

Minutes of the Finance, Audit, and Risk Committee Meeting

December 12, 2025 | 11:30 am – 1:30 pm (ET)

Virtual: Teams Link

Committee members in attendance	
Marisa Sterling (Chair) Menelika Bekolo Christopher Chahine Anjum Mullick	Jitendra Paliwal (joined at 12:16pm) Nicolas Turgeon (joined at 12pm) Steve Vieweg
Observers	
Lisa Doig	John Van der Put
Guests	
Nicholas Scott, RCGT	
Staff and support	
Philip Rizcallah, Chief Executive Officer Joan Bard Miller, Manager, Governance and Board Services	Juliet Chou, Governance Coordinator Derek Menard, Chief Financial Officer

1. Call to order and approval of agenda

M. Sterling, FAR Committee Chair, welcomed committee members and staff. The meeting was called to order at 11:31 a.m. (ET).

Moved and seconded

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

Carried

2. Declaration of conflict of interest

No conflicts were declared. As noted in the agenda book, meeting participants may declare a conflict at any time during the meeting, as necessary.

3. Last meeting review

3.1 Approval of minutes (October 23, 2025)

There were no questions or comments about the pre-circulated minutes.

Moved and seconded

THAT the minutes of the October 23, 2025, meeting be approved as presented.

Carried

3.2 Review of action table

The action table was pre-circulated for information.

N. Scott joined the meeting.

4. 2025 audit plan

D. Menard introduced N. Scott, Senior Manager Assurance of Raymond Chabot Grant Thornton, to present the pre-circulated Audit Planning presentation for the year ended December 31, 2025. The auditor then answered the committee's questions.

The FAR Committee supported proceeding with the audit plan as presented. The auditors will present the audited financial statements and findings report to the FAR Committee on March 6, 2026.

N. Scott left the meeting.

5. Q3 financial and investment performance reporting

D. Menard presented the pre-circulated 2025 Q3 financial statements, Q3 forecast and Q3 investment performance report. A fulsome discussion ensued.

6. Other business

The FAR Committee suggested that the 2027 budget process include a scenario that aligns the Per Capita Assessment with inflation. This suggestion will be captured in the FAR Committee's year-end report, which provides input to the 2026-2027 committee work plan.

7. Next committee meetings

The 2025-2026 FAR Committee confirmed the following meeting schedule and noted the topics to be discussed:

- February 23, 2026 (virtual)
- March 6, 2026 (virtual)
- May 8, 2026 (virtual)

8. Meeting evaluation

Overall, the FAR Committee and staff were pleased with the meeting.

9. Closing

With no further business, the meeting was closed at 12:50 pm (ET).