

Minutes of the Finance, Audit, and Risk Committee Meeting

February 23, 2026 | 11:30 am – 1:30 pm (ET)

Virtual: Teams Link

Committee members in attendance	
Marisa Sterling (Chair) Menelika Bekolo (joined 11:59 am) Christopher Chahine Anjum Mullick	Jitendra Paliwal Nicolas Turgeon Steve Vieweg
Observers	
John Van der Put	
Guests	
Zdravko Kukolic, RBC	
Staff and support	
Philip Rizcallah, Chief Executive Officer Joan Bard Miller, Manager, Governance and Board Services	Juliet Chou, Governance Coordinator Derek Menard, Chief Financial Officer

1. Call to order and approval of agenda

M. Sterling, FAR Committee Chair, welcomed committee members and staff. The meeting was called to order at 11:33 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. As noted in the agenda book, meeting participants may declare a conflict at any time during the meeting, as necessary.

3. Last meeting review

3.1 Approval of minutes (December 12, 2025)

There were no questions or comments about the pre-circulated minutes.

Moved and seconded

THAT the minutes of the December 12, 2025, meeting be approved as presented.

Carried

3.2 Review of action table

The action table was pre-circulated for information.

It was confirmed that slides would be provided to Directors to support presentations to their Regulator councils on the rationale for the 2028 Per Capita Assessment Fee, and that Regulator presidents would receive a related briefing note by early March.

Z. Kukolic joined the meeting.

4. Annual investment performance reports

D. Menard introduced Z. Kukolic, Associate Portfolio Manager, RBC, to present a thorough overview of Engineers Canada's investment portfolio and performance, and a review of the markets. The slides were pre-circulated. Questions were asked and answered.

Z. Kukolic left the meeting.

5. Q4 and fiscal 2025 financial statements

D. Menard presented the pre-circulated Q4 and fiscal 2025 financial statements. A brief discussion ensued.

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

6. Other business

The FAR Committee briefly discussed the status of feedback on the proposed changes to Board policy 7.12, *Net assets*, which will be considered by the Board on February 26.

7. Next committee meetings

The 2025-2026 FAR Committee confirmed the following meeting schedule and noted the topics to be discussed:

- March 6, 2026 (virtual)
- May 8, 2026 (virtual)

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 1:04 pm (ET).