Summary

The State University of New York (University) recognizes it is subject to a number of risks including strategic, financial, operational, compliance, and reputational risks, and is committed to implementing and utilizing an Enterprise Risk Management (ERM) Program for identifying, assessing, and managing risks and opportunities to effectuate the achievement of the University’s goals and objectives. The ERM Program should be a formal and continuous process involving all programmatic and functional areas of the University.

Policy

I. Purpose

The University will maintain a systematic organization-wide approach for identifying, assessing, and managing risks and opportunities that affect the University’s ability to meet its strategic, operational, and financial goals and objectives; preserve its reputation for excellence; and protect its students, employees, and visitors. To meet these objectives, the University will develop and maintain an ERM Program that is intended to incorporate risk management efforts at all levels of the organization.

II. Requirements

The ERM Program will leverage and enhance the University’s existing formalized programs of internal control and compliance. These programs are designed to help ensure that the University has a system of accountability for and oversight of its operations, assist the University in achieving its goals and objectives, and facilitate ethical behavior,
integrity of operations, and compliance with applicable laws, regulations, and policies.

Furthermore, these programs help ensure that the University and its campuses meet their mission, promote performance leading to the effective accomplishment of goals and objectives, safeguard assets, provide for the accuracy and reliability of financial and other key data, promote operational efficiency and effectiveness, and encourage adherence to applicable laws, regulations and prescribed policies and practices. The ERM Program will elevate risk awareness, with a primary focus on leveraging and consolidating these efforts and incorporating a strategic focus on risk management.

III. Design

Elements of the University’s ERM Program will include:

- Leveraging and consolidating the existing internal control and compliance programs’ structure, tools and information.

- Establishing an Enterprise Risk Management Committee which will be co-chaired by two members of the Chancellor’s Executive Leadership Team, who will act jointly as the Chief Risk Officers for the University.

- A director of risk management, an internal control officer, and a compliance officer at System Administration to coordinate risk management activities throughout the University.

- Campus-based risk managers, internal control officers and coordinators, and compliance officers and/or coordinators at each campus (positions may be shared by one or more employees).

- Ongoing monitoring of internal and external audit reports and findings on financial management practices and other matters to consider and incorporate in risk management activities.

- Risk management activities to identify and assess the University’s risks and opportunities using a framework that may include control environment, risk assessment, control activities, information and communication, and monitoring activities.

- Identifying and developing a strategic risk management profile and plans to manage strategic and enterprise level risks.

- Information and communication on risk management activities, including the sharing of best practices to help mitigate risk.

- Risk management training throughout the University system.

- Utilizing outside expertise for high-level consultation on industry trends, as well as the development and direction of key elements and documentation of the ERM Program.

- Reporting to the Audit Committee of the Board of Trustees on ERM activities.

Definitions

There are no definitions relevant to this policy.

Other Related Information
Procedures

SUNY Procedure, Document No. 7501 - Internal Control Program Guidelines

Forms

Forms and Evaluation templates are available on the SUNYBlue Internal Control and Risk Management webpage.

Authority

State University of New York Board of Trustee Resolution, No. 2015-39.

History

July 16, 2019, Updated to reflect the adoption of the Compliance Program Policy, as well as provide clarification to program roles and responsibilities and leadership titles

June 16, 2015, Board of Trustee Resolution No. 2015-39, Adoption of an Enterprise Risk Management Program

Appendices

There are no appendices relevant to this policy.