Minutes of the Finance, Audit, and Risk Committee Meeting

June 15, 2026 10:00 am – 11:00 am (NT) | Hybrid
In-person: Fishers' Loft Inn, Mill Rd, Port Rexton, NL | Virtual: Teams

Committee members in attendance	
Lorne Cutler Paul Guy (virtual) Jay Nagendran	Jitendra Paliwal Steve Vieweg (virtual)
Regrets	
Normand Chevalier	
Staff and support	
Philip Rizcallah, Chief Executive Officer Derek Menard, CFO (virtual)	Juliet Chou, Governance Coordinator

1. Selection of the committee chair

D. Menard opened the meeting at 10:11am (NT). The FAR Committee was informed that the HR Committee recommended Jitendra Paliwal as Chair for 2026-2027. The recommendation received unanimous support from all members.

Moved and seconded
THAT Jitendra Paliwal be appointed FAR Committee chair for 2026-2027.
Carried

2. Call to order and approval of agenda

After taking over as chair, J. Paliwal called the meeting to order at 10:11am (NT) and welcomed everyone to the first meeting of the 2026-2027 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 item 4 of the agenda book.

No questions were raised.

5. Approval of the 2026-2027 work plan

D. Menard presented the draft 2026-2027 work plan, which had been pre-circulated to the FAR Committee, noting how the timing of the meetings aligned with key deliverables.

Questions regarding the frequency of investment reviews were asked and answered.

Moved and seconded
THAT the 2026-2027 FAR Committee work plan be presented to the Board for approval.
Carried

6. Approval of budget envelope assumptions
D. Menard presented the 2027 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 clarification on the affinity program revenue and investment income, including regulator participation and the composition of investment income. It was noted that the TD affinity agreement is set to expire in 2030 and that initial discussions with regulators have commenced.

Moved and seconded
THAT the 2027 operating budget envelope assumptions be approved as presented.
Carried

7. Other business
Questions on cybersecurity oversight were raised and answered. Staff noted that Engineers Canada maintains internal cybersecurity protocols and insurance.

8. Next committee meetings
The 2026-2027 FAR Committee confirmed the following meeting schedule:

- August 13, 2026 (virtual)
- October 22, 2026 (virtual)
- December 11, 2026 (virtual)
- February 22, 2027 (virtual)
- March 5, 2027 (virtual)
- May 7, 2027 (virtual)

The Chair noted potential conflicts with the scheduled meeting dates and will confirm his availability. Meeting invitations will be circulated following confirmation.

9. Meeting evaluation
Overall, participants expressed satisfaction with the meeting. Minor logistical challenges were noted, and additional support could be provided to new Directors upon request.

10. Closing
With no further business, the meeting was closed at 10:42 am (NT).