# Enterprise Risk Management Committee Terms of Reference

### 1.0 Purpose

The Toronto District School Board (TDSB) is a large complex organization facing a multitude of risks. To understand the risks facing TDSB, the organization has embarked on a journey to implement the Enterprise Risk Management program. Enterprise Risk Management (ERM) is an integrated enterprise-wide process which integrates the management of risk to strategic objectives. A robust ERM program will allow TDSB to identify, assess, respond, monitor and report risks to Senior Management.

As part of sound risk governance practice, an Enterprise Risk Management Committee ("ERMC" or "Committee") is being introduced. The Enterprise Risk Management Committee will assist the Executive Council on matters pertaining to the implementation of the enterprise risk management program. The Committee will oversee the development of TDSB's ERM program and make recommendations to Executive Council.

A comprehensive Enterprise Risk Management program at TDSB will:

➢ Provide a consistent, systematic approach to identifying and defining risks by establishing a common risk taxonomy
➢ Integrate risk assessment into strategic planning with the objective of improving programs and services to foster a more proactive and forward-looking decision-making process
➢ Establish a monitoring and reporting process to track changes in risk levels and to ensure risk exposures are being managed within acceptable tolerance levels


### 2.0 Mandate

The Committee shall be responsible for:

- Assisting in the development and application of the Enterprise Risk Management policy and procedure
- Assisting in the development and implementation of an enterprise-wide risk management program that will enable the identification, assessment and prioritization of fundamental/ critical risks across the organization
- Assisting in the development and oversight of TDSB's risk register and risk appetite
- Reviewing the risk register at least on a quarterly basis

- Monitoring TDSB's Risk Profile and reporting on changing and /or emerging risks to the Executive Council on a semi-annual basis and the Audit Committee on an annual basis
- Collaborating with all TDSB departments, risk owners, committees and other internal and external stakeholders
- Participating in decisions related to procurement and vendor selection of ERM platforms, tools and services
- Assisting in embedding a risk focused culture into major decision-making processes through risk education
- Promoting a healthy risk culture throughout the organization

## 3.0 Committee Structure and Membership

The Enterprise Risk Management Committee shall be comprised of a designate(s) from each of the following departments. It is expected that a maximum of 1 - 2 designates per department, as determined by the Executive Council, will attend the ERMC meetings. The designates will then take back the information to their respective departments.

The departments listed below are subject to change depending on Board reorganization and strategic priorities.

A. Insurance and Enterprise Risk
B. Facilities and Sustainability
C. Legal Services
D. Policy Services
E. Leadership, Learning and School Improvement
F. Equity, Well-Being, and School Improvement
G. Government, Public and Community Relations
H. Human Rights and Indigenous Education
I. Employee Services
J. Information Technology
K. Finance
L. Internal Audit

Committee members are encouraged to engage in internal and external committees to bring a broad understanding of risk drivers at the ERMC.

## 4.0 Reporting

The Chair of the ERMC Committee shall report to the Executive Council on the proceedings after each meeting.

**5.0 Meeting Frequency**

The Committee shall meet at least quarterly and otherwise as required.