



Minutes

Toronto Transit Commission Audit & Risk Management Committee

Meeting No.: 32

Meeting Date: Tuesday, March 19, 2024

A meeting of the TTC Audit & Risk Management Committee was held in the 7th Floor Executive Board Room, 1900 Yonge Street and by video conference on Tuesday, March 19, 2024, commencing at 11:04 a.m. The meeting recessed at 12:23 p.m. and reconvened at 1:14 p.m.

Present at Public Session

Commissioners:

D. Saxe (Chair), and J. Osborne (Member)

Staff:

R. Leary (Chief Executive Officer), M. Atlas (General Counsel), K. Campbell (Chief Diversity and Culture Officer), G. Downie (Chief Capital Officer), B. Hasserjian (Chief Safety Officer), J. La Vita (Chief Financial Officer), B. Macgregor (Deputy Chief Executive Officer), S. Naraine (Chief People Officer), N. Poole-Moffatt (Chief of Corporate Affairs), R. Wong (Chief Transportation and Vehicles Officer), J. Taylor (Special Advisor, CEO Office), V. Chandrakanthan (Head - Audit, Risk and Compliance), A. Gibson (Executive Director - Fare Technology and System Stewardship (Acting)), C. Leach (Senior Director – Audit, Risk and Compliance), V. Tang (Manager - Audit, Risk and Compliance), C. Finnerty (Director - Commission Services), L. Soto Maya (Coordinator, Secretariat Services) and J. Ishak (Administrator - Secretariat Services) were present.

J. Darmody (Live Media) was also present.

D. Saxe was in the Chair.

Land Acknowledgement

D. Saxe acknowledged that the Audit & Risk Management Committee was meeting on the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples. D. Saxe also acknowledged that Toronto is covered by Treaty 13 signed with the Mississaugas of the Credit.

Declaration of Interest - Municipal Conflict of Interest Act

Nil

Minutes of the Previous Meeting

Commissioner Osborne moved that the Audit and Risk Management Committee approve the minutes of Meeting 31 held on Tuesday, November 14, 2023.

The motion by Commissioner Osborne carried.

Presentations/Reports/Other Business

1. Audit, Risk and Compliance – Audit Plan Status Update

R. Leary, Chief Executive Officer, delivered a verbal presentation on this item.

V. Chandrakanthan, Head - Audit, Risk and Compliance, and V. Tang, Manager - Audit, Risk and Compliance, delivered a presentation on the 2023 Fare Evasion Study Overview.

J. La Vita, Chief Financial Officer, and A. Gibson, Executive Director - Fare Technology and System Stewardship, delivered a presentation on TTC's Fare Compliance Strategy.

Chair Saxe moved an amending motion as follows:

Replace the staff recommendations with the following:

The Audit & Risk Management Committee directs the CEO to propose a faster and more thorough action plan to address the problems identified in the 2023 Fare Evasion Study and to present it to the TTC Board for approval in May 2024.

The motion by Chair Saxe carried.

Chair Saxe moved an amending motion as follows:

That the Audit & Risk Management Committee refer the following Completed Assurance Review Results to staff for more fulsome reports: Transit Operators – Hiring, Onboarding and Retention, Transit Control, and Transit Security.

The motion by Chair Saxe carried.

Amended

2. Audit, Risk, and Compliance – Enterprise Risk Management Update

Commissioner Osborne moved adoption of the staff recommendations as follows:

It is recommended that the TTC Audit & Risk Management Committee:

1. Approve the TTC's Enterprise Risk Management Framework (Attachment 1).
2. Receive the list of Key Enterprise Risks (Attachment 2) and 2024 Enterprise Risk Management Roadmap (Attachment 3) for information.

The motion by Commissioner Osborne carried.

Approved

3. Executive Compliance Certificates – CEO Submission (2023)

Commissioner Osborne moved adoption of the staff recommendations as follows:

It is recommended that the TTC Audit & Risk Management Committee:

1. Receive this report for information.

The motion by Commissioner Osborne carried.

Approved

On a motion by Commissioner Osborne, the meeting adjourned at 2:00 p.m.