

# EXECUTIVE COMMITTEE MINUTES

## **CRTO Executive Committee Meeting Minutes**

**Scheduled on *March 21, 2025* from 1:00 pm to 3:00 pm**

**Location: Virtual meeting via Zoom Videoconference**

### *Meeting Minutes – March 21, 2025*

- PRESENT:** Lindsay Martinek, RRT, Chair  
Kim Morris, Public Member, Vice-Chair  
Jeff Dionne, RRT  
Kelly Munoz, RRT  
Jeff Schiller, Public Member
- STAFF:** Carole Hamp, RRT, Registrar  
Shaf Rahman, Deputy Registrar  
Stephanie Tjandra, Finance Manager
- GUESTS:** Sukhanpreet Dhanotta, Audit Partner, Grewal Guyatt LLP  
John Grant, Sr Portfolio Manager, RBC  
Robin Gullason, Lead Strategist, RBC  
Eric Lee, Associate Portfolio Manager, RBC  
Michelle Causton, Chair, Finance & Audit Committee  
Carmine Francella, Public Member, Finance & Audit Committee  
Pappur Shankar, Public Member, Finance & Audit Committee  
Laura Van Bommel, RRT, Finance & Audit Committee

**REGRETS:**

#### **1.0: WELCOME & LAND ACKNOWLEDGEMENT**

The meeting was called to order at 1:00 p.m. and the land acknowledgement was made.

#### **2.0: CONFLICT OF INTEREST DECLARATION**

There was no conflict of interest declared.

#### **3.0: APPROVAL OF MARCH 21, 2025**

The Committee reviewed the meeting agenda for March 21, 2025. The Chair indicated that item 6.6 2025/26 Draft Budget will be presented before item 6.5 CRTO Pension Plan.

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**MOTION # 3.0** MOVED BY, Carmine Francella, and SECONDED BY, Laura Van Bommel, RRT, that the Executive Committee approve the meeting agenda for the March 21, 2025, meeting.

**MOTION # 3.0 CARRIED**

## 4.0: APPROVAL OF THE NOVEMBER 22, 2024 MINUTES

The Committee reviewed the meeting minutes from November 22, 2024.

**MOTION # 4.0** MOVED BY, Kim Morris, and SECONDED BY, Carmine Francella, that the Executive Committee approve the minutes from the November 22, 2024, meeting.

**MOTION # 4.0 CARRIED**

## 5.0: STRATEGIC ISSUES

No items for this meeting.

## 6.0: STRATEGIC ISSUES

### 6.1 RBC INVESTMENTS PRESENTATION

The RBC Wealth Management team presented the annual investment portfolio report. The presentation included a brief overview of the investment allocation and portfolio performance with benchmarks. The team assured the committees that they are diligently managing the CRTO's portfolio in the midst of the current market uncertainty.

### 6.2 GREWAL GUYATT AUDIT PLAN PRESENTATION

Sukhanpreet Dhanotta of Grewal Guyatt LLP, CRTO's external auditor, presented the Audit Plan report for the 2024-25 audit.

There will be an opportunity for the committee members to have an in-camera session if needed, during the audit findings report presentation at the next joint Executive/FAC meeting.

**MOTION # 6.2** MOVED BY, Pappur Shankar, and SECONDED BY, Jeff Schiller, that the Executive Committee approve the Audit Plan for the 2024/2025 Audit.

**MOTION # 6.2 CARRIED**

### 6.3 FINANCIAL STATEMENTS

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The Committee reviewed Financial Statements for March 1, 2024 – February 28, 2025.

Staff will review re-classifying line item 5210 telephone and code 99 equipment purchased to general operating expenses which would be more appropriate for the type of expenses.

There was a suggestion to clearly define how an item is categorized as an expense versus asset.

**MOTION # 6.3**      MOVED BY, Kelly Munoz, RRT, and SECONDED BY, Jeff Schiller, that the Executive Committee approve the quarterly financial statements for March 1, 2024, to February 28, 2025.

**MOTION # 6.3 CARRIED**

## 6. 4 INVESTMENT PORTFOLIO

The Committee reviewed the Investment Portfolio report.

**MOTION # 6.4**      MOVED BY, Kim Morris, and SECONDED BY, Lindsay Martinek, RRT, that the Executive Committee approve the CRTO's Investment Portfolio summary report and forward it to Council for final approval.

**MOTION #6.4 CARRIED**

## 6.5 CRTO PENSION PLAN

The Committee reviewed the CRTO pension plan updates and a brief overview of CAAT, which the CRTO will establish the pension plan under.

## 6.6 DRAFT 2025-26 BUDGET

The Committee reviewed Draft 2025-26 Budget.

There was a suggestion to consider a zero-based budget and to leave minor amount out of the budget, for example 4400 Misc revenue of \$250.

**MOTION # 6.5**      MOVED BY, Jeff Schiller, and SECONDED BY, Kelly Munoz, RRT, that the Executive Committee approve the Draft 2025/26 Budget and forward it to the March 28, 2025, Council meeting for final approval.

**MOTION 6.6 CARRIED**

## 7.0: BUSINESS ARISING

### 7.1 COUNCIL MEETING EVALUATION SUMMARY

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Executive reviewed the Council Meeting Evaluation summary.

## 7.2 MARCH 28, 2025 COUNCIL MEETING AGENDA

Executive reviewed the March 28, 2025, Council meeting agenda.

**MOTION # 7.2**      MOVED BY, Kim Morris, and SECONDED BY, Carmine Francella, that the Executive Committee approve the Council meeting agenda for the March 28, 2025, meeting.

**MOTION 7.2 CARRIED**

## 8.0: NEXT MEETING

**Next Executive Meeting:**  
TBD

**Location:**  
Virtual meeting via Zoom.

## 9.0: ADJOURNMENT

### Adjournment

The March 21, 2025, Executive meeting adjourned at 3:07 pm.