

Minutes of the Finance, Audit, and Risk Committee Meeting

December 1, 2020 12:00pm – 1:30pm ET | Virtual

Committee members in attendance	
Dwayne Gelowitz, Chair Christian Bellini Jean Boudreau (ex-officio) Sudhir Jha	Jane Tink Steve Vieweg Chris Zinck
Regrets	
Carole Lamothe	
Observers in attendance	
Changiz Sadr	
Staff and support	
Roseanne Gauthier Christina Mash	Derek Menard Mélanie Ouellette
Presenters	
Andrew C. Newman, KPMG	Kirsten Giles, KPMG

1. Call to order and approval of agenda

D. Gelowitz, FAR Committee Chair, opened the meeting at 12:03pm (ET) and welcomed the committee members.

Moved by S. Jha, seconded by C. Bellini

THAT the agenda be approved.

Carried

2. Last meeting review

a) Approval of minutes

The minutes were circulated in the agenda book. No feedback or comments were received.

Moved by S. Jha, seconded by C. Bellini

THAT the minutes from November 10, 2020 be approved.

Carried

b) Review of action table

The action table was reviewed, D. Menard reported that there will be no note of disclosure for settlements in the audit, and that response text will most likely not be required. The committee agreed with this approach, however, would still like to proceed with preparing response text in case questions arise, to further ensure confidentiality is properly maintained.

3. Review audit plan

A. Newman and K. Giles of KPMG presented the pre-circulated plan for the 2020 audit. The committee agreed with the approach; no further comments were received.

Moved by S. Jha, seconded by C. Zinck.

THAT the audit plan be approved with noted removal of the specified audit procedures over Board expenses for the fiscal year.

Carried

4. Review of FAR strategic risks

The risks were reviewed and the committee agreed that no material change has occurred that would require reassessment of risk scores since the last review. No changes or adjustments were required at this time.

5. Review of Board Responsibility #5 *Ensure the CEO maintains and acts on a robust and effective risk management system which reflects the Board's risk tolerance level and directs Board-approved mitigation strategies*

The committee reviewed the reporting indicating fulfillment of their annual mandate and agreed with both the objectives and outcomes being scored in green. No changes were requested.

6. Request from the Governance committee re Policy 7.7 Investments

The Governance Committee reviewed the proposed policy 7.7 Investments and requested clarification from the FAR Committee on who specifically will meet the investment manager. The committee agreed with the recommendation that it be the CEO, the Director, Finance, and the Chair of the FAR Committee and to have the three titles added to the policy.

ACTION: Staff to report FAR's agreement with the recommended addition for Board policy 7.7, Investments to the Governance Committee.

7. Work plan review

The work plan was reviewed, noting the additional meeting scheduled for January 26 to review the strategic and operational risk registers.

8. Other business

No other business was discussed.

9. Next meetings

The next committee meetings are as follows:

- Jan. 26, 2021 (Virtual)
- Feb. 25, 2021 (Virtual)
- Mar. 17, 2021 (Virtual)
- May 12, 2021 (Virtual)

10. Closing

With no further business, the meeting was closed at 12:43pm ET.