

Minutes of the Finance, Audit, and Risk Committee Meeting

December 13, 2024 | 11:30 am – 1:30 pm (ET)

Virtual: Teams Link

Committee members in attendance	
Christian Bellini Menelika Mekomba Anjum Mullick Jitendra Paliwal	Marlo Rose Nicolas Turgeon Steve Vieweg
Observers	
John Van der Put	
Guests	
Marc Brabant, RCGT	Nicholas Scott, RCGT
Staff and support	
Philip Rizcallah, CEO Derek Menard, Director, Finance	Joan Bard Miller, Manager, Governance and Board Services Juliet Chou, Governance Coordinator

1. Call to order and approval of agenda

M. Rose, FAR Committee Chair, opened the meeting at 11:33 a.m. (ET) and welcomed committee members and staff.

Moved and seconded

THAT the agenda be approved, and the chair be authorized to modify the order of discussion.

Carried

2. Declaration of conflict of interest

No conflicts were declared. Participants were reminded to declare a conflict at any time during the meeting, as necessary.

3. Last meeting review

3.1. Review of minutes (October 22, 2024)

The committee had no questions or comments regarding the minutes which had been pre-circulated.

Moved and seconded

THAT the minutes of the October 22, 2024, meeting be approved as presented.

Carried

3.2. Review of action table

There were no current outstanding actions.

M. Brabant and N. Scott joined the meeting.

4. Review of 2024 audit plan

D. Menard introduced M. Brabant, Engagement Partner Assurance and N. Scott, Senior Manager Assurance of Raymond Chabot Grant Thornton to present the pre-circulated *Audit Planning Report for the year ended December 31, 2024*.

- Clarifying questions were asked and answered.
- It was confirmed that the Board's policy whistleblowing policy, 7.10, sets out ways in which accounting, auditing or other financial reporting fraud or misrepresentation may be reported.
- The committee requested that the 2023 audited financial statements be circulated to help committee members prepare for the forthcoming audit.

The auditors will present the audit conclusion to the FAR Committee on March 6, 2025.

M. Brabant and N. Scott left the meeting.

5. Review of Q3 financial and investment performance reporting

D. Menard presented the pre-circulated 2024 Q3 financial statements, Q3 forecast and Q3 investment performance report.

- Clarifying questions were answered by staff.
- Staff confirmed that the asset allocation policy is reviewed every three years at a minimum.
- A request was made for further information about management fees on the funds and whether ETF funds should be looked at due to the lower management fees.

6. Other business

Corporate Risk Profile / Risk registers

- It was noted that the FAR Committee would conduct its annual review of the Corporate Risk Profile at its meeting in March.
- The committee noted the need to ensure that the Board's risk, Diminished Scope and Value of Engineering Regulation, appropriately accounts for recent legal and legislative decisions in Alberta around the use of engineering titles.

Futures of Engineering Accreditation (FEA)

- At the FAR Committee's request, staff confirmed that the FEA pilot study discussed at the Board's December 9, 2024, Board meeting has been accounted for in the 2025 budget.

7. Next committee meetings

The 2024-2025 FAR Committee approved the following meeting schedule:

- February 20, 2025 (virtual)
- March 6, 2025 (virtual)
- May 8, 2025 (virtual)

It was noted that the meeting date in May had been changed to May 8, 2025 as requested.

8. Meeting evaluation

Overall, the FAR Committee and staff were pleased with the meeting.

9. Closing

With no further business, the meeting was closed at 1:07 pm (ET).