



A. **PURPOSE**

The purpose of the Finance, Audit, and Risk Committee (the "Committee") is to assist the Board of Governors (the "Board") in fulfilling its obligations and responsibilities relating to financial, audit, and risk oversight in alignment to the College's Mission, Vision, and Inspire Strategy. These include, but are not limited to, the College's operating and capital resource planning processes, financial monitoring and reporting, investment activities, internal and external audit processes, the system of internal controls, and enterprise risk.

B. **MEMBERSHIP**

The membership of the Committee shall include:

- A minimum of three

- Recommend any changes in policy or process which may be needed from time to time to realize the overall objectives of the College's Risk Management Program.
- vi) Material Litigation
 - Review material litigation and its impact on financial reporting.
- vii) Investment Management Activity
 - Annually review the Investment Policy and recommend any needed revisions to the Board including, but not limited to, a lens of Environmental, Sustainability, and Governance (ESG).
 - Where appropriate, recommend the appointment, renewal or replacement of fund managers.
 - Regularly review the performance of fund managers against the Investment Policy.
- viii) Lease Agreements
 - The Committee will review the financial terms of leases which require Board approval and make recommendations to the Board in collaboration with the Campus Planning Committee.

H. ACCOUNTABILITY

The Committee will report its discussions to the Board by maintaining minutes of its meetings and providing a verbal report at the next in-camera Board meeting.

I. REVIEW

The Terms of Reference for this Committee will be reviewed by the Committee at least once every three years and changes will be forwarded to the Board for approval.

J. REVIEW HISTORY

Date