

## Minutes of the Finance, Audit, and Risk (FAR) Committee Meeting

May 11, 2023 11:30 am – 1:00 pm (ET) | Virtual

Committee members in attendance	
Arjan Arenja (Chair) Maxime Belletête Dawn Nedohin-Macek	Victor Benz Steve Vieweg
Staff and support	
Derek Menard, Director, Finance Juliet Chou, Governance Coordinator Gerard McDonald, CEO	Joan Bard Miller, Manager, Governance and Board Services

### 1. Call to order and approval of agenda

A. Arenja, FAR Committee Chair, opened the meeting at 11:32 am (ET) and welcomed committee members.

The committee agreed to amend the agenda to include an opportunity for members to declare any conflicts of interest, a practice which would continue in future meetings.

**Moved**

***THAT the agenda be approved as amended, and the chair be authorized to modify the order of discussion.***

**Carried**

### 2. Declaration of conflicts of interest

No conflicts were declared.

### 3. Last meeting review

#### 3.1 Approval of minutes (March 10, 2023)

The committee agreed to move the following motion out of the in-camera portion of the March 10, 2023 meeting so that it may be recorded in the amended minutes:

**Moved**

***THAT the FAR Committee recommend to the Board of Directors that the 2022 audited financial statements be approved***

**Carried**

**Moved**

***THAT the minutes from March 10, 2023, be approved as amended.***

**Carried**

#### 3.2 Review of action table

There were no outstanding actions.

### 4. Review of Q1 Financial performance report

D. Menard, Director, Finance, presented the pre-circulated *2023 Q1 Financial Statements and Q1 Forecast*.

The committee accepted the statements presented. Statements will be made available to the Board for information through OnBoard.

### 5. Review of Q1 Investment performance report

D. Menard presented the pre-circulated *Q1 2023 Investment performance report*.

The following discussion was captured:

- The committee asked staff to ensure that all financial correspondence from external organizations bear the Engineers Canada mailing address.
- Reflecting on the evolving landscape of environmental, social and governance (ESG) investing, the committee recommended that the 2023-2024 FAR Committee participate in a learning session delivered by a financial advisor. Learnings from the session would inform future policy recommendations to the Board.

**Action: Staff to include in the 2023-2024 FAR Committee work plan a learning session about ESG to the committee.**

## **6. Work plan review**

The committee was satisfied with the work plan for 2022-2023, as presented by D. Menard.

## **7. Other business**

### **7.1 Board policy 7.1, *Board, committee, and other volunteer expenses***

G. McDonald, CEO, Engineers Canada, reminded the committee of the proposed revisions to Board policy 7.1, *Board, committee, and other volunteer expenses*, that will be presented to the Board in May. The policy change will bring with it additional annual costs as discussed with the committee in December 2022, prior to Professional Engineers Ontario's decision to avail itself of its portion of affinity funds that had previously gone to Engineers Canada.

The committee re-affirmed its position that the policy be revised to allow volunteers to purchase business class seats for flights with a segment over four hours.

## **8. Meeting evaluation**

Meeting participants were satisfied with the meeting. Committee members were commended for their respective contributions to the committee, and staff were commended for their support of the meetings.

## **9. Closing**

With no further business, the meeting was closed at 12:18 pm (ET).