

Minutes of the Finance, Audit, and Risk Committee Meeting

June 16, 2025 10:00 am – 11:00 am (MDT) | Hybrid

In-person: Waterton Lakes Lodge Resort, Waterton Lakes National Park, AB | Virtual: Teams

Committee members in attendance	
Menelika Bekolo (virtual) Christopher Chahine Anjum Mullick Nicolas Turgeon	Jitendra Paliwal Marisa Sterling Steve Vieweg (virtual)
Observers	
Pal Mann, CEO Group Advisor to the Board (virtual)	Marlo Rose
Staff and support	
Philip Rizcallah, Chief Executive Officer Derek Menard, CFO (virtual) Heidi Theelen, Director, Strategic Planning and Organizational Excellence (virtual)	Melanie Ouellette, Manager, Strategic and Operational Planning (virtual) Juliet Chou, Governance Coordinator (virtual)

1. Selection of the committee chair

D. Menard opened the meeting at 10:03am (MDT) and welcomed everyone. The FAR Committee was informed that the HR Committee recommended Marisa Sterling as Chair for 2025-2026. The recommendation received unanimous support from all members.

Moved and seconded

THAT Marisa Sterling be appointed FAR Committee chair for 2025-2026.

Carried

2. Call to order and approval of agenda

After taking over as chair, M. Sterling called the meeting to order at 10:05am (MDT) and welcomed everyone to the first meeting of the 2025-2026 FAR Committee.

Moved and seconded

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

Carried

3. Declaration of conflict of interest

No conflicts were declared.

4. Committee orientation

D. Menard referred FAR Committee members to the orientation materials pre-circulated under items 4.1 to 4.3 of the agenda book, outlined the annual budget process, and opened the floor for questions. P. Rizcallah stated that ongoing discussions with the CEO Group could result in a funding request for a special project, which will be presented to the FAR Committee when appropriate.

It was proposed that the August FAR Committee meeting include a review of the risk register updates presented to the Board on May 23, 2025, and an opportunity to address questions raised by the Board.

5. Approval of the 2025-2026 work plan

D. Menard presented the draft 2025-2026 work plan, which had been pre-circulated to the FAR Committee, noting how the timing of the meetings aligned with key deliverables.

The committee requested that the work plan incorporate:

- an overview and discussion of the risk registers at the August meeting, and
- any anticipated funding requests for special projects so that if Member approval is required, appropriate time is allotted for consultation with Regulators councils.

Moved and seconded

THAT the 2025-2026 FAR Committee work plan be approved as amended.

Carried

6. Approval of budget envelope assumption

D. Menard presented the 2026 Operating Budget Envelope Assumptions that had been pre-circulated to the FAR Committee and noted the process followed to establish the assumptions.

The FAR Committee sought a better understanding of the human resources budget envelop, adequacy of resources to fund the strategic plan initiatives, plans to reduce the operating budget, the future of the 30 by 30 Conference, and investment fees and revenues. It was confirmed that the Canadian Engineering Accreditation Board (CEAB) and Canadian Engineering Qualifications Board (CEQB) chairs will be consulted on the proposed budget strategies.

Moved and seconded

THAT the 2026 operating budget envelope assumptions be approved as presented.

Carried

7. Other business

No other business was brought forward.

8. Next committee meetings

The 2025-2026 FAR Committee confirmed the following meeting schedule:

- December 12, 2025 (virtual)
- February 23, 2026 (virtual)
- March 6, 2026 (virtual)
- May 8, 2026 (virtual)

It was requested that polling be conducted to determine the August and October meeting dates.

9. Meeting evaluation

Overall, participants were satisfied with the meeting.

10. Closing

With no further business, the meeting was closed at 11:03 am (MDT).