

Minutes of the Finance, Audit, and Risk Committee Meeting

June 17, 2024 10:00 am – 11:00 am (PDT) | Hybrid
 In-person: Spirit Ridge Resort, Osoyoos, BC | Virtual: Teams

Committee members in attendance	
Christian Bellini (virtual) Menelika Mekomba Anjum Mullick Jitendra Paliwal	Marlo Rose Nicolas Turgeon Steve Vieweg (virtual)
Observers	
Pal Mann, CEO Group Advisor to the Board	Philip Rizcallah, incoming CEO, Engineers Canada
Mike Wrinch, President, Engineers Canada	
Staff and support	
Gerard McDonald, Chief Executive Officer Derek Menard, CFO (virtual)	Juliet Chou, Governance Coordinator (virtual)

1. Selection of the committee chair

D. Menard opened the meeting at 10:01 am (PDT) and welcomed everyone. FAR committee members were advised that the HR Committee has recommended Marlo Rose to be the FAR Committee chair for the 2024-2025 term. FAR Committee members unanimously supported the HR Committee's recommendation.

Moved and seconded

THAT Marlo Rose be appointed FAR Committee chair for 2024-2025.

Carried

2. Call to order and approval of agenda

After taking over as chair, M. Rose welcomed everyone to the first meeting of the 2024-2025 FAR Committee and invited participants to introduce themselves.

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. As noted in the agenda book, participants may declare a conflict at any time during the meeting, as necessary.

4. Last meeting review

4.1 Review of minutes (May 9, 2024) – approved by 2023-2024 committee

The minutes were provided for information only. No questions or comments were raised by the committee.

4.2 Review of action table

There were no outstanding actions.

5. Approval of the 2024-2025 work plan

D. Menard, Chief Financial Officer, presented the draft work plan that was pre-circulated to the FAR

Committee.

Clarifying questions were asked and answered about the risk register's development, structure and review cycle. The FAR Committee agreed to have an additional meeting in August for a fulsome overview and discussion of the risk register.

Moved and seconded

THAT the 2024-2025 FAR Committee work plan be approved as amended.

Carried

6. Approval of budget envelope assumption

D. Menard presented the 2025 Operating Budget Envelope Assumptions that had been pre-circulated to the FAR Committee and noted the process followed to establish the assumptions.

Clarifying questions about products within the affinity programs and Regulator participation were asked and answered. The *Affinity program annual report*, presented in-camera at the May 24, 2024, Board meeting, is available through the Board's portal. It was suggested that the FAR Committee's 2026-2027 work plan include discussions to support renegotiations of the contract with TD insurance which is due to expire in 2030.

The committee also considered past increases in the unrestricted reserves, Board approved deficits and lowered per capita assessment fees to draw down said reserves, and current efforts to return to a balanced budget.

Moved and seconded

THAT the 2025 operating budget envelope assumptions be approved as presented.

Carried

7. Other business

A brief discussion took place about the cost and frequency of face-to-face Board meetings.

8. Next committee meetings

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

- August 12, 2024 (virtual)
- October 22, 2024 (virtual)
- December 13, 2024 (virtual)
- February 20, 2025 (virtual)
- March 6, 2025 (virtual)
- May 9, 2025 (virtual)

9. Meeting evaluation

Overall, participants were satisfied with the meeting. It was suggested that orientation be provided for new members prior to their first meeting.

10. Closing

With no further business, the meeting was closed at 11:06 am (PDT).