
Office of Enterprise Risk Management (OERM)

Board Meeting Presentation
September 23, 2013



Agenda

- OERM's Mission
- Key Drivers
- Integrated Approach to Manage Risk
- Work Streams
- OERM Team Structure
- Accomplishments over the past 6 months
- Continual Learning and Education
- Evolution of Our Risk Management Program



OERM Mission

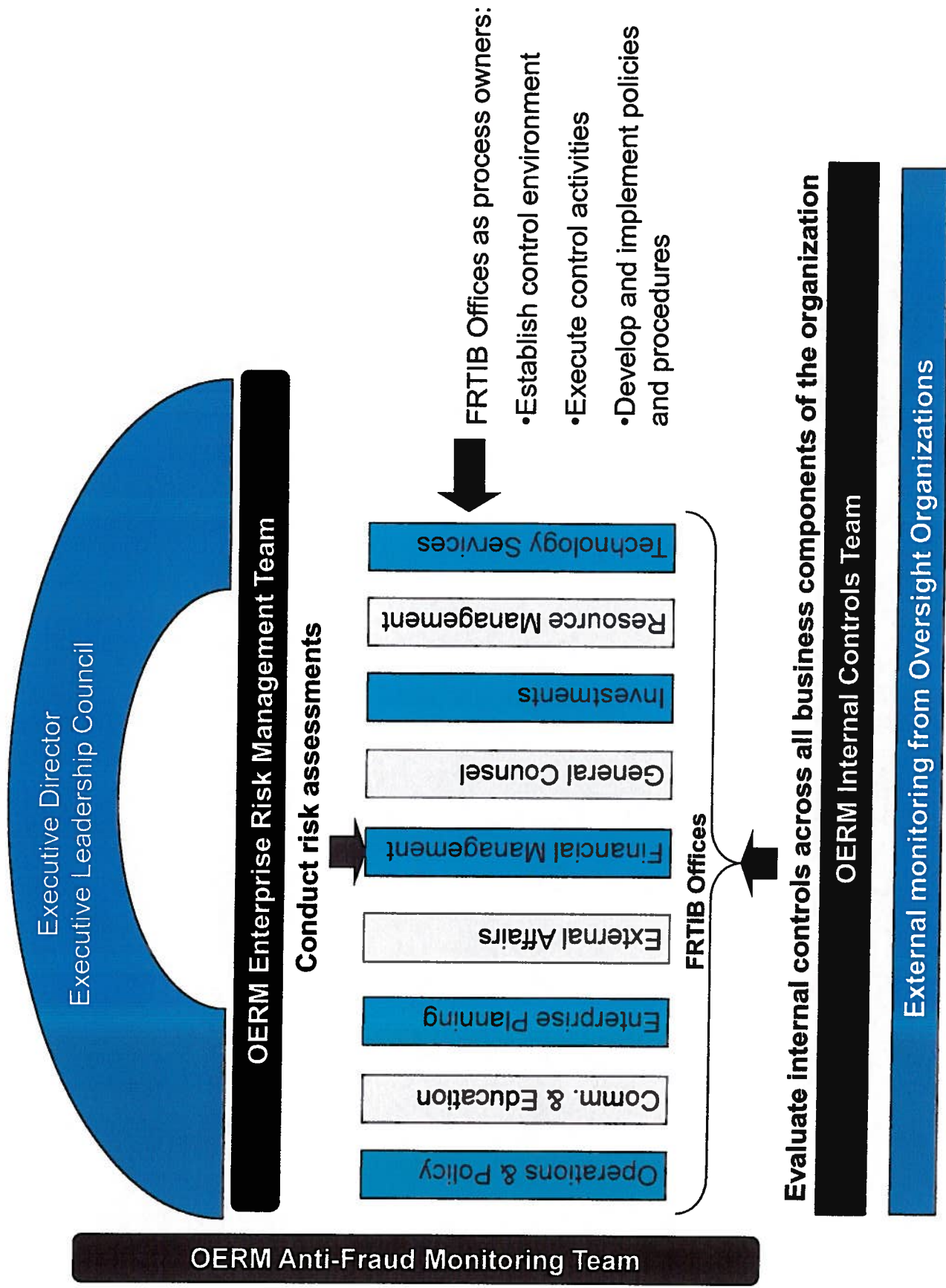
To enhance enterprise governance by
embedding risk management into key
Agency operations and strategic
decision making.



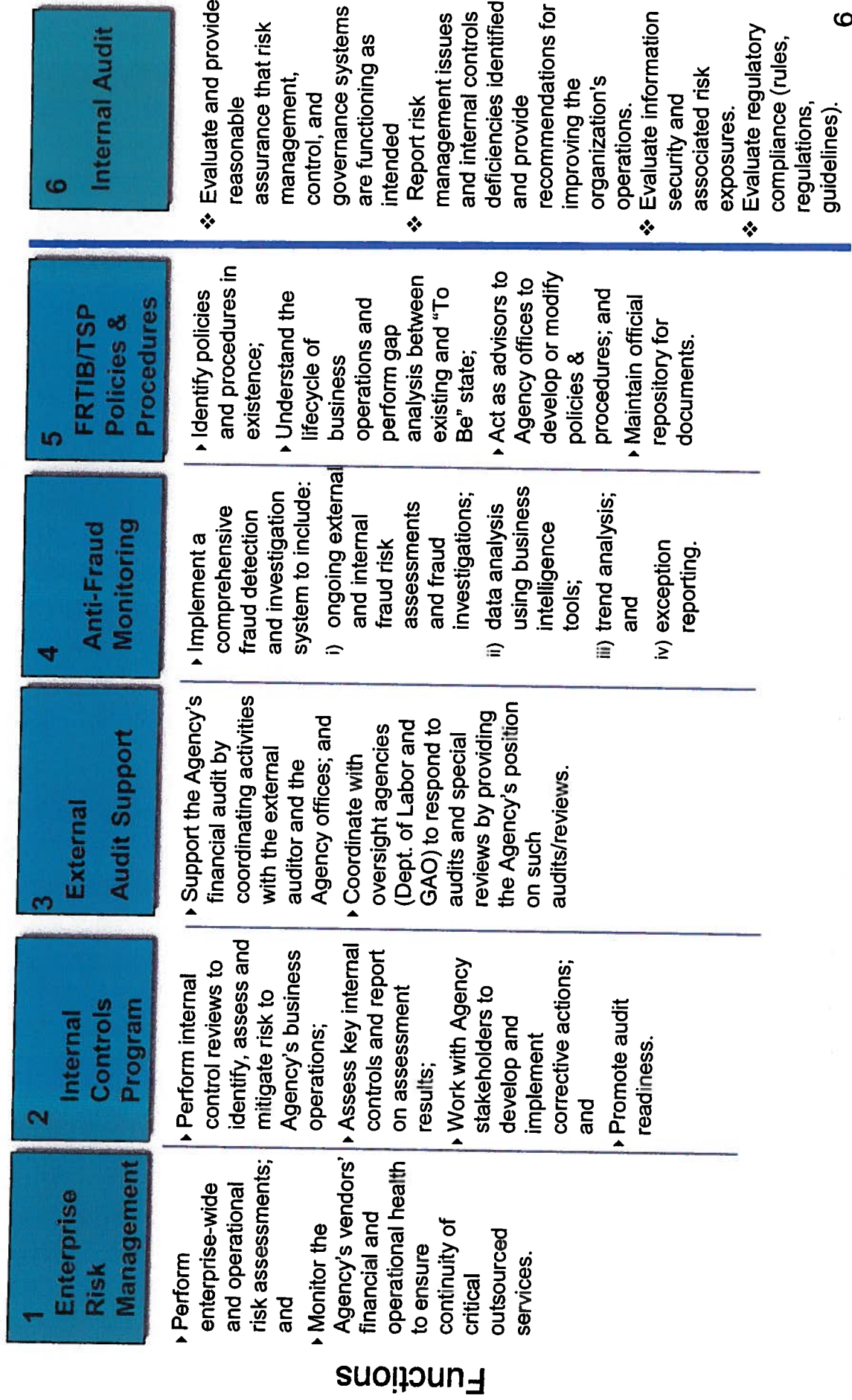
Key Drivers

- Responsive...to external and internal (Agency) stakeholders to satisfactorily address their concerns.
- Reliable and Available...to retain the confidence and trust of stakeholders.
- Knowledgeable ...to apply global best practices and educate internal and external stakeholders in the application of applicable risk management principles, frameworks, and methodologies.
- Objective...to provide unbiased assessments of the risks identified and provide solutions that are practical and cost beneficial.

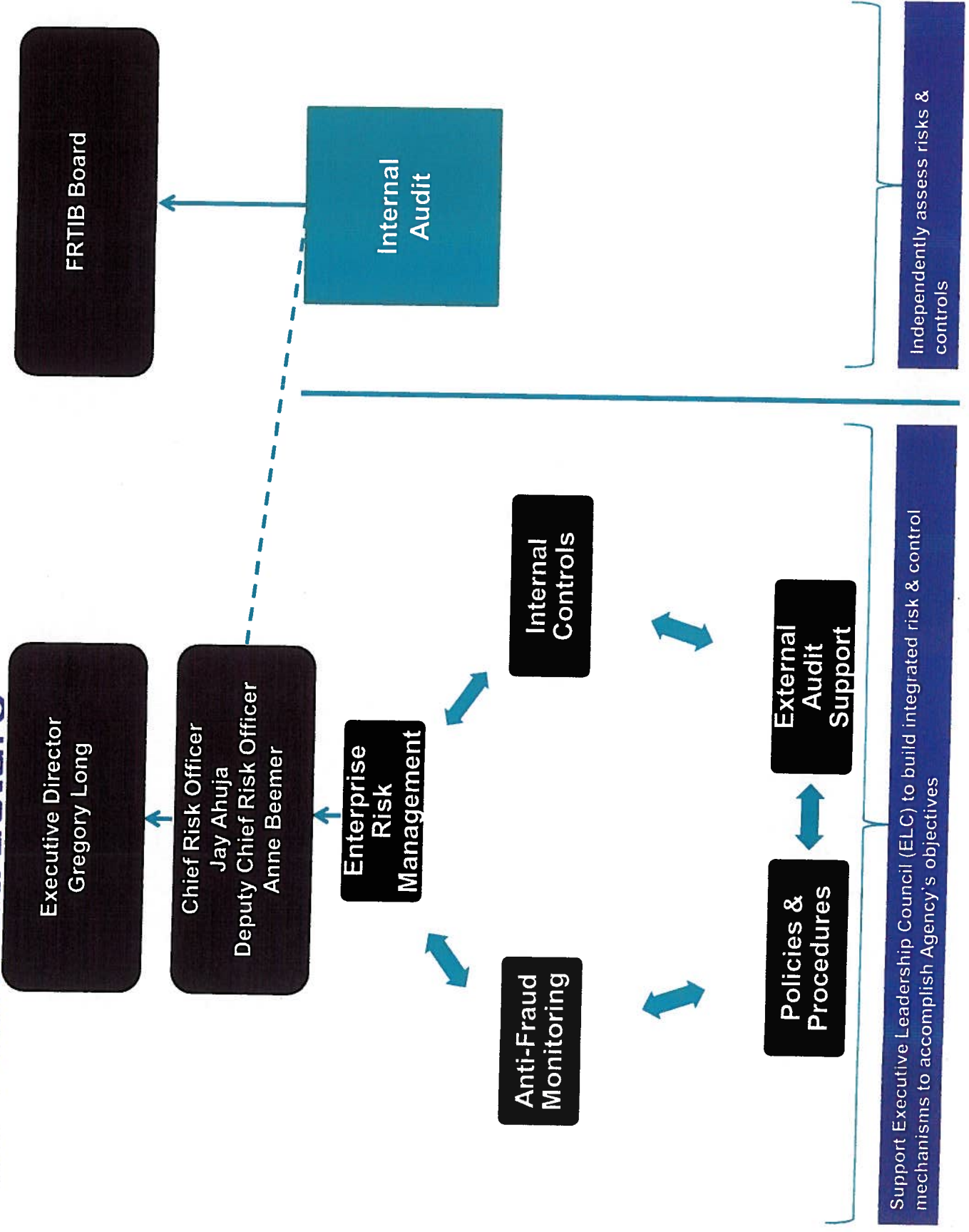
Our Integrated Approach to Manage Risk



We Manage 6 Related Work Streams to Reduce the Agency's Risk Exposure



OERM Team Structure



Accomplishments Over the Past 6 Months

- Worked with Agency staff to monitor and close open audit recommendations resulting in closure of 12 audit findings.
- Established a formal ERM framework and methodology and commenced efforts to perform enterprise-wide and operational risk assessments.
- Initiated comprehensive internal controls reviews of key processes.
- Managed the Agency's financial audit process by coordinating activities between the external auditor and all relevant Agency offices.
- Managed relationships with oversight organizations (Department of Labor and GAO) by fulfilling fieldwork requests and responding to all audit reports in a timely manner.
- Started a formal anti-fraud monitoring group that will work with Agency offices to prevent and detect external and internal fraud.
- Initiated a process to coordinate the development of Agency's policies and procedures to ensure they reflect current operations.
- Increased staff by three to staff new functions (anti-fraud and policies & procedures)



Continual Learning and Education

- OERM staff researches and applies best practices by connecting and networking with global and professional organizations through participation in the following forums:
 - International Organization for Standardization (ISO)
 - Institute of Internal Auditors (IIA)
 - American Institute of Certified Public Accountants (AICPA)
 - Information Systems Audit and Control Association (ISACA)
 - Association of Certified Fraud Examiners (ACFE)
 - Association for Federal Enterprise Risk Management (AFERM)
 - Global Association of Risk Professionals (GARP)



Evolution of Our Risk Management Program

