

Enterprise Risk Management Committee

Terms of Reference

Enterprise Risk Management (ERM) enhances and facilitates the achievement of strategic objectives through the implementation and maintenance of the ERM Framework and its governing principles. Risk is defined as the level of uncertainty associated with an event occurring and the potential consequences (likelihood and impact). Risk has positive consequences and negative impacts and it is important that the University actively manages and accepts risks.

ERM is a strategic approach to identifying, assessing and managing risks across the entire organization. The objective of ERM is to improve an organization's ability to make informed decisions, reduce uncertainty, and increase the likelihood of achieving its objectives.

Purpose:

Reporting to the President's Executive Council (PEC), the Enterprise Risk Management (ERM) Committee serves to support strategic risk management. The Committee will ensure the implementation of a systematic and strategic approach to Risk Management at Memorial University.

Composition of Committee:

The Committee consists of members appointed by the positions listed below (for a maximum of three years); and ex-officio members. The committee makeup will take into account a multi campus model, principles of Equity, Diversity and Inclusion (EDI), Indigenization, and Academic and Administrative functions.

There will be one vote per member. The committee shall consist of:

- i. Vice-President (Administration, Finance and Advancement) (Chair)
- ii. One member as appointed by the Provost and Vice-President (Academic)
- iii. One member as appointed by the Vice-President (Grenfell Campus)
- iv. One member as appointed by the Vice-President (Marine Institute)
- v. One member as appointed by the Vice-President (Research)
- vi. One member as appointed by the Vice-President (Indigenous)
- vii. An Academic Dean as appointed by the Provost and Vice-President (Academic)
- viii. Associate Vice President – Facilities Management
- ix. Associate Vice President – People and Culture
- x. Associate Vice President (Academic) Students

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- xi. Chief Information Officer.
- xii. Chief Financial Officer.
- xiii. Chief Operating Officer – Faculty of Medicine.
- xiv. University Registrar.
- xv. Executive Director – Marketing and Communications
- xvi. Manager, Enterprise Risk

Additional resources may attend and provide advice or guidance such as The Office of the General Counsel, The Office of Internal Audit, or other units as deemed necessary by the committee.

Quorum:

Quorum consists of 50% + 1 attendance.

Meetings:

At least once per semester or more often if deemed necessary by the Chair.

Committee Responsibilities:

The ERM Committee oversees the University's ERM framework, as per the *Enterprise Risk Management* policy.

The ERM Committee responsibilities include but are not limited to:

- Assist in the maturation of risk culture throughout all of Memorial University.
- Provide recommendations to PEC on the ERM Framework.
- Monitor the University Risk Profiles(s) and report (each semester) to PEC on changing and/or emerging risks.
- Develop and provide guidance on University Risk Appetite and Tolerance in relation to the ERM Framework and identified Risks.
- Examine business processes where risk assessments are/or should be conducted on a regular basis, and provide recommendations on where risks assessments can be integrated (budget, briefing notes);
- Receive an annual review of ERM governing documents and training materials and provide feedback.

Definitions:

Enterprise Risk Management Framework: The ERM Framework is a set of components and tools that support and sustain ERM through the University. These include, but are not limited to the Risk Matrix, Risk Threshold, Risk Profiles, ERM Guide and *Enterprise Risk Management* Policy and Procedures, etc.

The Office of the Vice-President (Administration, Finance and Advancement) provides all required administrative support for the Committee.

Approval Date: April 15, 2025