To the Business Board,  
University of Toronto

Your Committee reports that it met on Monday, April 16, 2018, at 5:10 p.m. in the President’s Boardroom, Simcoe Hall, with the following members present:

Jeff Collins (Chair)  
Janet Lynne Ecker (Vice-Chair)  
Mark Britt, Director, Internal Audit  
Sheila Brown, Chief Financial Officer  
Robert Boeckner

Sue Graham-Nutter  
Kathryn A. Jenkins  
Brian K. Johnston  
Howard Shearer  
Christopher Thatcher

REGRETS:
Claire Kennedy  
N. Jane Pepino

Non-Voting Assessor:
Mark L. Britt, Director Internal Audit  
Sheila Brown, Chief Financial Officer  
Sheree Drummond, Secretary of the Governing Council  
Scott Mabury, Vice-President University Operations

Secretariat:
Joan Griffin

In Attendance:

Elizabeth Cragg, Director, Office of the Vice-President, University Operations

All items are reported to the Business Board for information.

1. Chair’s Remarks

The Chair welcomed members to the meeting and reminded them that the Committee met in closed session. It was also shared that that neither Chair, nor the Vice-Chair, would attend the May 3, 2018 meeting, he apologized for their absences.
2. **Report of the Previous Meeting**

Report number 125, from the meeting of December 6, 2017 was approved.

3. **Business Arising from the Report of the Previous Meeting**

There was no business arising from the report of the previous meeting.


Professor Mabury provided highlights of the *Risk Assessment Report, 2017*. He summarized the process undertaken to craft the report, and commented on the benefits of the expanded reporting pool that was implemented last year, and the strengthened narratives this provided for each identified risk.

In his report, Professor Mabury addressed the 14 most critical risks (an increase from 10 risks the previous year) that had been identified in the *Report*, as well as the categories in which they appeared:

**Compliance**
- Non-compliance with research and/or commercialization agreement terms (i.e. NDA, MTA, Sponsor terms)
- Payment Card Industry Data Security Standard (PCIDSS)
- Legal & Regulatory: FIPPA breaches

**Financial**
- Enrolment
- Reserves

**Operational**
- Communication
- Data integrity
- Data Loss
- Data Security
- Environmental
- Student Behaviour
- Systems Access
- Social Activism

**Strategic**
- Political Government
He further shared that, in his view, International Enrolment and Reserves are the most critical risks facing the University, and that specific and measurable actions have been undertaken to mitigate concerns and to measure the progress of the actions. It is anticipated that the planned improvements to the reporting function, such as those that allow responders to view their previous years’ comments and to provide expanded narratives will further improve the risk analysis and risk reporting.

As part of the discussion, it was suggested that given the distributed nature of risk across the University, the President and Vice-Presidents should receive the full Report rather than a summary document, so that they see the complete narratives from the units that identify with a particular risk and not just their own units. It was also suggested that the reporting function allow for weighted responses by key portfolios to ensure that those divisions with ‘primary carriage’ of an issue has its full view appropriately represented in the report.

The Committee recognized that the Report was a ‘work-in-progress’ and inquired as to whether it truly had an impact on administrative activity regarding risk assessment and mitigation. Professor Mabury responded that this was indeed the fact, and that risk assessment and risk mitigation informed practice in many areas and improvements continue.

The Chair offered the Committee’s thanks to Professor Mabury and his team for the Report.

5. Date of the Next Meeting

Members were reminded that the next meeting was scheduled for Thursday, May 3rd 2018, 4:00 – 6:00 p.m.

6. Other Business

There were no matters of other business.

The meeting adjourned at 6:40 p.m.

_______________________  ________________________
Secretary                  Chair

April 17, 2018