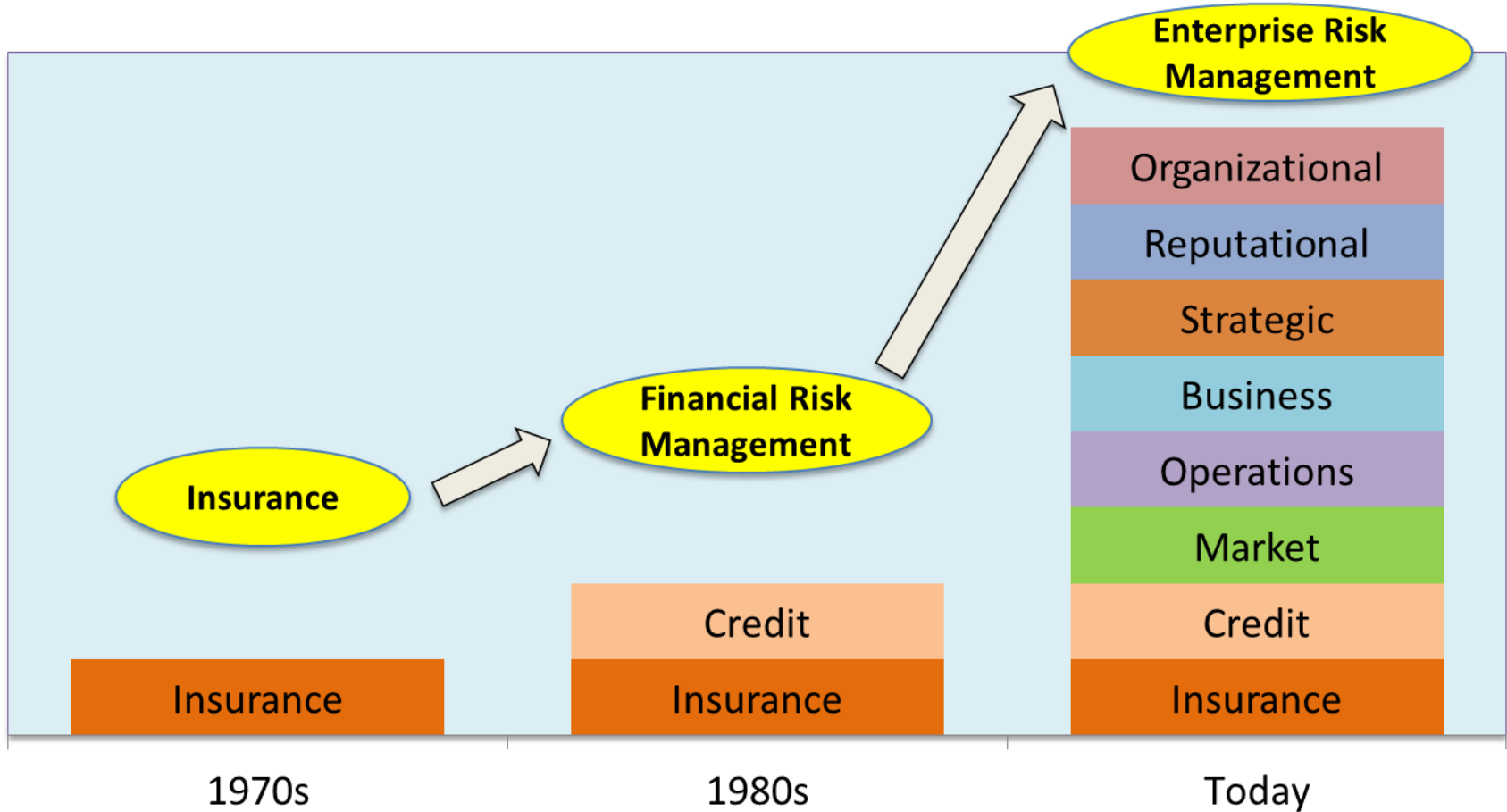
Overview

- Enterprise Risk Management (ERM) Introduction
- ERM Objectives
- Requested Action

Risk Management

- Financial
- Legal/Regulatory and Compliance
- Operational
- Reputational
- Strategic

Evolution of Risk Management



Background

Enterprise Risk Management (ERM) is a

- Strategic approach to risk management that
- Supports the achievement of organizational objectives
- Through the management of integrated impacts of risks
- As an interrelated risk portfolio.

Background



ERM Process

Assess

- Risk identification, assessment, and prioritization

Manage

- Risk mitigation strategy
- Status of mitigation efforts
- Executive Director acts as risk manager

Monitor

- ERM Office
- Enterprise Risk Oversight Committee (EROCC)
- VCE Board of Directors

PREVENT

DETECT

RESPOND



ERM Purpose

- Provide VCE Board with transparency and insight into risks that could impact the ability to execute VCE's mission
- Build credibility and sustain confidence in VCE's governance by stakeholders
- Enhance the understanding of significant risks
- Implement a well-defined risk management process
- Develop the capacity for continuous monitoring and periodic reporting of risks

Requested Action

- Provide feedback on the draft ERM Policy