

Minutes of the Finance, Audit, and Risk Committee Meeting

February 20, 2025 | 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 (joined at 12:19)	
Guests	
James Malone, RBC	
Staff and support	
Philip Rizcallah, CEO Derek Menard, CFO	Joan Bard Miller, Manager, Governance and Board Services

1. Call to order and approval of agenda

M. Rose, FAR Committee Chair, opened the meeting at 11:34 a.m. (ET).

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 (December 13, 2024)

The committee had no questions or comments about the pre-circulated minutes.

Moved and seconded

THAT the minutes of the December 13, 2024, meeting be approved as presented.

Carried

3.2. Review of action table

The committee received the action table for information.

J. Malone joined the meeting.

4. Annual investment performance reports

J. Malone, RBC PH&N Investment Counsel, presented a thorough overview of Engineers Canada's investment portfolio and performance, and a review of the markets. The slides were pre-circulated. Particular attention was paid to the management fees on the portfolio, as requested at the December 13, 2024, FAR Committee meeting.

J. Malone left the meeting.

D. Menard, CFO, answered clarifying questions about RBC's advisory role and value. He then presented the Q4 2024 investments report, which had been pre-circulated.

Q4 and fiscal 2024 financial statements

D. Menard presented the pre-circulated Q4, fiscal 2024 financial statements. A discussion ensued about market volatility and Engineers Canada preparedness for downturns in the market.

The FAR Committee will conduct its next quarterly financial review in May.

5. Other business

No other business was brought forward.

6. Next committee meetings

D. Menard reviewed the items to be addressed at the next FAR Committee meeting.

7. Meeting evaluation

There were no suggested improvements for future meetings.

8. Closing

With no further business, the meeting was closed at 12:33 pm (ET).