



ENTERPRISE RISK MANAGEMENT

Program Update

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ENTERPRISE RISK MANAGEMENT (ERM) OVERVIEW

ERM is a structured framework for managing risks, which involves:

Identifying events or circumstances relevant to the achievement of an organization's strategic objectives
(risks and opportunities)

Assessing the upside and downside of risks in terms of likelihood and magnitude of impact

Monitoring and reporting on status of action plans, changes to risks and new/emerging risks

Determining a risk response strategy



ERM PROGRAM GOVERNANCE

ERM Steering Committee



- Oversight by Executive Office
- Comprised of leaders from various functional areas
- Engages risk owners with operational responsibility related to each risk area
- Facilitates leadership discussions of strategic risk
- Meets quarterly to review top risks and related risk mitigation strategies
- Develops a balanced and practical approach to address and mitigate risk
- Provides program updates to the Finance & Audit Committee and Board

ERM PROGRAM ACTIVITY

OCTOBER 2023

Steering Committee Meeting
Members shared success stories driven by ERM program

NOVEMBER 2023

Steering Committee members
completed survey and rated current key risks

JANUARY 2024

Steering Committee Meeting
Survey results discussed, risk ratings revised and consensus received

Steering Committee continues to monitor risks for action throughout 2024



THANK YOU

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