Enterprise Risk Management and Enterprise Compliance Services

Maturity Plan Progress Report

Audits and Risk Management Committee

November 2024

Enterprise Risk Management
18-month maturity plan

Component	Phase 1	Phase 2	Phase 3
Governance and Culture	• Develop training plans for ERM staff	• Enhance education of ERM stakeholders (Board, ARM, ERCC, RCN)	• Enhance education of ERM stakeholders (Board, ARM, ERCC, RCN)
Strategy and Objectives	• Develop organization-wide risk appetite and tolerance statements	• Develop frameworks for internal and external environmental risk factors/events	• Ensure risk appetite and tolerances are an integral part of the strategic planning process
Performance and Monitoring	• Create a consolidated risk universe	• Develop Key Risk Indicators (KRIs) relevant to the risk appetite and strategy	• Develop a holistic risk profile template for all risk types • Establish and gain approval of criteria to prioritized risks
Review and Revision		• Create an annual training needs assessment for ERM staff, RCN and ERCC members	• Identify impacts on business objectives by regularly assessing internal and external environments risk factors
Communication and Reporting			• Establish a formal escalation process to communicate emerging risk with executive leadership and board members • Identify the most value-add activity and outcome-based performance measures
Technology	• Deploy software solution that supports maturity of the ERM program	• Integrate existing organizational data into ERM software solution	

Enterprise Risk Management
Plan progress report as of September 30, 2024

Maturity plan covers the period of January 1, 2024, through June 30, 2025

#	Activity	Status
Phase 1		
1	Develop training plans for ERM staff	Completed
2	Develop organization-wide risk appetite and tolerance statements	Completed
3	Create a consolidated risk universe	Completed
4	Deploy software solution that supports maturity of the ERM program	On target
Phase 2		
5	Enhance Education of ERM Stakeholders (Board, ARM, Executive Risk and Compliance Committee, Risk Champions Network)	On target
6	Develop frameworks for internal and external environmental risk factors/events	On target
7	Develop Key Risk Indicators (KRIs) relevant to the risk appetite and strategy	On target
8	Create an annual training needs assessment for ERM staff, Risk Champion Network and Executive Risk and Compliance Committee members	Not started
9	Integrate existing organizational data into ERM software solution	Not started
Phase 3		
10	Ensure risk appetite and tolerances are an integral part of the strategic planning process	On target
11	Develop a holistic risk profile template for all risk types	Not started
12	Establish and gain approval of criteria to prioritized risks	On target
13	Identify impacts on business objectives by regularly assessing internal and external environments risk factors	On target
14	Establish a formal escalation process to communicate emerging risk with executive leadership and board members	Not started
15	Identify the most value-add activity and outcome-based performance measures	Not started

Enterprise Compliance Services
18-month maturity plan

Component	Phase 1	Phase 2	Phase 3
Governance, Administration and Authority	• Update framework and charter • Hire staffing resource	• Inventory organization-wide assurance activities	• Request staffing resources
Standards and Policies	• Develop compliance procedure manual	• Support implementation of new regulatory compliance requirements • Administer annual enterprise-wide policy attestation	• Support implementation of new regulatory compliance requirements
Risk Assessment	• Support third-party risk management and procurement compliance	• Support third-party risk management and procurement compliance • Develop plan to align ECS and ERM risk assessments	• Support third-party risk management and procurement compliance • Fully align ERM and ECS risk assessments
Monitoring		• Develop and document monitoring program framework and processes	• Select policies to begin testing and monitoring
Training and Education	• Identify ECS team training needs to support maturity plan • Develop an annual risk-based compliance education plan	• Develop ECS team continuous education program • Implement risk-based compliance education plan	
Technology	• Secure funding and acquire software to support maturity	• Implement software	

Enterprise Compliance Services
Plan progress report as of September 30, 2024

Maturity plan covers the period of January 1, 2024, through June 30, 2025

#	Activity	Status
Phase 1		
1	Update framework and charter	Complete
2	Hire staffing resource	Complete
3	Develop compliance procedure manual	Complete
4	Support third-party risk management and procurement compliance	Complete
5	Identify ECS team training needs to support maturity plan	Complete
6	Develop an annual risk-based compliance education plan	Complete
7	Secure funding and acquire software to support maturity	On target
Phase 2		
8	Inventory organization-wide assurance activities	On target
9	Support implementation of new regulatory compliance requirements	Complete
10	Administer annual enterprise-wide policy attestation	Complete
11	Develop plan to align ECS and ERM risk assessments	Complete
12	Develop and document monitoring program framework and processes	On target
13	Develop ECS team continuous education program	Complete
14	Implement risk-based compliance education plan	Complete
15	Implement software	On target

Enterprise Compliance Services
Plan progress report as of September 30, 2024 (continued)

Maturity plan covers the period of January 1, 2024, through June 30, 2025

#	Activity	Status
Phase 3		
16	Request staffing resources	Not started
17	Fully align ERM and ECS risk assessments	Not started
18	Select policies to begin testing and monitoring	On target