



FLORIDA A&M UNIVERSITY
**ENTERPRISE RISK
MANAGEMENT**
DIVISION OF AUDIT

Annual Report 2023



**EMPOWERING EXCELLENCE:
A YEAR OF IMPACT AND INSIGHT**

Subject: Empowering Excellence: A Year of Impact and Insight - Message from the CRO

Dear Members of the FAMU Community,

It is with immense pride and enthusiasm that I present to you the Enterprise Risk Management (ERM) Annual Report for the fiscal year 2022-2023. This year's theme, "Empowering Excellence: A Year of Impact and Insight," encapsulates the essence of our commitment to advancing excellence through effective risk management.

In a world filled with uncertainty, challenges, and opportunities, our ERM program has been at the forefront of ensuring that our university remains resilient and adaptable. This annual report showcases the impacts and invaluable insights we have gained in the pursuit of excellence.

Our journey through this year has been marked by collaboration, innovation, and proactive risk mitigation. We have navigated a range of risk areas, from Privacy and Athletics to IT/Cybersecurity and emerging challenges such as Dobbs v. Jackson. In each of these areas, our commitment to excellence shines through not only in identifying risks but also in making informed decisions, and taking decisive actions to address them.

Throughout the year, we have engaged with university leadership, including President Robinson and the Senior Leadership Team, fostering a shared understanding of risks and a collective vision for the future. These interactions have been instrumental in shaping strategies that empower us to not only manage risk but to leverage opportunities for excellence.

Our commitment to transparency and accountability remains unwavering. We recognize that our stakeholders, from students to faculty, staff, and the broader FAMU community, rely on our ability to manage risk effectively to ensure continued excellence of our institution.

As we reflect on the past year, let us embrace the future with confidence, knowing that our ERM program equips us to face any challenge and seize every opportunity. "Empowering Excellence" is not just a slogan; it is a testament to our dedication to fostering a culture of excellence in everything we do.

I extend my heartfelt gratitude to each member of our FAMU community for your unwavering support, dedication, and collaboration. Together, we have made this year one of impact and insight, and together, we will continue to empower excellence in our university.

I invite you to explore this year's ERM Annual Report, and I welcome your feedback and insights as we embark on another year of growth and resilience.



Warm regards,

Deidre Melton

Associate Vice President for Audit and Chief Risk Officer



FLORIDA A&M UNIVERSITY

**ENTERPRISE RISK
MANAGEMENT**
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ERM STAFF

The Office of Enterprise Risk Management within the Division of Audit is led by:



Deidre Melton

AVP for Audit & Chief Risk Officer



William Knight

ERM Coordinator

The ERM Program is supported through the Federal Work Study Program which provided two dynamic interns.



Coko Robinson

ERM Intern



Layla Frasier

ERM Intern





ERM Mission and Vision



FLORIDA A&M UNIVERSITY

**ENTERPRISE RISK
MANAGEMENT**
DIVISION OF AUDIT

Mission Statement



To provide meaningful, actionable, and timely strategic and performance risk intelligence to our stakeholders to enhance decision making and resource alignment while appropriately balancing risk and opportunity.

Vision Statement



The FAMU ERM program strives to become a thought leader in enterprise risk management practices through development of innovative and cost-effective methodologies that integrates enterprise risk management practices into the culture and strategic decision-making processes of academic, student, and administrative functions within educational institutions.





ERM Management Insights

In this year's Annual Report, we embark on a journey through the dynamic landscape of FAMU. As we navigate the complexities and challenges, we invite you to join us in reflecting on the impact of our Enterprise Risk Management (ERM) program. This year has seen remarkable developments, and we are eager to share insights from management on how the ERM program activities and initiatives have benefited our institution over the past year. These key partners and leaders highlight selected benefits and observations.



ERM Benefits at FAMU

Rica Calhoun

Chief Compliance and Ethics Officer

- Enabled proactive risk management through issuance of risk bulletins and risk alerts
- Provided ERM education to the campus community through FAMU Fundamentals
- Facilitated increased collaboration across silos to address critical university risks
- Supports a culture of compliance by facilitating, compliance with law and policy
- Greatly improved the University's ability to manage a range of risks, from reputational to strategic and support governance in making informed contributions

ERM Benefits at FAMU

Dr. Maurice Edington

Executive Vice President and Chief Operating Officer

- Brought a high-level of coordination across the university
- Increased efficiency and effectiveness
- Established an effective process for prioritizing needs at a high level
- For identified gaps, where risk was not mitigated, established risk mitigation plans and monitored progress
- Provided needed feedback and guidance in key areas, such as emergency management, cybersecurity, and compliance.





ERM Benefits at FAMU

Joseph Maleszewski

Vice President of Audit/CAE

- Established risk appetite statement through coordination with board and senior leadership
- ERM Advisory Committee: Risk Managers Sub-Committee
- FAMU Fundamentals ERM Training Module (provided mandatory training to all FAMU employees, including management and faculty)
- Actionable Risk Intelligence through risk reporting tools (i.e. risk bulletins)
- ERM website provides valuable and useful resources and tools

ERM Benefits at FAMU

Ashley Davis

Emergency Management Executive Director

- Fostered a culture of collaboration and cross-departmental cooperation
- Increased Buy-In for Emergency Management
- Facilitated sharing of ideas and best practices
- Instilled a sense of accountability ensuring stakeholders remain informed and engaged in ERM activities
- Comprehensive and strategic approach to addressing risks and vulnerabilities
- Raised awareness among the Senior Leadership Team regarding challenges holistically



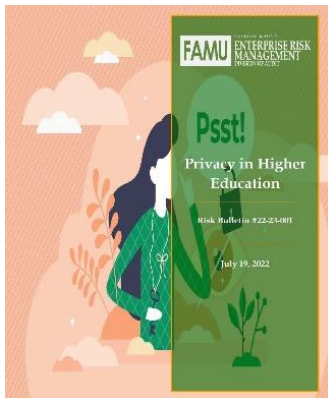


Risk Bulletins

During the fiscal year, our ERM program developed and released three pivotal Risk Bulletins. These bulletins represent the culmination of our dedication to vigilance and preparedness. They are more than documents; they embody our commitment to enhancing decision-making and resource alignment. Our Risk Bulletins serve as beacons of insight, illuminating the path ahead. They provide a roadmap through the intricate landscape of strategic and performance risks, offering clarity when uncertainty abounds. These bulletins result from rigorous analysis, collaborative effort, and a deep-seated commitment to the welfare of our university.

We are delighted to report that these Risk Bulletins have been met with enthusiasm and recognition by President Robinson and his esteemed team. Their endorsement underscores the value of our program in guiding our institution toward success. In the following pages, we will delve into the synopsis of each Risk Bulletin, shedding light on the key insights they offer and the corresponding management actions taken. These bulletins are not static reports but living documents that empower us to proactively address challenges and seize opportunities.

Summary of Risk Bulletin on Privacy (High-Risk Area)



The Risk Bulletin on Privacy for the fiscal year 2022-2023 sheds light on the state of privacy management at FAMU and the critical steps taken to address this high-risk area. Here is a summary of the key points:

Privacy at FAMU: The university lacked a dedicated Chief Privacy Officer and has been managing privacy matters in a decentralized manner, addressing them as needed. Given the increasing complexity of privacy laws and regulations, the evolving nature of the university's business and academic environment, and the rising penalties associated with privacy breaches, it was imperative to elevate this as a high-risk enterprise topic.

Leadership Engagement: On July 19, 2022, the Chief Risk Officer (CRO) initiated discussions with President Robinson and the Senior Leadership Team (SLT). The primary objectives were to ensure a clear understanding of the risks associated with privacy, present recommendations, and gather feedback on mitigation strategies. Importantly, SLT members actively participated in these discussions, demonstrating their commitment to addressing privacy-related challenges.

Management Actions: In response to the identified risks, President Robinson took decisive action by appointing Rica Calhoun as the Chief Compliance and Ethics Officer (CCEO) and Deidre Melton as the Associate Vice President for Audit and Chief Risk Officer (AVP for Audit/CRO) to establish a Privacy Task Force. The task force recommended the creation of the role of a Chief Privacy Officer (CPO) within the Office of Compliance and Ethics. This dedicated position was established on July 1, 2023, and will be pivotal in enhancing the university's privacy processes. Moreover, the CPO will lead a cross-functional team of privacy champions across the university, with the overarching goal of safeguarding the privacy of students, faculty, staff, and the university's proprietary and confidential data.



Summary of Risk Bulletin on Athletics (High-Risk Area)



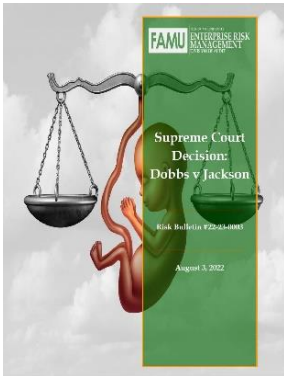
The Risk Bulletin on Athletics for the fiscal year 2022-2023 highlights critical issues within the athletic program at FAMU and outlines the steps taken to address these high-risk concerns. Here's a summary of the key points:

Challenges in Athletics: Over the past decade, FAMU's athletics program has faced persistent financial and operational challenges. These difficulties were compounded by anticipated NCAA changes, the university's move to the SWAC, and instability in the position of the Athletic Director. The risks associated with the athletics program were deemed significant, impacting the university's reputation and various key business processes.

Leadership Engagement: On August 2, 2022, the Chief Risk Officer (CRO) led discussions with President Robinson and the Senior Leadership Team (SLT) to address the risks linked to athletics. The discussions covered multiple facets of athletics, including institutional controls and governance, relationships between the athletic department and other university departments, fundraising, student-athlete needs, future opportunities, financial aspects, and operations. These discussions facilitated a thorough understanding of the challenges.

Management Action: In response to the identified risks, President Robinson re-established the FAMU Athletics Oversight Task Force. The task force's mandate includes collaborating with the athletics department to develop a robust governance structure and efficient internal controls system. This proactive step was taken in preparation for the appointment of a new Athletic Director.

Summary of Risk Bulletin on Dobbs v. Jackson (Emerging Risk Area)



The Risk Bulletin on Dobbs v. Jackson, an emerging risk area, provides an overview of a significant legal decision and its potential implications for FAMU. Here is a summary of the key points:

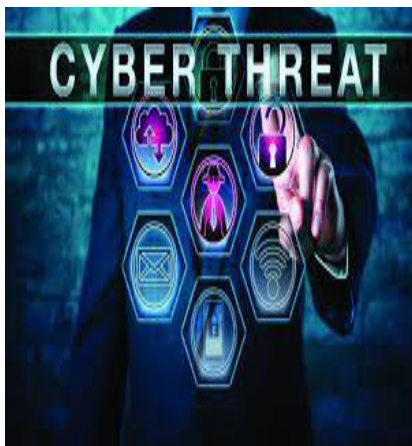
Supreme Court Decision: On Friday, June 24, 2022, the Supreme Court of the United States made a landmark decision in the case of Dobbs v. Jackson Women's Health Organization. The Court's ruling stated that the U.S. Constitution does not guarantee a right to abortion and returned the authority to regulate abortion to individual states. This decision significantly departed from nearly 50 years of legal precedent established by Roe v. Wade.

AGB Policy Alert: In response to the Supreme Court's action, the Association of Governing Boards of Universities and Colleges (AGB) issued a policy alert titled "The Supreme Court of the United States Overturns Roe v. Wade, Ending the Constitutional Right to an Abortion: Consequences for Higher Education." This alert serves as a notification of the potential consequences of the Court's decision on higher education institutions.

Emerging Risk: The bulletin identifies this situation as an emerging risk for FAMU. The extent to which this risk will impact the university depends on various factors, including potential legislative changes in Florida, the availability of birth control options, and public activism on the issue. The university continues to closely monitor and assess how these factors affect its operations and stakeholders and take appropriate action.



Summary of IT/Cybersecurity Risk Bulletin



The IT/Cybersecurity Risk Bulletin for FAMU provides a comprehensive overview of the evolving cybersecurity landscape in higher education and its specific implications for the institution. Here is a summary of the key points:

Scope of Cybersecurity: The bulletin highlights that cybersecurity in higher education encompasses various critical areas, including data privacy, network security, access controls, threat intelligence, incident response, and compliance. Educational institutions, like FAMU, manage substantial volumes of sensitive data, including student and staff records, financial data, research data, and intellectual property, rendering them attractive targets for cyberattacks.

Emerging Challenges: Recent years have witnessed the emergence of new cybersecurity challenges at FAMU and similar institutions. These challenges stem from the increasing integration of technology in the classroom, the prevalence of online learning platforms, and the proliferation of Internet of Things (IoT) devices on campuses. These developments have expanded the attack surface and complexity of cybersecurity.

Legislative and Regulatory Changes: The bulletin underscores the rapid evolution of legislation and regulatory requirements related to cybersecurity practices and reporting. Compliance with these evolving mandates is imperative and has a direct impact on the institution's risk profile.

Confidential Nature: Due to the sensitivity of the information contained within the bulletin, it is not intended for public release. Instead, it is designed to be an internal resource to guide management in addressing cybersecurity risks.





Risk Report

Enterprise Risk Management within the SUS and Beyond

On June 2, 2022, the Chair of the Audit and Compliance Committee for Florida Agricultural and Mechanical University’s (FAMU) Board of Trustees, directed the Chief Risk Officer to evaluate enterprise risk management (ERM) programs within the State University System of Florida (SUS). As a result, the Chief Risk Officer (CRO) compiled a list of best practices related to governance and staffing of enterprise risk management programs and met with each SUS institution to determine if those best practices were in place, evaluated whether the top public universities in the nation had established ERM programs, evaluated which states contained higher education systems where the implementation of ERM had been mandated, and provided each institution with a maturity self-assessment tool to gauge the overall maturity of SUS institutions. The following chart depicts some of the key outcomes of the ERM assessment of SUS institutions and the broader nation.

Implementation of ERM Best Practices in the SUS

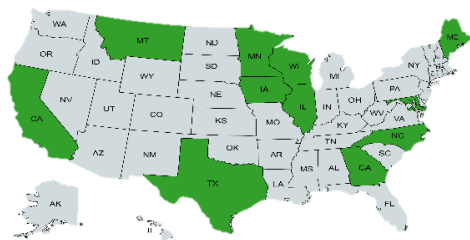


Five of twelve SUS institutions have implemented ERM programs. Of those five institutions, only three were reported to be fully functional as of the Summer 2022 academic term. As a result, few governance and staffing elements of a high performing ERM program were in place.

Top Public Colleges and Universities with ERM Programs



100% of the top ten public colleges and universities listed in the 2021-2022 U.S. News and World Report rankings had established ERM programs. Seven of the ten universities were a part of higher education systems that mandated the implementation of enterprise risk management.



Higher Education Systems with ERM Mandates

Our review identified eleven states where higher education systems had mandated an ERM program be in place within their system’s institutions.

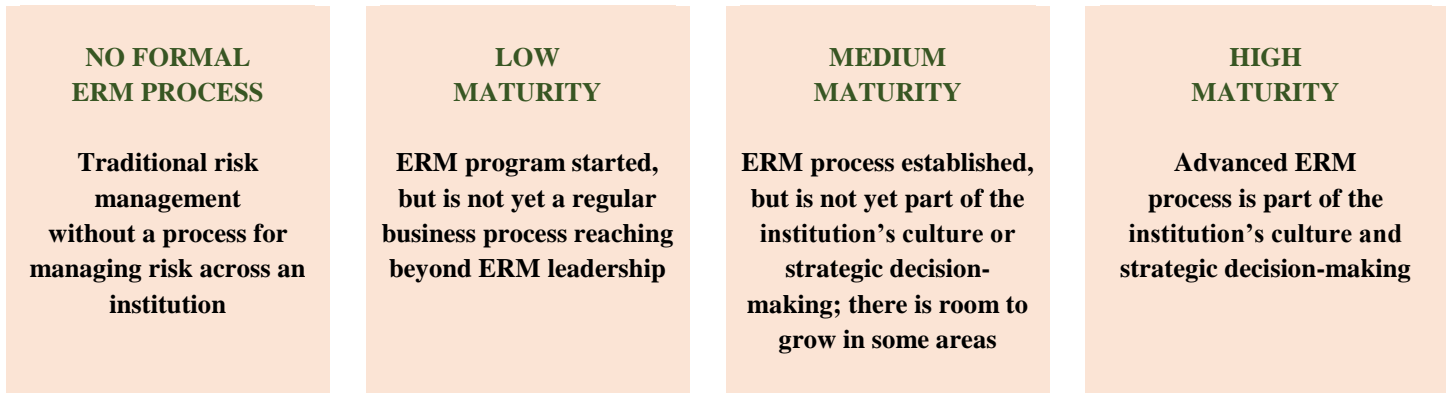


SUS ERM Maturity Self-Assessment

Our evaluation of the eleven ERM maturity self-assessments submitted by SUS institutions determined that while many of the institutions do not have established ERM programs, they possess some of the foundational building blocks needed to begin the development of a mature ERM program.



While FAMU’s ERM program has only been operational since August 2021, the Chief Risk Officer and her team, were able to leverage many of the risk management practices put in place by the Division of Audit, Office of Compliance and Ethics, and other areas within the university to quickly build out the foundation of the program. FAMU’s average maturity rankings for each of the four categories assessed in the United Educators Higher Education ERM Maturity Tool is below:



FAMU ERM PROGRAM MATURITY	
Maturity ERM Category	ERM Maturity Level: Average Score
<p><u>ERM PURPOSE AND SCOPE</u> Consider the scope of your risk management efforts, including the purpose and goals of your institutional risk management program; how the program connects to your strategic, budget, and risk planning processes; and whether your institution has consistent, proactive plans in place for institutional risks.</p>	<p>Average Maturity Level: MEDIUM</p>
<p><u>ERM CENTRALIZATION AND ACCOUNTABILITY</u> Consider the extent to which your risk management processes are centralized. This includes who holds the institution accountable for taking meaningful steps to identifying, assessing, and mitigating risks; the board’s role; and whether risk management processes are centralized to manage all institutional risks rather than only certain categories of risk.</p>	<p>Average Maturity Level: MEDIUM</p>
<p><u>ERM PROCESS</u> Consider whether the institution has regular, recurring processes for implementing the four steps of ERM and considering new and emerging risks.</p>	<p>Average Maturity Level: HIGH</p>
<p><u>CAMPUS RISK MANAGEMENT CULTURE</u> Consider whether the institution has a culture of risk awareness, communicates with and trains the community on ERM, encourages collaboration across areas and department, and makes risk-aware decisions as part of its operations.</p>	<p>Average Maturity Level: MEDIUM</p>

FAMU’s ERM program is one of the more mature programs in the SUS system, as a result of the ERM program staff strategically capitalizing on policies, processes, and procedures already in place and the implementation of new industry best practices. Additionally, the support of our Board of Trustees, as well as the Senior Leadership Team, has assisted in setting the tone for a risk-aware culture within the university environment and driving acceptance of new risk management processes for quicker implementation.





Risk Alerts

Fiscal year 2022-2023 was marked by dynamic challenges and opportunities. In the midst of an ever-evolving landscape, our Enterprise Risk Management (ERM) program diligently worked to identify, assess, and respond to emerging risks that have the potential to impact our university's mission and objectives.

One of the key tools in our risk management arsenal is the issuance of Risk Alerts. These alerts provide meaningful risk intelligence, illuminating potential threats and opportunities on the horizon. Throughout the year, our ERM program released three crucial Risk Alerts, each carefully crafted to provide valuable insights to our stakeholders.

These Risk Alerts are not mere reports; they are strategic instruments that empower us all. They offer a clear window into the evolving risk landscape, equip us with risk mitigation options, and guide our decision-making processes. In essence, they are the foundation upon which we build a resilient and adaptive institution.

Risk Alert
Meaningful. Actionable. Timely.

FAMU FLORIDA A&M UNIVERSITY
ENTERPRISE RISK MANAGEMENT
DIVISION OF AUDIT

April 19, 2023

Expanded Employment Protections for Pregnant and Nursing Employees

Two newly enacted expansions of rights for pregnant and nursing employees can impact University policies and procedures. The two federal measures that expand these are the Pregnant Workers Fairness Act (PWFA) and the Providing Urgent Maternal Protections for Nursing Mothers Act (PUMP Act). Florida Agricultural and Mechanical University (FAMU) will want to review policies and practices relating to pregnancy, accommodations, and nursing employees, to ensure that we comply with these new federal laws and make any necessary updates.



Risk Alert

Meaningful. Actionable. Timely.

FAMU

FLORIDA A&M UNIVERSITY
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June 7, 2023

Opiod Abatement

On June 2, 2023, Governor Ron DeSantis signed [HB 783](#): Opiod Abatement which takes effect July 1, 2023. This bill creates 1004.0971, Florida Statutes, and details the requirements for Florida College System and State Universities System institutions related to supplying, administering, training and placement of opiod antagonists on campus. The bill expands procurement rules and liability protections for opiod antagonists. FAMU should consider revisions or expansion of policy and procedure, training and awareness, procurement options, and placement of opiod antagonist on campus.

Risk Alert

Meaningful. Actionable. Timely.

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FLORIDA A&M UNIVERSITY
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August 25, 2023

Safety in Private Spaces Act

[HB 1521](#) – Facility requirements based on sex became effective July 1, 2023. The bill, known as the "Safety in Private Spaces Act," has the legislative purpose of ensuring public safety, decency, decorum, and privacy by providing restrooms and changing facilities exclusively for use by individuals of their respective biological sex. It creates a process for reporting instances when a person of the opposite biological sex enters such facilities. The bill excludes individuals with medically verifiable genetic disorders of sexual development under physician treatment from its provisions. Additionally, it defines "female" as a person capable of producing eggs at birth and "male" as a person capable of producing sperm at birth.





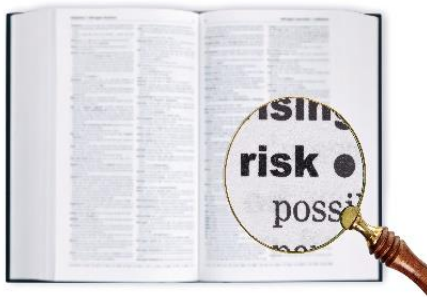
ERM Tools and Resources

The ERM program has developed and made available to the University community a variety of risk management tools and resources since the June 2022 board of trustees meeting.

ERM Website Re-Build



On September 9, 2022, the ERM program, launched an enhanced [ERM website](#) to create a centralized resource for communicating risk management information, tools, and resources. The site includes information related to the ERM Advisory Committee, Risk Bulletins and Reports, ERM Staff, ERM Toolbox, ERM Trainings, FAMU Activities in the ERM Community, Risk Appetite Statement, and University ERM Policy.



As part of the ERM Toolbox, a [Risk Dictionary](#) was created to establish a common set of official terms and definitions in an effort to improve the communication of risk-related issues across the University and with our stakeholders.



As part of the ERM Toolbox, a [University Risk Map](#), was designed to provide University management, faculty, and staff with a high-level overview of key risks faced by higher education institutions and State University System of Florida (SUS) members.



The [ERM Service Request](#) tool is live and ready for management to request assistance from the ERM team. The tool is located in the Toolbox section of the Enterprise Risk Management web page. The form allows customers to narrow down what services are needed including; risk assessment, risk management planning, training and education, incident management, crisis management, strategic planning, budgeting, etc. There are additional prompts to record information specific to the customer's needs. The ERM team receives the service request by email upon submission of the form.





The [Risk Response Matrix](#) is another tool in our ERM Toolbox that customers can utilize to assess and respond to various risks. The Matrix explains the multiple responses that may be used in risk situations. The response detailed in the Matrix includes enhance, accept, monitor, share, transfer, avoid, mitigate, and exploit. The Risk Response Matrix empowers customers to make informed decisions about risk mitigation and response based on their unique circumstances.



The [Risk Prioritization Matrix](#) is another invaluable tool in our ERM Toolbox that provides help to our customers to prioritize and manage risks effectively. It assists in identifying and ranking risks based on their significance, enabling users to allocate resources and focus their efforts on addressing the most critical ones. It enhances risk management capabilities by ensuring efforts are directed toward addressing the most significant risks, reducing potential vulnerabilities, and promoting a proactive approach to risk mitigation.

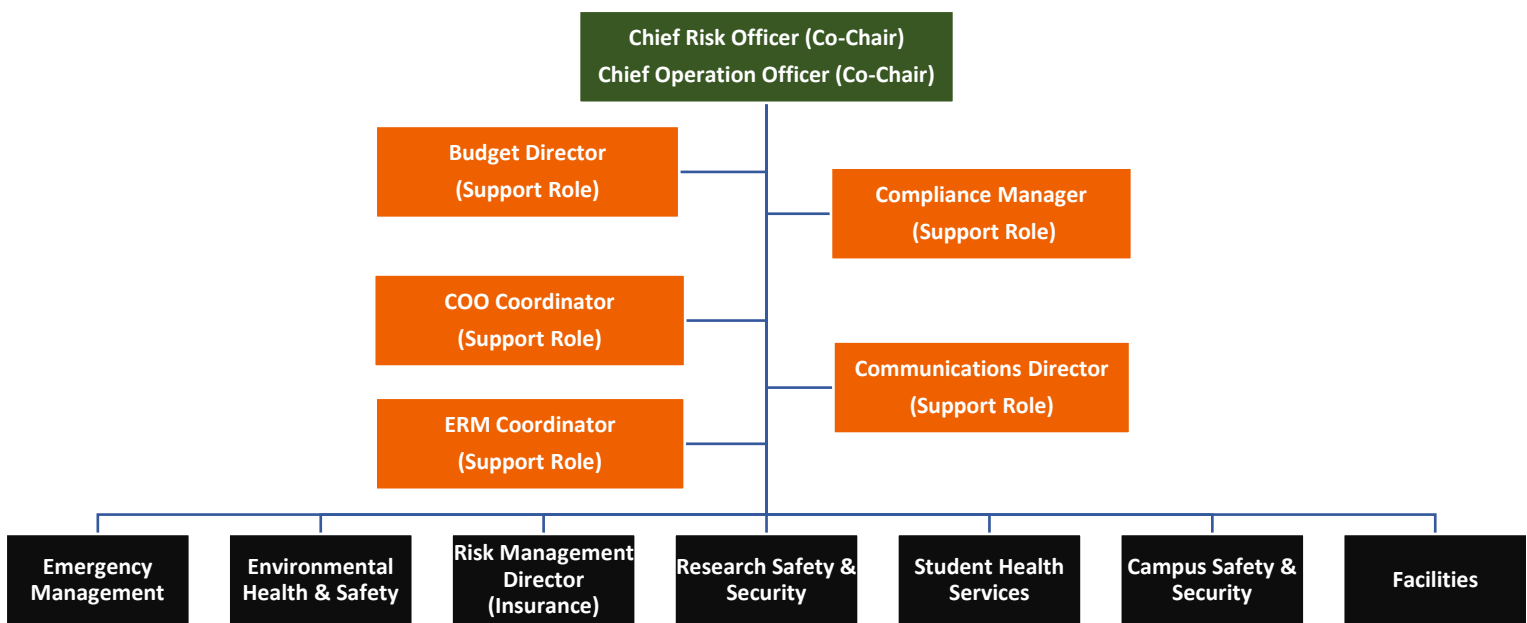




ERMAC Risk Managers Committee

The Risk Managers sub-committee, a pivotal component of the Enterprise Risk Management Advisory Committee (ERMAC-RM), is comprised of representatives with expertise spanning traditional operational risk domains. To further bolster its effectiveness, this committee is chaired by the Chief Operating Officer and Chief Risk Officer. The chairs have appointed representatives from the Office of Compliance and Ethics, Office of Communications, Budget Office, Office of Enterprise Risk Management, and the Office of the Chief Operating Officer to serve in vital support roles to further enhance decision making and actionable outcomes of the committee.

The purpose of this sub-committee is to furnish our esteemed institution with a comprehensive and methodical framework for the identification, management, and mitigation of risks. Commencing in January 2023, all pertinent departments were entrusted with the critical task of conducting thorough assessments within their purview. Their mandate was clear: identify the top five priority areas significantly impacting the success of the University and hindering operational effectiveness within their functions where risk mitigation efforts are needed. At the core of our institutional risk management architecture, the committee's organizational structure is portrayed below:



This strategic alignment underscores our unwavering commitment to risk governance and fortifies our capacity to proactively address challenges, ensuring the continued success and resilience of our cherished FAMU. I commend all members of the committee for their hard work to establish actions to close critical gaps in our processes and infrastructure and our leadership for supporting their efforts.





ERM Training and Awareness

The importance of the ERM program's commitment to providing comprehensive training and fostering awareness cannot be overstated. Within our university community, it serves as a beacon of knowledge and empowerment, equipping stakeholders with the tools and understanding needed to navigate the complex landscape of risk effectively. By imparting insights, best practices, and risk management strategies, we empower our community members to make informed decisions, fortify our institution's resilience, and uphold its mission and values. Furthermore, our outreach extends beyond our campus borders, as we actively engage with professional organizations. This not only enhances our institution's reputation as a leader in risk management but also contributes to the broader discourse, sharing our expertise and experiences to promote sound risk practices on a global scale. In this way, our ERM program embodies a commitment to knowledge-sharing, collaboration, and a proactive stance in managing risk, both within and beyond our university's boundaries.

FAMUly Highlight: ERM – November 14, 2022

On November 14th, Chief Risk Officer Deidre Melton, was the featured guest on the FAMUly Highlight: Enterprise Risk Management where she discussed how the FAMUly could use risk intelligence to enhance strategic decision making and refine resource allocation to propel their units toward performance and strategic goals. This session was open to the entire FAMU community to provide them a chance to learn more about the ERM program and ask questions.

ERM in Higher Education Summit (Raleigh, NC) – November 3 -4, 2022



Deidre Melton, Associate Vice President for Audit and Chief Risk Officer, was invited by the Institute of Internal Auditors (IIA), attended the ERM in Higher Education Summit. The summit was by invitation-only and was limited to those leading enterprise risk management functions at colleges and universities across the nation. The summit featured real-world illustrations of university ERM implementations along with discussion sessions for sharing about ERM challenges and successful best practices. FAMU's ERM Risk Bulletins were highlighted as a best practice for senior leadership and board communications of high and emerging risks.



AGA ERM Training – January 2023



Division of Audit VP Joseph Maleszewski and AVP/Chief Risk Officer Deidre Melton gave an update on FAMU'S ERM Journey at the Association of Government Accountants' January luncheon Tallahassee Chapter. The large group of auditors and accountants from the greater Tallahassee area was very receptive to hearing and learning about the hard work that has gone into building out an enterprise risk management function at FAMU and the progress we have made since we spoke to the AGA, a year ago. Several members of the audience approached us to learn more about the process.

FAMU Fundamentals 2023: ERM Educational Session



The Office of Enterprise Risk Management developed an ERM educational session as part of the 2023 FAMU Fundamentals. We worked with the School of Journalism and Graphic Communication to film the ERM educational session. The session allowed all FAMU faculty, staff, and administrators to receive basic training on enterprise risk management concepts, ERM tools, and available resources and learn more about their roles and responsibilities for identifying, mitigating, monitoring, and reporting risks. FAMU Fundamentals occurred March 1 – 31, 2023.

Annual HBCU Risk Conference



From June 1 to 3, the ERM team participated in the Second Annual HBCU Risk Conference held on the vibrant campus of Texas Southern University. This distinctive conference was all about delving into the specific challenges that HBCUs tackle in compliance, insurance, Title-9, and Risk Management.

The heart of the event was a captivating Table Top Exercise, where participants navigated various risk scenarios, gaining valuable insights into managing disruptions effectively. Breakout sessions added layers of knowledge, covering topics ranging from the basics of enterprise risk management to the intricacies of Brand Management, Continuity Planning, Crisis Communication, Youth Protection, Cyber Liability, and Policy Management.

A highlight of the conference was the session presented by our very own Chief Risk Officer, Deidre Melton. Her talk, “Tips, Tricks, and Lessons Learned of a Successful ERM Implementation,” was a moment of shared wisdom and experience that resonated deeply with attendees. The conference provided a platform for networking, learning, and collaborative problem-solving, all against the backdrop of the unique challenges HBCUs face. It was an opportunity to gather practical insights, foster connections, and develop a renewed sense of purpose in risk management.





ERMAC-RM in Action



Bomb Threat Planning Team

On May 18, 2023, a critical incident unfolded at FAMU when the university received a bomb threat, later determined to be a swatting event by the Federal Bureau of Investigations. In the face of this unforeseen challenge, the ERMAC-RM did not hesitate to take swift and purposeful action. The very next day, the committee convened to conduct an initial after-action review, demonstrating our commitment to continuous improvement. During this review, we meticulously assessed various aspects of our response, including communication processes, technology utilization, resource allocation challenges, coordination with both internal and external partners, as well as the efficiency of our evacuation procedures. The insights gleaned from this review were instrumental in shaping our response strategy. Subsequently, recognizing the need for a comprehensive bomb threat plan, the Chief Risk Officer entrusted a cross-functional bomb threat planning workgroup with this crucial task. Led by the Chief Compliance and Ethics Officer and the Chief of Police, this workgroup is diligently assessing our university's capabilities, identifying resource requirements, and developing a meticulously detailed plan to fortify our preparedness for any future challenges of this nature. This proactive response exemplifies our unwavering commitment to the safety and resilience of the FAMU community.





FAMU's 2023-2024 Risk Landscape

Identifying and Managing Our Top 10 Risks for FY 2023-2024

Every entity's fundamental purpose is to create, preserve, or enhance value for its stakeholders. In the realm of higher education, this mission translates into delivering exceptional educational experiences while safeguarding the institution's reputation, resources, and future. Recognizing the critical interplay between value creation and risk management, FAMU's Office of Enterprise Risk Management (ERM) has embarked on a proactive journey to identify, assess, and facilitate the mitigation of the top risks that may impact our institution in the fiscal year 2023-2024 with management.

The Process: Identifying Our Top 10 Risks

The foundation of our risk management strategy for FY 2023-2024 is a university-wide risk assessment. This assessment is the culmination of insights gathered through risk surveys, collaborative workshops, and open channels of communication with our esteemed leadership, faculty, staff, and students. These multifaceted engagements ensured a diversity of perspectives and an accurate representation of the risk landscape within our institution. This holistic approach acknowledges that risk exists at every juncture, from strategic decision-making to daily operational activities. Entities that overlook the multifaceted nature of risks, whether they emanate from external or internal sources, risk the erosion of value they have worked diligently to create.

Charting the Course: FAMU Top 10 Risks

Based on the rigorous assessment process, we have identified and prioritized the top ten risks that warrant our attention and proactive management in the upcoming fiscal year. These risks are as follows:

FAMU TOP 10 RISKS for FY 2023 - 2024			
1	Campus Safety and Security	6	Emergency Preparedness
2	Talent Management	7	Culture of Accountability
3	IT/Cybersecurity	8	Privacy and Data Governance
4	Staff and Student Mental Health	9	Legislation Impacts from Florida's 2023 Session
5	Organizational Change Management	10	Athletics

As we proceed into the fiscal year 2023-2024, we recognize that these identified risks are not static. They are dynamic and require continuous monitoring, assessment, and mitigation efforts.



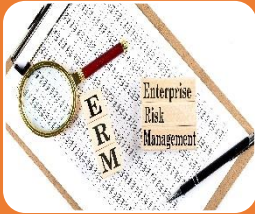


2023-2024 ERM Work Plan



ERM Purpose and Scope

- ERM Policy Review
- Risk Appetite Statement Review
- Strategic Plan Risk Assessment
- Risk Based Budget Tools



ERM Centralization and Accountability

- ERMAC: Strategic and Performance
- ERMAC: Operational Risk Managers (Cohort 1)
- ERMAC: Operational Risk Managers (Cohort 2)



ERM Process

- Risk Workshops
- Risk and Controls Certification Program
- University Risk Assessment
- Risk Mitigation
- Risk Alerts - Emerging Risks
- Risk Bulletins



Campus Risk Management Culture

- ERM Awareness Week
- ERM On-Demand Training Courses
- Risk Champion Program
- ERM Newsletter and Infographics
- Risk Culture Survey



Special Projects

- Crisis Management Toolkit
- Cybersecurity Toolkit
- Athletics Risk Toolkit
- Artificial Intelligence Risk Toolkit
- ERM Standard Operating Procedures

