Minutes of the Finance, Audit, and Risk Committee Meeting

August 13, 2026 | 11:30 am – 1:30 pm (ET)

Virtual: Teams Link

Committee members in attendance	
Jitendra Paliwal (Chair) Normand Chevalier Lorne Cutler	Paul Guy Steve Vieweg
Regrets	
Jay Nagendran	
Observers	
Marlo Rose	John Van der Put
Staff and support	
Philip Rizcallah, Chief Executive Officer Juliet Chou, Governance Coordinator Derek Menard, Chief Financial Officer	Mélanie Ouellette, Manager, Strategic and Operational Planning (item 6) Heidi Theleen, Director, Strategic Planning and Organizational Excellence (item 6)

1. Call to order and approval of agenda

J. Paliwal, FAR Committee Chair, welcomed committee members and staff. The meeting was called to order at 11:33 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.

3. Last meeting review

3.1 Review of minutes (June 15, 2026)

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

Moved and seconded
THAT the minutes of the June 15, 2026, meeting be approved as presented.
Carried

3.2 Review of Action table

The action table was pre-circulated for information.

4. Review of Q2 financial and investment performance reporting

D. Menard, CFO, presented the pre-circulated *2026 Q2 Financial Statements, Q2 Forecast and Q2 Investment report*. Questions regarding operating variances, cash flow, investment performance, and trademark opposition costs were asked and answered.

The Committee requested that comparable fund performance be considered as part of the February investment review.

The FAR Committee did not identify anything of significance to report to the Board.

5. 2027 budget

D. Menard presented the pre-circulated 2027 draft budget memo (agenda item 5.1) and portfolio detail analysis sheets (agenda item 5.2).

The FAR Committee had a fulsome discussion of all aspects of the 2027 budget, its comparison to the 2026 forecast, and the 2029 PCAF proposal (scenario #1). Staff confirmed that the budget aligned with the strategic priorities and provided for planned governance review activities.

Overall, the committee was supportive of the recommendations presented.

The proposed budget and PCAF will be presented to the Board at its October 8, 2026, meeting.

M. Ouellette and H. Theelen joined the meeting.

6. Overview and discussion of risk register

M. Ouellette, Manager, Strategic and Operational Planning, presented the pre-circulated slide deck.

Questions regarding financial risk associated with future affinity program negotiations and cybersecurity were asked and answered.

M. Ouellette and H. Theelen left the meeting

7. Other business

The Committee discussed the affinity program and potential opportunities to expand program offerings. Staff provided an update on a proposed travel insurance program and advised that additional information on affinity program opportunities would be brought forward at a future meeting.

8. Next committee meetings

The 2026-2027 FAR Committee approved the following meeting schedule:

- October 20, 2026 (virtual)
- December 11, 2026 (virtual)
- February 22, 2027 (virtual)
- March 5, 2027 (virtual)
- May 7, 2027 (virtual)

Staff advised that materials for the October 20, 2026, meeting could be circulated one day later than usual if significant changes result from the October Board meeting.

9. Meeting evaluation

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

10. Closing

With no further business, the meeting was closed at 12:55 pm (ET).