



## STAFF REPORT INFORMATION ONLY

### Risk Management Society's Enterprise Risk Management Award of Distinction

<b>Date:</b>	December 11, 2017
<b>To:</b>	TTC Board
<b>From:</b>	Chief Executive Officer

#### **Summary**

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The purpose of this report is to inform the TTC Board that on November 8, 2017, the TTC won the Risk Management Society's 2017 Enterprise Risk Management Award of Distinction.

The Treasurer and Vice President-Elect of Risk Management Society will be in attendance to present the award to the Board.

#### **Financial Impact**

There are no financial impacts associated with this report.

#### **Accessibility/Equity Matters**

There are no accessibility or equity issues associated with this report.

#### **Comments**

As the pre-eminent organization dedicated to educating, engaging and advocating for the global risk community, Risk Management Society is a not-for-profit organization representing more than 3,500 corporate, industrial, service, non-profit, charitable and government entities throughout the world. It has a membership of approximately 11,000 risk practitioners who are located in more than 60 countries.

The judging criteria for the Enterprise Risk Management Award of Distinction includes the scope of the Enterprise Risk Management program and how it engages different levels throughout the organization; the program's link or connection to the company's overall mission; and its ability to create additional value for the organization.

## **Contact**

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## **Attachment**

Attachment 1: RIMS News Release - Toronto Transit Commission Wins RIMS 2017  
Enterprise Risk Management Award of Distinct

## **Attachment 1**

### **RIMS News Release - Toronto Transit Commission Wins RIMS 2017 Enterprise Risk Management Award of Distinction**

NEW YORK (November 8, 2017) – Integrated throughout the governance structure of the organization, the Toronto Transit Commission’s (TTC) enterprise risk management program has contributed to streamlined processes, greater collaboration, improved safety and enhanced financial decision-making. In recognition of the tremendous results achieved through TTC’s ERM program, RIMS, the risk management society™, presented its 2017 Enterprise Risk Management Award of Distinction to the TTC at the Society’s ERM Conference in Los Angeles.

In 2013, the TTC embarked on an ERM Program to assist in advancing TTC’s Five-Year Corporate Plan. Since its inception, the ERM program has succeeded in creating significant value, including prioritizing processes for over \$2.6 billion in capital projects. The ERM program is credited for synchronizing risk management efforts with those of Internal Audit, as well as for the development of a Board-approved Risk Appetite Statement that aligns with its strategic goals.

“The TTC is honoured to receive the RIMS ERM Award of Distinction.,” said TTC CEO Andy Byford. “The TTC’s ERM program provides support and oversight for risks that could impact the achievement of our strategic objectives. By facilitating meaningful discussion around risk, our management team is able to focus on our common goals and our vision to deliver a transit system that makes Toronto proud.”

Honorable mentions for this year’s ERM Award of Distinction went to Argo Group International Holdings, Inc. and the Edmonton Police Service. Argo Group’s ERM program was credited by the company’s leadership for its propensity to create value, as well as for its contributions to achieving an ‘A’ credit rating from Standard & Poor’s. The Edmonton Police Service’s ERM program aligns directly with organizational goals, allowing it to provide the community with innovative, professional policing services.

“Successful organizations take smart, well-informed risks and rely on the collective expertise of their employees to make those important decisions,” said RIMS CEO Mary Roth. “Effective ERM programs promote collaboration and have proven to be a key element to unlocking untapped potential for the organization. Our award winners continue to demonstrate the value of ERM and its ability to achieving organizational objectives.”

Judging criteria for the ERM Award of Distinction includes the scope of the ERM program and how it engages different levels throughout the organization; the program’s link or connection to the company’s overall mission; and its ability to create additional value for the organization.