Board of Trustees
Meetings and Retreat
September 21-22, 2021
Board of Trustees
Meetings and Retreat
September 21 - 22, 2021

Times are tentative – meetings are scheduled to follow each other consecutively and may start earlier or later than the posted time depending on the length of previous meetings. Interested parties can listen to the live stream of the proceedings from the Board website.

**Monday, September 20, 2021**
6:00 p.m.  Dinner – Social gathering – not a meeting
[Invited: Trustees, Chancellor]

**Tuesday, September 21, 2021**
9:30 a.m.  Board training and orientation: governance and board effectiveness - not a meeting

**Wednesday, September 22, 2021**
8:30 a.m.  Closed Session: Workforce and Organizational Effectiveness Committee, Dawn Erlandson, Chair
*Other board members may be present constituting a quorum of the board.*
1.  Update on Labor Negotiations Strategy

9:30 a.m.  Board of Trustees, Jay Cowles, Chair
1.  **Contracts Requiring Board Approval:**
   a.  **Campus Roof Repairs, Dakota County Technical College**

9:45 a.m.  Welcome and Opening Remarks
*Chair Jay Cowles*

10:00 a.m.  Annual Update: Enterprise Risk Management
*Chancellor Devinder Malhotra, Sr. Vice Chancellor Ron Anderson, Vice Chancellor Bill Maki, Vice Chancellor Andriel Dees, Associate Vice Chancellor Brian Yolitz, Executive Director Eric Wion, and Chris Jeffrey-Baker Tilly*

11:00 a.m.  FY2022 Chancellor’s Work Plan
*Chancellor Devinder Malhotra*

11:45 a.m.  BREAK
12:15 p.m. The Year Ahead: President Perspectives  
**Leadership Council Executive Committee: Presidents Adenuga Atewologun, Craig Johnson, Kumara Jayasuriya, Robbyn Wacker**

1:00 p.m. The Year Ahead: FY2022 Priorities  
*Invited: Leaders of bargaining units, leaders of statewide student associations*

1:45 p.m. Closing Remarks  
*Chair Jay Cowles and Chancellor Devinder Malhotra*

2:00 p.m. Retreat ends

**Bolded items indicate action is required.**
Committee Rosters
2021-2022
(Updated September 16, 2021)

Executive
Jay Cowles, Chair
Rudy Rodriguez, Vice Chair
Roger Moe, Treasurer
Dawn Erlandson
April Nishimura
Cheryl Tefer
Michael Vekich

Academic and Student Affairs
Cheryl Tefer, Chair
Alex Cirillo, Vice Chair
Asani Ajogun
Dawn Erlandson
Javier Morillo
Oballa Oballa
Kathy Sheran

President Liaisons:
TBD

Diversity, Equity, and Inclusion
Rudy Rodriguez, Chair
George Soule, Vice Chair
Asani Ajogun
Alex Cirillo
Javier Morillo
April Nishimura
Oballa Oballa

President Liaisons:
TBD

Facilities
Jerry Janezich, Chair
Roger Moe, Vice Chair
Victor Ayemobuwa
Alex Cirillo
Kathy Sheran

President Liaisons:
TBD

Audit
Michael Vekich, Chair
George Soule, Vice Chair
Victor Ayemobuwa
Jerry Janezich
April Nishimura

President Liaisons:
TBD

Finance
Roger Moe, Chair
April Nishimura, Vice Chair
Jerry Janezich
Oballa Oballa
Rudy Rodriguez
Kathy Sheran
George Soule

President Liaisons:
TBD
Outreach and Engagement Committee
Dawn Erlandson, Chair
Alex Cirillo, Vice Chair
Victor Ayemobuwa
Javier Morillo
Cheryl Tefer

President Liaisons:
TBD

Workforce and Organizational Effectiveness
Dawn Erlandson, Chair
Rudy Rodriguez, Vice Chair
Asani Ajogun
Roger Moe
Kathy Sheran
George Soule
Cheryl Tefer

President Liaisons: TBD

Nominating Committee
George Soule, Chair
Michael Vekich, Vice Chair
Cheryl Tefer

Chancellor Performance Review
Jay Cowles, Chair
Rudy Rodriguez, Vice Chair
Dawn Erlandson
Roger Moe
### FY2022 and FY2023 Board Meeting Dates

The meeting calendar is subject to change. Changes to the calendar will be publicly noticed.

<table>
<thead>
<tr>
<th>Meeting</th>
<th>Date</th>
<th>If agendas require less time, these dates will be cancelled.</th>
</tr>
</thead>
<tbody>
<tr>
<td>No meetings in July</td>
<td></td>
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<tr>
<td>Potential board training session to be scheduled</td>
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</tr>
<tr>
<td>No meetings in August</td>
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<td></td>
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<tr>
<td>Board Retreat</td>
<td>September 21-22, 2021</td>
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<tr>
<td>Tentative Location: Riverland Community College/Austin</td>
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<tr>
<td>Executive Committee</td>
<td>October 6, 2021</td>
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<tr>
<td>Committee / Board Meetings</td>
<td>October 19-20, 2021</td>
<td>October 19, 2021</td>
</tr>
<tr>
<td>Executive Committee</td>
<td>November 3, 2021</td>
<td></td>
</tr>
<tr>
<td>Committee / Board Meetings Combined with Leadership Council</td>
<td>November 16-17, 2021</td>
<td>November 17, 2021</td>
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<tr>
<td>No meetings in December</td>
<td></td>
<td></td>
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<tr>
<td>Executive Committee</td>
<td>January 5, 2022</td>
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<tr>
<td>Board Meeting/Combined meeting with Leadership Council</td>
<td>January 25-26, 2022</td>
<td>January 26, 2022</td>
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<tr>
<td>No meetings in February</td>
<td></td>
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<tr>
<td>Executive Committee</td>
<td>March 2, 2022</td>
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</tr>
<tr>
<td>Committee / Board Meetings</td>
<td>March 15-16, 2022</td>
<td>March 15, 2022</td>
</tr>
<tr>
<td>Executive Committee</td>
<td>April 6, 2022</td>
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### Committee / Board Meetings

<table>
<thead>
<tr>
<th>Meeting</th>
<th>Date</th>
<th>If agendas require less time, these dates will be cancelled.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committee / Board Meetings</td>
<td>April 19-20, 2022</td>
<td>April 19, 2022</td>
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<tr>
<td>Executive Committee</td>
<td>May 4, 2022</td>
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<tr>
<td>Committee / Board Meetings</td>
<td>May 17-18, 2022</td>
<td>May 17, 2022</td>
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<td>Executive Committee</td>
<td>June 1, 2022</td>
<td></td>
</tr>
<tr>
<td>Committee / Board Meetings</td>
<td>June 21-22, 2022</td>
<td>June 21, 2022</td>
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</table>

### Proposed FY2023 Meeting Calendar

<table>
<thead>
<tr>
<th>Meeting</th>
<th>Date</th>
<th>If agendas require less time, these dates will be cancelled.</th>
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</thead>
<tbody>
<tr>
<td>Board Meeting/Combined meeting Leadership Council</td>
<td>July 19-20, 2022</td>
<td>July 20, 2022</td>
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<tr>
<td>No meetings in August</td>
<td></td>
<td></td>
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<tr>
<td>Board Retreat</td>
<td>September 20-21, 2022</td>
<td></td>
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<tr>
<td>Executive Committee</td>
<td>October 5, 2022</td>
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<tr>
<td>Committee / Board Meetings</td>
<td>October 18-19, 2022</td>
<td>October 18, 2022</td>
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<tr>
<td>Executive Committee</td>
<td>November 2, 2022</td>
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</tr>
<tr>
<td>Committee / Board Meetings Combined with Leadership Council</td>
<td>November 15-16, 2022</td>
<td>November 16, 2022</td>
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<tr>
<td>No meetings in December</td>
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<td></td>
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<tr>
<td>Executive Committee</td>
<td>January 4, 2023</td>
<td></td>
</tr>
<tr>
<td>Board Meeting/Combined meeting with Leadership Council</td>
<td>January 24-25, 2023</td>
<td>January 25, 2023</td>
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<td>No meetings in February</td>
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<tr>
<td>Meeting</td>
<td>Date</td>
<td>If agendas require less time, these dates will be cancelled.</td>
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</tr>
<tr>
<td>Executive Committee</td>
<td>March 1, 2023</td>
<td></td>
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<tr>
<td>Committee / Board Meetings</td>
<td>March 21-22, 2023</td>
<td>March 21, 2023</td>
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<tr>
<td>Executive Committee</td>
<td>April 5, 2023</td>
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<tr>
<td>Committee / Board Meetings</td>
<td>April 18-19, 2023</td>
<td>April 18, 2023</td>
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<tr>
<td>Executive Committee</td>
<td>May 3, 2023</td>
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</tr>
<tr>
<td>Committee / Board Meetings</td>
<td>May 16-17, 2023</td>
<td>May 16, 2023</td>
</tr>
<tr>
<td>Executive Committee</td>
<td>June 7, 2023</td>
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</tr>
<tr>
<td>Committee / Board Meetings</td>
<td>June 20-21, 2023</td>
<td>June 20, 2023</td>
</tr>
</tbody>
</table>

**National Higher Education Conferences:**
- **ACCT Leadership Congress:** October 13-16, 2021, San Diego
- **ACCT National Legislative Summit:** 2022 (dates not posted)
- **AGB National Conference on Trusteeship:** Spring 2022 (dates not posted)

*AGB is the Association of Governing Boards of Universities and College*
*ACCT is the Association of Community College Trustees*
Workforce and Organizational Effectiveness Committee  
September 22, 2021  
8:30 a.m.  
Virtual Meeting

*Times are tentative – meetings are scheduled to follow each other consecutively and may start earlier or later than the posted time depending on the length of previous meetings.*

*In a closed session pursuant to Minn. Stat. §13D.03, Closed Meetings for Labor Negotiations Strategy, the Board will hear the current status of labor contract negotiations and will discuss strategy.*

1. Closed Session: Update on Labor Negotiations Strategy

Committee Members
Dawn Erlandson, Chair
Rudy Rodriguez, Vice Chair
Asani Ajogun
Roger Moe
Kathy Sheran
George Soule
Cheryl Tefer

Presidents Liaisons
TBD

**Bolded items indicate action required.**
In a closed session pursuant to Minnesota Statutes §13D.03, Closed Meeting for Labor Negotiations Strategy, the Board will hear an update on labor negotiations strategy.
BACKGROUND
Vice Chancellor for Human Resources Eric Davis and Sr. System Director for Labor Relations Chris Dale will provide update on labor negotiations strategy.
Board of Trustees Meeting
September 22, 2021
9:30 a.m.
Virtual Meeting

Times are tentative – meetings are scheduled to follow each other consecutively and may start earlier or later than the posted time depending on the length of previous meetings.

Board of Trustees, Jay Cowles, Chair

1. Contracts Requiring Board Approval:
   a. Campus Roof Repairs, Dakota County Technical College
Title: Contracts Requiring Board Approval: Campus Roof Repairs, Dakota County Technical College

Purpose (check one):
☐ Proposed New Policy or Amendment to Existing Policy  ☒ Approvals Required by Policy  ☐ Other Approvals
☐ Monitoring/Compliance  ☐ Information

Brief Description:

Board Policy 5.14, Contracts, Procurements, and Supplier Diversity, requires Board of Trustees approval of any procurement, lease agreement, or professional, technical, or consulting service contract with a value in excess of $1,000,000 or contract amendment that would increase the total value of a contract to more than $1,000,000.

Dakota County Technical College (DCTC) sustained hail damage in the summer of 2019. The campus worked with the state insurance adjuster to finalize the scope of repairs, design a bid package, and seek bids to repair the damages.

Scheduled Presenter(s):
Bill Maki, Vice Chancellor for Finance and Facilities
Brian Yolitz, Associate Vice Chancellor for Facilities
Board Policy 5.14, Contracts, Procurements, and Supplier Diversity, requires Board of Trustees approval of any procurement, lease agreement, or professional, technical, or consulting service contract with a value in excess of $1,000,000 or contract amendment that would increase the total value of a contract to more than $1,000,000.

System master contracts, Inter-agency agreements, Joint powers agreements, and grant agreements other than federal grants or grants from Minnesota state agencies must be approved in advance by the board if the total value of the initial contract/agreement and/or subsequent amendments exceeds $3,000,000.

BACKGROUND

Purpose – Dakota County Technical College (DCTC) sustained hail damage in the summer of 2019. The campus worked with the state insurance adjuster to finalize the scope of repairs, design a bid package, and seek bids to repair the damages. Bids were opened on Tuesday, August 31, 2021 with the lowest responsible bid of $1,050,509. This amount has been approved by the insurance adjuster and with board approval, the contract will be awarded so the repairs can be complete this fall.

Terms and Cost – This contract in the amount of $1,050,509 to provide extensive repairs to the DCTC main campus building roof, as well as the roof of the Greenhouse, Transportation Building, Human Performance Center, Driving Range Shed, Soccer Storage, Maintenance Shed, Electrical Lineman Storage, and the roofs at both the Baseball Concession Building and Soccer Concession Building.

Vendor Selection – This repair contract was competitively bid using Quest CDN.

FINANCIAL ARRANGEMENTS

The primary source of funding for this project will be insurance claim reimbursement by the State of Minnesota.
RATIONALE AND BENEFIT

Performing these necessary roof repairs will maintain the integrity of the roof system and prevent further damage to the facilities.

RISK ASSESSMENT

There are no known risks to entering into this contract.

RECOMMENDED BOARD MOTION

The Board of Trustees authorizes the Chancellor or the Chancellor’s designee to enter a construction contract not to exceed $1,300,000 to make necessary roof repairs at the Dakota County Technical College campus.

Date Presented to the Board of Trustees: 9/22/21
Date of Implementation: 9/22/21
Agenda

• Background of ERM at Minnesota State
• Risk Discussions: Capitalizing & Executing Change
  – Enrollment Management
  – Financial Sustainability
  – Campus Safety
  – Structural Inequities
• Appendices (Self Review)
  – A: Activities Completed during Fiscal Year 2021
  – B: Fiscal Year 2022 ERM Plan
  – C: System Risk Rankings
  – D: Overview of Risk Discussions during Fiscal Year 2021 Board Meetings
  – E: ERM Definitions
Background of ERM at Minnesota State

Purpose

• To strengthen Minnesota State’s ability to achieve its mission and strategic objectives
• To provide visibility into risks and opportunities

Governance

• Board of Trustees
• System ERM Steering Committee
• Institution presidents and leadership teams

Minnesota State ERM Program

• Formalized at the system level
• Seek input from institution presidents on risks and opportunities
Risk Discussions
Minnesota State on Capitalizing and Executing Change

Capitalizing & Executing Change

- Enrollment Management
- Financial Sustainability
- Campus Safety
- Structural Inequities
Discussion Questions

• What information would the Board of Trustees find most helpful to obtain this upcoming year regarding these risks?

• Are the mitigation activities sufficient in reducing the risk to an acceptable level for the Board of Trustees?

• Are there additional mitigation activities the Board of Trustees expects to see for this risk?
# Enrollment Management

<table>
<thead>
<tr>
<th>Inherent Risk: High Likelihood, High Impact</th>
<th>Trajectory: Increasing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residual Risk: Moderate Likelihood, High Impact</td>
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</tr>
</tbody>
</table>

## Current State:
FY21 enrollment continues the declining trend observed over the past decade and is exceeding budget forecast.

## Key Risk Mitigation Activities:
1. Mature a strategic enrollment management infrastructure and approach
2. Guided Learning Pathways
3. Data democratization
4. Align credential attainment and workforce needs
5. Adapt and customize instructional delivery

## Focus Areas for this Year:
1. Implement Guided Learning Pathways, within the context of the pandemic
2. Infrastructure development
3. Perform a baseline evaluation of program/workforce alignment, and development of program priorities
# Financial Sustainability

<table>
<thead>
<tr>
<th>Inherent Risk:</th>
<th>High Likelihood, High Impact</th>
<th>Trajectory: Stable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residual Risk:</td>
<td>High Likelihood, High Impact</td>
<td></td>
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</tbody>
</table>

**Current State:**
While federal funds provide some temporary relief and the system received additional state base funding for this biennium, base operating costs continue to increase each year at a faster rate than base operating revenue. Long-term enrollment trends continue to put additional stressors on college and university budgets.

**Key Risk Mitigation Activities:**
1. Review and revise the timelines for the monitoring of both short-term financial performance and long-term financial projections of each college and university
2. Continue to identify all conditions necessary for financial sustainability through strategic academic, enrollment management, and facilities planning
3. Explore and define how Minnesota State structures, implements and finances additional shared services

**Focus Areas for this Year:**
1. Review Financial Health Indicators in system procedure 7.3.16
2. Continue to develop a standard financial planning and cash flow tool for colleges and universities
3. Reconstitute a shared services group to explore and implement additional shared services across the system
## Campus Safety

<table>
<thead>
<tr>
<th>Inherent Risk: Moderate Likelihood, High Impact</th>
<th>Trajectory: Stable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residual Risk: Moderate Likelihood, High Impact</td>
<td></td>
</tr>
</tbody>
</table>

### Current State:
Cautiously stable, requiring ongoing attention and communication at all levels

### Key Risk Mitigation Activities:
1. Assess lessons learned from the COVID-19 pandemic, civil unrest of 2020, and other feedback
2. Develop and/or update:
   - Policy, procedures, and operating instructions
   - Templates
   - Reporting systems
   - Training and education
   - Equipment
   - Exercises

### Focus Areas for this Year:
1. Staff assistance and state agency visits to campuses
2. Maturation of the Equity Scorecard and Bias Incident Protocols
3. Develop additional feedback mechanisms
# Structural Inequities

Inherent Risk: **High Likelihood, High Impact**

Residual Risk: **High Likelihood, High Impact**

<table>
<thead>
<tr>
<th>Current State:</th>
<th>Trajectory: Increasing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addressing inequities leads to progress towards Equity 2030 Goal</td>
<td></td>
</tr>
<tr>
<td>Implementing the Equity Scorecard</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Risk Mitigation Activities:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Execute a prioritized review over policies and procedures through an equity-lens and update the policies and procedures, as necessary</td>
<td></td>
</tr>
<tr>
<td>2. Design and implement cultural competency and anti-racism training across Minnesota State</td>
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<tr>
<td>3. Develop customized equity policy review toolkits for select departments</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Focus Areas for this Year:</th>
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</thead>
<tbody>
<tr>
<td>1. Implement the Bias Response Incident Protocol and team</td>
<td></td>
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<tr>
<td>2. Campus Climate assessment</td>
<td></td>
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<tr>
<td>3. Policy Review with an Equity Lens training</td>
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</tbody>
</table>
Questions
Appendices (Self Review)
Appendix A: Activities Completed during Fiscal Year 2021

- Understood the organizational strategic objectives
- Minnesota State ERM developed
- Divisional work plans identified
- New and emerging risks assessed
- Risks identified and any changes in risk environment developed
- Mitigation approaches discussed
- Risk topics with the Board of Trustees
- Surveyed the institutions
- Developing an ERM approach for institutions
- The System Steering Committee reviewed the strategic objectives outlined in the workplan of the Chancellor’s workplan.
- Cabinet members developed divisional work plans that align with the workplan of the Chancellor’s workplan.
- Internal audit conducted facilitated discussions with risk owners to identify new and emerging risks.
- Risk owners assessed the risks based on inherent and residual impact and likelihood, and risk trajectory during the facilitated discussions. Any changes to risk rankings were discussed and documented throughout the year.
- Risk owners identified mitigation approaches and the status of each mitigating activity.
Appendix B: Fiscal Year 2022 ERM Plan

Objective: Create an organizational-wide approach to risk management to provide increased visibility into risks and opportunities

- Begin to plan for and develop formalized risk management activities suitable and appropriate to the institution’s strategic objectives and goals, to achieve the required outcomes. *(Institutions)*

- Continue to perform risk identification, assessment, control, and monitoring procedures throughout the year. *(System Steering Committee)*
Appendix C: System Risk Rankings

The heat map below illustrates the current risk landscape. The risks are plotted based on their inherent potential impact and likelihood of occurrence risk rankings (high, moderate, low) and are color-coded based on their risk trajectory (increasing, decreasing, stable). Inherent risk is the risk to an entity in the absence of any direct or focused actions by management to alter its severity.

Legend

- Increasing Risk Trajectory
- Decreasing Risk Trajectory
- Stable Risk Trajectory
System Risk Rankings

The heat map below illustrates the current risk landscape. The risks are plotted based on their residual potential impact and likelihood of occurrence risk rankings (high, moderate, low) and are color-coded based on their risk trajectory (increasing, decreasing, stable). Residual risk is the remaining level of risk associated with an action or event after natural or inherent risks have been reduced by controls and mitigation plans.
## System Risk Rankings

The table below summarizes the risk ranking and risk trajectory for the risks identified by system leadership. Detailed mitigation strategies have been documented for all risks.

<table>
<thead>
<tr>
<th>Risk Domain</th>
<th>Risk</th>
<th>Inherent Risk</th>
<th>Residual Risk</th>
<th>Risk Trajectory</th>
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</thead>
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<td></td>
<td></td>
<td>Impact</td>
<td>Likelihood</td>
<td>Impact</td>
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<td>Service Model</td>
<td>Institution/System Synergy &amp; Structure</td>
<td>High</td>
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<td>High</td>
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<td></td>
<td>Financial Sustainability</td>
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<td>High</td>
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<tr>
<td></td>
<td>Technological Disruption</td>
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<td>High</td>
<td>High</td>
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<td></td>
<td>Government Policy</td>
<td>High</td>
<td>Moderate</td>
<td>High</td>
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<td>Academic Continuity</td>
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<td>High</td>
<td>High</td>
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<td>Operational</td>
<td>Capitalizing and Executing Change</td>
<td>High</td>
<td>High</td>
<td>High</td>
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<td></td>
<td>Cybersecurity/Privacy</td>
<td>High</td>
<td>High</td>
<td>High</td>
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<tr>
<td></td>
<td>Institution Accreditation</td>
<td>High</td>
<td>Moderate</td>
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<td>IT Systems</td>
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<td>Data Governance</td>
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<td></td>
<td>Talent Management</td>
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<td>Moderate</td>
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<td></td>
<td>Facilities</td>
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<td>Resource Optimization</td>
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<td>NextGen Implementation</td>
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<td>Structural Inequities</td>
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<tr>
<td>Enrollment/Student Success</td>
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<td></td>
<td>Student Financial Aid</td>
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<td>Moderate</td>
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<td>Public Support</td>
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<td></td>
<td>Campus Safety</td>
<td>High</td>
<td>Moderate</td>
<td>High</td>
</tr>
<tr>
<td>Policy Compliance</td>
<td>Governance &amp; Compliance Structure</td>
<td>High</td>
<td>Moderate</td>
<td>High</td>
</tr>
<tr>
<td></td>
<td>Board Policy</td>
<td>Moderate</td>
<td>Moderate</td>
<td>Moderate</td>
</tr>
</tbody>
</table>
Appendix D: Overview of Risk Discussions during Fiscal Year 2021 Board Meetings

<table>
<thead>
<tr>
<th>Internal Audit Project</th>
<th>Primary ERM Risks Discussed</th>
<th>Board Meeting Date(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bookstore Collaborative Review</td>
<td>Capitalizing and Executing Change Institution/System Synergy &amp; Structure</td>
<td>October 2020</td>
</tr>
<tr>
<td>Human Resources Shared Services</td>
<td>Capitalizing and Executing Change Institution/System Synergy &amp; Structure Talent Management</td>
<td>November 2020 May 2021</td>
</tr>
<tr>
<td>NextGen Project Risk Review #6</td>
<td>IT Systems NextGen Implementation</td>
<td>November 2020</td>
</tr>
<tr>
<td>Comprehensive Workforce Solutions</td>
<td>Enrollment Management Institution/System Synergy &amp; Structure Program Demand</td>
<td>January 2021</td>
</tr>
<tr>
<td>Campus Safety and Security: COVID-19</td>
<td>Campus Safety Facilities</td>
<td>April 2021</td>
</tr>
<tr>
<td>Financial Controls Assessment</td>
<td>Board Policy Governance and Compliance Structure</td>
<td>June 2021</td>
</tr>
<tr>
<td>Financial Modeling Review</td>
<td>Financial Sustainability Governance and Compliance Structure</td>
<td>June 2021</td>
</tr>
<tr>
<td>Vulnerability Management Audit</td>
<td>Cybersecurity/Privacy Data Governance</td>
<td>June 2021</td>
</tr>
</tbody>
</table>
# Appendix E: ERM Definitions

## Mitigation Approach

Steps to reduce the risk (the severity of the impact and/or likelihood of the occurrence). Can include both short-term and long-term activities. The mitigation strategy should tie to the organization's strategic objectives and work plans.

## Risk Type

<table>
<thead>
<tr>
<th>Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inherent Risk</td>
<td>The risk to an entity in the absence of any direct or focused actions by management to alter its severity.</td>
</tr>
<tr>
<td>Residual Risk</td>
<td>The risk remaining after management has taken action to alter its severity.</td>
</tr>
</tbody>
</table>

## Risk Trajectory

<table>
<thead>
<tr>
<th>Risk Trajectory</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable</td>
<td>The given risk does not appear to be escalating or diminishing due to the mitigation approaches being identified, planned, implemented or monitored or due to external factors.</td>
</tr>
<tr>
<td>Increasing</td>
<td>The given risk appears to be escalating or becoming more significant due to the lack of mitigation approaches being identified, planned, implemented or monitored or due to external factors.</td>
</tr>
<tr>
<td>Decreasing</td>
<td>The given risk appears to be diminishing or becoming less significant due to the mitigation approaches being identified, planned, implemented or monitored or due to external factors.</td>
</tr>
</tbody>
</table>