



## **University Risk Management Committee**

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#### **Charge**

As endorsed by the Trustee Audit, Risk and Compliance Committee and the President, the University Risk Management Committee (URMC) is responsible for providing oversight, guidance, and coordination of university-wide efforts aimed at identifying, assessing, managing and mitigating risks that may adversely impact the assets, operations, academic and research reputations, and legal interests of the university or jeopardize life and safety of individuals. In fulfilling its oversight responsibility, the URMC will assist Tufts' senior administrators who have primary or shared responsibility in managing risks within their assigned areas, with regard to establishing and monitoring risk mitigation strategies and ensuring sufficient organizational support. Further, the URMC will advise the President and Senior Team and the Trustee Audit, Risk and Compliance Committee concerning strategic risks to the institution, as well as potentially high impact, operating risks. The URMC also coordinates committee presentations by risk owners and any other committees (e.g., University Compliance, Conflict of Interest) concerning the status of risk mitigation strategies.

#### **Guiding Principles**

In performing its oversight and advisory responsibilities the URMC is guided by the following operating principles:

- Maintain a risk framework to effectively identify, assess, manage, mitigate, and report on academic, financial, compliance, health and safety, personnel, and technology and strategic risk areas to provide senior leadership and the Trustee Audit, Risk and Compliance Committee with key information to make risk informed decisions.
- Instill university-wide awareness among those engaged to act on Tufts' behalf that the recognition, consideration, and management of risks is an ongoing responsibility and a collaborative effort. This will include providing periodic updates (at least annually) to the Administrative Council.
- Provide a more consistent and comprehensive approach to managing risks across the entire institution. Management of risks includes avoidance, sharing, reduction (mitigation), or acceptance.
- Monitor external and internal forces and factors that influence the university's risk enterprise landscape.
- Ensure that key risks identified are assigned to responsible risk owners and managers.
- Identify the most significant enterprise risks in terms of their perceived impact and likelihood and assess whether existing risk mitigation actions are effective in managing the risks.
- Calibrate and prioritize the university's most urgent risks in need of additional mitigation and support initiatives by risk owners to effectively address them; periodically request status updates including steps risk owners have taken to remediate the risks they are responsible for addressing.
- Recognize that perceived risks must be balanced against risk control costs and operating effectiveness; it is appropriate to accept risk in a measured way that supports the need to fulfill

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the University's mission. Therefore, it may be appropriate for some level of risk to be tolerated and accepted and not necessarily completely eliminated.

- Coordinate with Audit and Management Advisory Services (AMAS) to align and elevate key risks to inform the annual internal audit plan.
- Review from time to time the institutional risk management framework and strategies to assure they remain current with regulatory, operating, and legal changes as well as enterprise risk management best practices.

#### **Meetings**

The University Risk Management Committee will typically meet six times per year and more frequently if deemed necessary. Email communication may be used to arrive at a consensus on an issue requiring attention and resolution between meetings. Non-committee members may be invited to attend meetings as needed. Certain URMCA agenda topics, special reports, or emerging issues may require conversations held under executive session and such determination will be made by University Counsel. Summaries of URMCA proceedings shall be recorded and maintained by the Project Administrator, Office of Executive Vice President.

#### **Committee Composition**

The URMCA is a university-wide standing committee whose individuals are appointed because of their leadership roles within the university and their informed insights concerning the identification and control of risks both within and across their areas of responsibilities.

- Executive Vice President (Chair)
- Provost and Senior Vice President
- Vice Provost for Research
- Senior Vice President University Relations and General Counsel
- Senior Vice President University Advancement
- Vice President and Chief Information Officer
- Vice President for Finance and Treasurer
- Vice President for Human Resources
- Vice President for Operations
- Associate Provost, Institutional Research & Evaluation
- Deputy General Counsel for Business Affairs
- Deputy General Counsel for Labor, Employment and Litigation
- Executive Director, Audit and Management Advisory Services
- EAD representative on a school-rotating basis (James Sarazen, EAD, School of Engineering, effective 8/2021)