

CRTO Executive Committee Meeting Minutes

Scheduled on June 13, 2025 from 3:00 pm to 5:00 pm

Location: Virtual meeting via Zoom Videoconference

Meeting Minutes – June 13, 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
Carmine Francella, Public Member, Finance & Audit Committee
Sheena Lykke, RRT, 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 3:02 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 JUNE 13, 2025 MEETING AGENDA

The Committee reviewed the meeting agenda for June 13, 2025

- MOTION # 3.0** MOVED BY, Kim Morris, and SECONDED BY, Carmine Francella, that the Executive Committee approve the meeting agenda for the June 13, 2025, meeting.

EXECUTIVE COMMITTEE MINUTES

MOTION # 3.0 CARRIED

4.0: APPROVAL OF THE MARCH 21, 2025 MINUTES

The Committee reviewed the meeting minutes from March 21, 2025

MOTION # 4.0 MOVED BY, Jeff Schiller, and SECONDED BY, Kelly Munoz, RRT, that the Executive Committee approve the minutes from the March 21, 2025, meeting.

MOTION # 4.0 CARRIED

5.0: STRATEGIC ISSUES

No items for this meeting.

6.0: STRATEGIC ISSUES

6.1 GREWAL GUYATT 2024-2025 AUDIT REPORT

Sukhanpreet Dhanotta of Grewal Guyatt LLP, CRTO's external auditor, presented the Audit Findings Report and draft audited Financial Statements for the year ended February 28, 2025.

MOTION # 6.1 MOVED BY, Jeff Schiller, and SECONDED BY, Kelly Munoz, RRT, that the Executive Committee approve the 2024-2025 Audit Findings Report and Audited Financial Statements, as presented, and forward them to Council for final approval.

MOTION # 6.1 CARRIED

6.2 APPOINTMENT OF AUDITOR FOR 2025/26

The committee reviewed the Appointment of Auditor for 2025/26 assessment document.

It was noted that the audit process and communication have shown significant improvement, as expected in the second year of working with the audit firm.

MOTION # 6.2 MOVED BY, Kim Morris, and SECONDED BY, Kelly Munoz, RRT, that the Executive Committee approve the appointment of Grewal Guyatt LLP as the CRTO's auditor for the fiscal year of 2025/26, and recommends the motion be sent to Council for final approval.

MOTION # 6.2 CARRIED

6.3 FINANCIAL STATEMENTS

EXECUTIVE COMMITTEE MINUTES

The Committee reviewed Financial Statements for March 1, 2025 to May 31, 2025.

MOTION # 6.3 MOVED BY, Kelly Munoz, RRT, and SECONDED BY, Jeff Dionne, RRT, that the Executive Committee approve the quarterly financial statements for March 1, 2025, to May 31, 2025.

MOTION # 6.3 CARRIED

6.4 INVESTMENT PORTFOLIO

The Committee reviewed the Investment Portfolio summary report.

There was a suggestion that, due to global events potentially affecting market stability, CRTO should engage with the investment advisors more frequently than once a year. It was noted that the RBC investment advisor team is actively monitoring the portfolio closely and has maintained regular communication during recent global events. However, staff will reach out to check in with the advisor team.

MOTION # 6.4 MOVED BY, Jeff Dionne, RRT, and SECONDED BY, Kelly Munoz, 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 REVISED RESERVES POLICY

Shaf Rahman presented the Revised Reserves Policy.

It was noted that at the March 12, 2025, Finance & Audit committee (FAC) meeting, the FAC moved the motion to reallocate of reserve funds increase to general contingency fund and fee stabilization fund for Executive committee's consideration. However, it was later identified that the funds would be most appropriately maintained in the operating fund, as unrestricted reserves. As such, the motion from the March meeting will not be forwarded and the policy was revised accordingly.

The current revision included a proposed reallocation of \$100,000 from the Special Project Reserve Fund to the Investigations and Hearings Fund to better meet the CRTO's operational needs. The professional conduct department is experiencing a continued increase in the number of cases received.

MOTION # 6.5 MOVED BY, Jeff Schiller, and SECONDED BY, Kim Morris, that the Executive Committee approve the changes to the Reserves Policy and forward it to Council for its consideration and adoption.

MOTION #6.5 CARRIED

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6.6 COUNCIL AGENDA FOR JUNE 27, 2025

The Committee reviewed the Council Agenda for the June 27 meeting.

The new format of the consent agenda items will be highlighted at the start of the meeting. Additionally, the quarterly financial statements will be taken out of the consent agenda items and put back into the agenda as a standalone item for discussion and approval.

MOTION # 6.6 MOVED BY, Jeff Schiller, and SECONDED BY, Jeff Dionne, RRT, that the Executive Committee approve the Council meeting agenda for the June 27, 2025 meeting.

MOTION 6.6 CARRIED

7.0: BUSINESS ARISING

7.1 COUNCIL MEETING EVALUATION SUMMARY

Executive reviewed the Council Meeting Evaluation summary from the March Council meeting.

There was a suggestion that since the feedback from the evaluation is going to be adopted, that the survey answers be shared for transparency.

8.0: NEXT MEETING

Next Executive Meeting:
TBD

Location:
Virtual meeting via Zoom.

9.0: ADJOURNMENT

Adjournment

The June 13, 2025, Executive meeting adjourned at 4:07 pm.