Minutes of the Finance, Audit, and Risk Committee Meeting

May 8, 2026 | 11:30 am – 1:30 pm (ET)
Virtual: Teams Link

Committee members in attendance	
Marisa Sterling (Chair) Christopher Chahine Menelika Bekolo (joined at 12:06pm)	Anjum Mullick Jitendra Paliwal (joined at 11:45am) Steve Vieweg
Regrets	
Nicolas Turgeon	
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, opened the meeting at 11:35 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 (March 6, 2026)

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

Moved and seconded
THAT the minutes of the March 6, 2026, meeting be approved as presented.
Carried

3.2. Review of action table

The committee received the action table for information. Staff were asked to share with the FAR Committee information provided by the auditor about cyber security controls.

4. Review of Q1 financial and investment performance reporting

D. Menard, Chief Financial Officer (CFO), presented 2026 Q1 Financial statements, Q1 Forecast and Q1 Investment performance report, all of which had been pre-circulated. All questions were addressed. It was noted that overspending in the portfolio "Protect Official Marks" is not expected to continue, and that planning to fill staff vacancies is being done strategically with a view to achieving operational efficiencies.

The FAR Committee did not identify anything of significance to report to the Board.

5. Review of finance-related operational policies

D. Menard presented the operational finance policies that were pre-circulated to the FAR Committee as per Board policy 6.4, *Finance, Audit, and Risk (FAR) terms of reference*.

Staff addressed all clarifying questions. It was suggested that outcomes from the governance review may inform potential changes to FI-6 Representative Expense Reimbursement Policy prior to its next set review in 2028.

6. Review of Board policy 7.7, *Investments*

FAR Committee members were invited to provide feedback on Board policy 7.7, Investments, and consider if further revisions are required.

The Committee was supportive of the one proposed revision put forward by staff, which will be presented to the 2026-2027 Governance Committee for consideration.

7. Long-term procurement contracts

D. Menard presented an overview of Engineers Canada's seven-year office lease, as outlined in the pre-circulated briefing note, and invited questions. The committee then had a brief discussion about plans to engage staff as they return-to-office two days per week.

8. Other business

No business

9. Next committee meetings

It was noted that no further meetings are scheduled for the 2025-2026 committee, and that the first meeting of the 2026-2027 committee will be held on June 15, 2026.

10. Meeting evaluation

With a view to continuous improvement, the FAR Committee conducted a roundtable evaluation.

11. Closing

With no further business, the meeting was closed at 12:27 pm (ET).