



FINAL – July 17, 2015

Risk Oversight Task Force Meeting

Wednesday, July 15, 2015 – Conference Call

Minutes

Participants:

Chair: Jules Gribble

Members: Godfrey Perrott
Mike Kilgour
Mike McLaughlin

IAA Secretariat: Nicole Séguin, Executive Director
Brenda Kelly, Finance Consultant
Nancy Kelly, Administrative Assistant

Regrets: Malcolm Campbell
Tony Coleman
Thierry Poincelin

Absent: David Ingram
Frank Sabatini
John Maroney

1. Approval of agenda

Chair Jules Gribble called the meeting to order and welcomed the participants to the meeting. The agenda was approved as presented.

2. Approval of minutes from previous meeting – May 20, 2015

The minutes for the May 20, 2015 meeting were approved as presented.

3. Review of Action Sheet

The action sheet was not reviewed however many of those tasks that were still outstanding would be covered in the discussion today on the draft ROTF report to the Audit and Finance Committee. Any other actions would be actioned/updated accordingly.

4. Survey

▪ Draft summary report to respondents and Survey References

Godfrey briefly referred to the documents provided for review and explained that these would be included in the report once the analysis was completed. He expressed concern that his work on analyzing the survey data had not been reviewed by anyone on the task force and he requested that someone look at the spreadsheet analysis. Mike Kilgour agreed to review the spreadsheet and provide feedback to Godfrey. Nancy agreed to convert the report into a pretty IAA format. A final report to the survey respondents will be drafted and finalized by July 31st. Distribution to survey respondents is targeted for August 15th.

5. Draft ROTF Report

Jules referred to the initial draft report sent out in advance of the meeting. He confirmed that the task force is working toward an August 31st timeline so that it can go to the Audit and Finance Committee meeting in early September. All agreed that 6 ½ weeks should be enough time to

complete the report. Everyone commended Jules on the initial draft and several expressed that it was proceeding in the right direction.

Jules reviewed the various sections of the draft report stating that Section 1.3 would include/list the recommendations set out by the Task Force, including Roles and Responsibilities. All agreed that the executive summary would include the fundamentals of what is included in the report overall.

Jules said that he was 'keen' to receive the feedback for Section 3.5 as this included the Risk Appetite Table and speaks to the impact. Mike Kilgour suggested including 3 or 4 levels of Risk Appetite then discuss the Risk Tolerances.

Jules indicated that the report should provide a clear template for managing risks so that the job of managing can move forward after the task force has completed its work.

Mike McLaughlin added that he would like to see processes put in place for managing risks, both known and unknown. In particular, guidelines should be provided for addressing known risks identified through the task force activities and procedures should be put in place for handling unexpected risks as they arise from time to time. Mike thought that a framework for ongoing management would be a useful element of the report.

Jules expressed concern that he did not want to leave the impression that the task of developing risk management processes was complete upon delivering the task force's report. Rather, there would be ongoing risk management development. All agreed that the requirements of the ROTF were to complete the following:

- a. identify a risk management framework;
- b. identify related or ancillary activities such as creating the Business Continuity Plan;
- c. make clear in the report that there would be ongoing management requirements around risk management, which must be embedded in the culture of the IAA;
- d. roles and responsibilities for risk management need to be clearly identified at all governance levels – Council, Executive Committee, [Audit and Finance committee,] Secretariat, Operational Committees[, Sections]. Clearly stated boundaries would need to be included as well.

Further articulating and identifying those roles and responsibilities was discussed. They questioned just how much the ROTF was responsible to do. It was agreed that the ROTF does not have the responsibility for setting roles and responsibilities but would make recommendations which would then be put forward to the Executive Committee by the Audit and Finance Committee. Ultimately, roles and responsibilities would be authorized and approved by Council.

Jules then agreed that he would provide a new draft of the ROTF report by July 29th. In the meantime, Jules asked that everyone provide high-end feedback regarding report structure rather than getting bogged down with the wordsmithing. The next draft will be sent in Word format with clear instructions as to what kind of feedback he would require at this point.

It is critical that once the July 29th draft report is made available, all members of the ROTF are to participate in providing a detailed review so that the report can be finalized before August 31st, which is the deadline to deliver the report to the Audit & Finance Committee

6. Next meeting

As availability for the next meeting date was not convenient for everyone, it was agreed that an online availability survey would be sent out to the ROTF members to identify the next meeting date



for late August. Once a date has been identified and confirmed, the meeting information and invitations will be sent out to everyone.

7. Adjournment

Jules thanked everyone for their participation and the meeting was adjourned at approximately 4:15 p.m. EDT.

