



## Bi-Annual Enterprise Risk Management Update

Item 11

March 18, 2024

Building Investment, Finance and Audit Committee

**Report:** BIFAC:2024-22

**To:** Building Investment, Finance and Audit Committee  
("BIFAC")

**From:** General Counsel & Corporate Secretary

**Date:** February 13, 2024

### **PURPOSE:**

The purpose of this report is to provide the Building Investment, Finance and Audit Committee ("BIFAC") with an update on the status of Toronto Community Housing Corporation's ("TCHC") Enterprise Risk Management ("ERM") Program.

### **RECOMMENDATION:**

It is recommended that BIFAC receive this report for information.

### **REASONS FOR RECOMMENDATION:**

At TCHC, an ERM framework is utilized to systematically identify, assess, and monitor potential, actual, and emerging enterprise risk exposures. As well, identified risk exposures and their associated treatment and mitigation plans are used to inform enterprise-wide planning and risk-informed decision making. The risk profile functions as a key input into the development of the strategic plan, internal audit plan, and divisional business plans.

### Update

In 2023, our Enterprise Risk Management Committee ("ERMC"), which is comprised of the Executive Leadership Team ("ELT"), completed the review of our corporate risk profile and the development of a TCHC risk matrix.

In Q1 2024, management from the Risk Management & Insurance team are completing meetings with ELT members to provide further subject matter expertise into what would trigger an event, potential impact, opportunities for detectability, and strategy for each identified risk. Once completed, ELT will complete a risk ranking exercise to identify TCHC's top priority risks. In addition, onboarding for our President and Chief Executive Officer will take place upon his arrival to TCHC, with the intention of refreshing our risk profile in Q2 2024. Following that exercise, an update will be provided to BIFAC in Q3 2024.

**IMPLICATIONS AND RISKS:**

The ERM program is an essential component within the second layer of defense and represents one of many mechanisms that are utilized in support of the overall approach to risk management at TCHC.

TCHC will continue to foster a partnership between the Board and its leadership team to ensure that it addresses its risk profile, such that we are able to enhance our risk posture in a manner that creates and protects value for TCHC.

**SIGNATURE:**

*"Darragh Meagher"*

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Darragh Meagher  
General Counsel & Corporate Secretary

**STAFF CONTACT:**

Anita Tsang-Sit, Director, Risk Management & Insurance  
416-981-4147  
Anita.Tsang-Sit@torontohousing.ca