Executive Summary

• Risk Assessment process executed with input from Deans and Vice Presidents.

• Primary risks refined to top nine – focused on most important to institutional continuity.
Top Institutional Risks

1. **Sufficient funding/resources to achieve goals**
   - Maintain core programs and pursue strategic objectives
   - Align fundraising with strategic priorities
   - Maintain historical Grounds, infrastructure and address needed capital projects
   - Maintain State appropriations at a level necessary to accommodate enrollment growth and inflation
   - Sustain and grow research mission
   - Sustain AccessUVa
   - Continue top decile performance of endowment

2. **Management of human capital**
   - Achieve competitive compensation
   - Manage generational turnover in faculty
   - Effective succession planning
Top Institutional Risks

3. **Legal compliance risks (state/federal/other)**
   - Comply with federal, state, or other established regulatory requirements

4. **Keeping pace with changes in higher education**
   - Effectively implement strategic plan
   - Keep graduate and undergraduate curricula on or ahead of pace with competing institutions

5. **Failure to maintain reputation with key stakeholders**
   - Maintain/improve higher education rankings
   - Maintain key accreditations
Top Institutional Risks

6. **Failure to manage geo-political and economic risks**
   - Manage risks of increasing international experiences of faculty and students
   - Effectively manage changing economic circumstances (e.g. growth/hyperinflation)

7. **Safety/security of student, faculty and staff**
   - Effectively mitigate and respond to incidents on Grounds or at University-affiliated programs (e.g. racial incidents, sexual assault, harassment, or other violence)
   - Manage risks of increasing international experiences of faculty and students

8. **Cybersecurity/leveraging IT**
   - Protect sensitive data and information
   - Effectively leverage technology in the residential educational experience
9. **Capitalize on organizational/operational efficiencies**
   - Effectively pursue organizational excellence
   - Manage risk of differing priorities, inefficiencies, and complexity in decentralized operations and authority
# Sample Mitigation Strategy

## Faculty Compensation

<table>
<thead>
<tr>
<th>Key Risk</th>
<th>Management of human capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub Risk</td>
<td>The University's faculty compensation may not be competitive with peers</td>
</tr>
<tr>
<td>Risk Owner</td>
<td>Executive Vice President &amp; Provost</td>
</tr>
<tr>
<td>Key Stakeholders</td>
<td>Board, Senior Management, Faculty</td>
</tr>
</tbody>
</table>

### Current Mitigation Activities

- At its February 2013 meeting the Board of Visitors approved a resolution supporting the goal of raising average faculty salaries into the Top 20 among U.Va.'s Association of American University (AAU) peers. The University's current average faculty salary is ranked No.26 in the AAU.

- The resolution sets a goal of reaching the Top 20 within a four-year period ending in June 2017, with the understanding that it will be addressed in the University's annual operating budget.

<table>
<thead>
<tr>
<th>Mitigation Effectiveness</th>
<th>Action Plans</th>
<th>Responsible Person</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1- Effective</td>
<td>• Continue to assess recruiting and retention metrics</td>
<td>Executive Vice President &amp; Provost</td>
<td>Ongoing</td>
</tr>
<tr>
<td></td>
<td>• Monitor university's position in AAU rankings</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>