

**Minutes**  
**Risk Management Committee Meeting**  
**February 6, 2024**  
MS Teams 3:30pm to 4:33pm

**Present:** Lawrence Rubin (Chair)      **Regrets:** Lynn LeBlanc  
Matthew Murphy  
Cheryl Canning

**Recorder:** Shauna Cater

**1.0 Call to Order, Quorum and Conflicts/Announcements**

L Rubin called the meeting to order at 3:42pm. Quorum was met. There were no conflicts declared or announcements.

**2.0 Approval of the Agenda**

L Rubin asked if there were any additions to the agenda. There were none.

**UPON MOTION** duly made by M Murphy and seconded, it is unanimously  
**RESOLVED** to approve the February 6, 2024, agenda as circulated.

**3.0 Approval of Risk Management Minutes for October 26, 2023**

L Rubin asked if there were any questions about the minutes of October 26, 2023. There were none.

**UPON MOTION** duly made by M Murphy and seconded, it is unanimously  
**RESOLVED** to approve the minutes of October 26, 2023, as circulated.

L Rubin noted that the outstanding action items reflect the work that will be done by the Committee in 2024.

**4.0 Discuss a process for bringing a risk lens into the Board's decision making**

L Rubin acknowledged the time and effort went into creating the Risk Appetite Statements, however, he questioned whether the ERM process the Committee and Board have embarked upon may be too detailed for our organization. Essentially, there are two questions to ask when assessing a risk:

- 1) What could go wrong?
- 2) What would happen if it did go wrong?

M Murphy noted that as a new director he found the Risk Appetite Statements to be very helpful. He suggested that if we are looking for a more simplified process they could be reviewed annually, as part of the strategic planning life cycle, or as part of the orientation process.

C Canning expressed support for the idea of tying the risk appetite statements to the strategic planning life cycle as she found the process of discussing the statements to be very worthwhile. She expressed concern however that they are sometimes forgotten, and it would be helpful to find a way to keep them top of mind for the Board as they deliberate issues relating to strategic priorities. Finally, she felt that the remainder of the risk process as set out in the framework was confusing for some and its complexity may be hindering our ability to carry out the objectives. She noted that the risk register had been started and not finished and risk assessment and reporting had been postponed pending a process to discuss risk tolerance.

M Murphy noted that it's important to have risk tolerance statements to guide our decision-making process. People need to understand the statements but don't need to get mired in the process when making a decision.

The Committee members agreed that it would be useful to move the process from being a step-based approach to one that can be reactive to changing circumstances.

C Canning suggested a one-page matrix could be used to track categories of risk within preset parameters. This would flag when something needs action and could be brought to the Risk Management Committee for attention and a risk mitigation plan.

C Canning noted that the Terms of Reference are to be reviewed annually and the ERM Framework and Policy are to be reviewed at least every two years. The Framework and Policy was first created two years ago. As we have just been through the first two years putting it to use, it is a good time to reflect on what we feel works and how we might refine it. We want to create a product that is scaled to our organization but also gives the Board the confidence that risks will be identified in a timely way.

L Rubin recommended focusing on themes such as financial risk, organizational risk, etc., in order to make the Framework more simplistic.

The Committee looked at the Risk Register that had been started in 2022 and felt that it also needed some work. M Murphy suggested that coding be used to allow the Committee and Board to recognize when issues are to be monitored vs. needing a deeper dive.

L Rubin suggested that he, M Murphy and L LeBlanc review the Framework and Policy individually and come back with recommendations for simplifying it. The goal is to make this process workable and allow Board members the comfort of feeling risk is being managed rather than seeing it as something to fear. S Cater will send the Word version to everyone.

## **5.0 Discuss process for Board to set its risk tolerance and complete the risk register**

The Committee agreed that this topic was covered in the previous discussion in Section 4.0.

**6.0 Status Review – Terms of Reference Tracker**

C Canning referred to the Terms of Reference Trackers for 2023 and 2024. Both were provided to show the Committee what was not completed in 2023 and set out a plan to complete work in 2024. The current project of revising the ERM Framework and Policy may alter the Committee’s Terms of Reference and in turn, the Tracker, for 2024.

**7.0 Other**

L Rubin asked if there was any other business to be discussed. There was none.

**8.0 In Camera**

**UPON MOTION** duly made by M Murphy and seconded, it is unanimously **RESOLVED** to go In Camera at 4:31pm.

C Canning and S Cater left the meeting at 4:31pm.

**9.0 Adjournment**

**UPON MOTION** duly made by M Murphy and seconded, it is unanimously **RESOLVED** to adjourn the meeting at 4:33pm.