



Thursday November 24, 2022 (10:30 am -12 pm)

[Webex Link](#)

Meeting number (access code): 242 623 796 26 / Meeting password: BxDmnG2XS73

All Meeting Documents: Board Portal If you have any issues with connectivity or access to documents, please contact alcurry@nosm.ca			Page	Decision	Discussion	Information
Time	#	ITEM	ACTION REQUIRED			
AGENDA						
10:30 am	1.0	Welcome				X
	1.1	Territory Acknowledgement and Reflection				X
	1.2	Call to Order		X		X
10:35 am	2.0	Agenda Review		X		
	2.1	Additions or Edits, Declarations of Conflicts and Approval				
	2.2	Confidentiality Reminder				X
10:40 am	3.0	Approval of the Previous Minutes	1-5			
	3.1	September 21, 2022 Open Meeting Minutes		X		
10:45 am	4.0	Finance, Audit and Risk Management Committee (John Stenger)				X
	4.1	Committee Report	6-9			X
	4.2	Financial Statements	10-20	X		
	4.3	Investment Policy	21-46	X		
	4.4	Endowment Management Policy	47-52	X		
	4.5	Trust Account Management Policy	53-56	X		
	4.6	Designation of Investment Income	57-64	X		
11:10 am	5.0	Governance Committee (Susan Soldan/Mark Hurst)				
	5.1	Committee Report	65-66			X
	5.2	Naming Opportunity Policy	67-78	X		
	5.3	Gifts of Publicly Listed Securities	79-82	X		
	5.4	Governance Committee Terms of Reference	83-90	X		
	5.5	Recommendation for Chair and Vice Chair Term	verbal			X
11:20 am	6.0	President's Report				
	6.1	Report – The Future will see you now (https://report.nosm.ca/)	91-118		X	
11:45 am	7.0	Other Business (not on the agenda elsewhere)				

11:55 am	8.0	Information Items <ul style="list-style-type: none"> ● Living Rough (Dialogue-Issue3) Dr. Anawati Special News – Announcements <ul style="list-style-type: none"> ● FDC Foundation makes historic \$10 million gift to support NOSM University students ● Métis Nation of Ontario supports NOSM University students with \$515k bursary 				
12:00 pm	9.0	Adjournment				

In the spirit of Truth and Reconciliation, NOSM University respectfully acknowledges that our pan-Northern campus is on the homelands of First Nations and Métis Peoples. The university buildings we occupy in Greater Sudbury and Thunder Bay are located on the territory of the Anishinabek Nation, specifically Atikameksheng and Wahnapiatae First Nations and Fort William First Nation. Beyond a land acknowledgement, we understand that reconciliation is a practice. We gratefully acknowledge the Elders and Knowledge Keepers who share their gifts and teachings with us so that we may better understand and honour their wisdom, and that of all the traditional keepers of this land. NOSM University will continue to practice reconciliation by listening, learning, and fostering a culture of mutual respect and trust.

MINUTES OF THE MEETING

Date:	September 21, 2022
Time:	4:00PM – 6:00 PM – Open Meeting
Location:	Virtual

Attendance: Craig Abotossaway, Dr. Alexandre Anawati, Danielle Belanger-Corbin, Juliette Denis, Mark Hartman, **Mark Hurst (Vice Chair)**, Nancy Jacko, Mae Katt, Sue Lebeau, Dr. Shemer Ratner, John Stenger, Bruce Sutton, Dr. Sarita Verma, President and **Joy Warkentin (Chair)**

Regrets: Lucy Bonanno

Guests and Observers in Attendance: Danielle Barbeau-Rodrigue, Director, Francophone Affairs, Dan Burrell, Interim Director of Finance, Dr. Catherine Cervin, Vice Dean Academic, UME Administration, Ray Hunt, VP Administration and COO, Dr. Joseph LeBlanc, AD - Equity and Inclusion, David Marsh, Vice Dean, Research, Innovation and International Relations, Joanne Musico, Director Communications and External Relations, Simon Lees, OPSEU 1 Representative (Observer), Rahim Dharamsi Director, Advancement, (2 external guests)

Resources: Gina Kennedy, University Secretary, Alexandra Curry (Secretary)

#	ITEM
Open Meeting	
1.0	<p>Welcome – Joy Warkentin, Chair welcomed everyone to the meeting.</p> <p>NOSM University recognizes that our work, and the work of our community partners take place on traditional Indigenous territories in Northern Ontario, and we are thankful to the first nations, Metis and Inuit people who have cared for these territories across our province. The chair asked that everyone reflect on the land in which they reside.</p>
2.0	<p>Call to Order The meeting was called to order by the Chair, Joy Warkentin at 4:00 pm.</p>
2.1	<p>Agenda Review The agenda was circulated in advance of the meeting. There were no conflicts declared. Members were reminded that should any conflicts arise, to bring them to the attention of the Chair.</p> <p>Moved: (Lucy Bonanno/Alex Anawati) Approve the agenda as presented. CARRIED</p>
3.0	<p>Approval of the Previous Minutes</p>
3.1	<p>May 12, 2022 Minutes of the Meeting ~After Meeting Report (information only)</p>

	With no changes, the minutes were approved by consensus.
4.0	Report - President, Vice Chancellor, Dean and CEO (Sarita Verma)
4.1	<p>President's Report</p> <p>Two Additional Items were presented by Dr. Verma</p> <ul style="list-style-type: none"> • NOSM U Fall report in English and French • President's Engagement Report <p>All uploaded here report.nosm.ca</p>
4.2	<p>Strategic Plan Year End Report Summary and Outcome</p> <p>Dr. Verma provided an overview of the report (linked in the package) which included a summary of the Year End Report as well as a recommendation for Approval by the Board of the Outcomes for Direction # 5 - Becoming a University.</p> <p>Strategic Direction 5: Becoming NOSM University</p> <p>GOAL To ensure a seamless transition by optimizing our resources to engage and build our capacity and infrastructure as we transition from the Northern Ontario School of Medicine to NOSM University, Canada's first independent medical University.</p> <p>ASPIRATION The proclamation on April 1, 2022, was another historic moment for health education in Northern Ontario and will have impacts nationwide. A recognized trailblazer, NOSM University will shape what it means to be an independent medical university in Canada.</p> <p>Moved: (Dr. Sarita Verma/Sue LeBeau)</p> <p>Moved that the following Outcomes for the new Strategic Direction – Becoming a University be approved as presented:</p> <p>OUTCOMES</p> <ul style="list-style-type: none"> Outcome #1: Establish effective governance Outcome #2: Set the stage for future growth by strengthening the foundation Outcome #3: Maintain academic excellence throughout the transition to NOSM University Outcome #3: Build an appropriate Research structure befitting a standalone University <p>CARRIED</p> <p>Upon approval, the Office of Institutional Intelligence will work with the Portfolios to identify appropriate Objective and Key Results in support of the Outcomes. It is also expected that some of the previously reported Key Results will move from existing objectives to the new objectives under this new Direction given their relevance to the transition to university status.</p>
5.0	<p>NOSM University's Inaugural Chancellor (Joy Warkentin)</p> <p>Chancellor Search Report</p> <p>Joy Warkentin gave a verbal update on the progress to date for the Search for NOSM University's inaugural Chancellor. She highlighted that the Committee along with the recruitment firm Boyden conducted a thorough assessment of the needs of the University and Health Equity in Northern Ontario. There were several candidates to consider, and after much deliberation the Committee made their decision on the Candidate for selection.</p> <p>At the request of the committee, Dr. Verma reached out and engaged in discussions with the candidate who has accepted the nomination pending approval from the Board.</p>

	The official announcement of the Inaugural Chancellor will take place on Thursday November 24, 2022.
	Standing Committee Reports
6.0	Finance, Audit and Risk Management Committee (John Stenger)
6.1	Report of the Committee
6.2	Financial Statements for the year ending April 30, 2022
	John Stenger presented the financial statement for approval.
	Moved: (John Stenger/Nancy Jacko)
	Moved that the Audited Financial Statements for the year ended April 30, 2022 be approved as presented.
	CARRIED
5.3	Recommendation of Auditor
	John Stenger presented the motion for the appointment of Auditors.
	Moved: (John Stenger/Bruce Sutton)
	Moved that Grant Thornton LLP be appointed as auditors of the corporation for the fiscal year ending April 30, 2023, and that the Transition Board of Governors be authorized to fix the remuneration for Grant Thornton LLP in that regard.
	CARRIED
6.4	Joint Benefits Committee Report and Recommendation
	John Stenger presented the report and recommendation from the Joint Benefits Committee.
	Moved: (John Stenger/Mark Hartman)
	Moved that Canada Life Assurance Company be appointed as Group Benefit Program Service provider of the corporation commencing October 1, 2022, and that the new contract and rates take effect on October 1, 2022 be approved.
	And furthermore; it is recommended a new agreement with Canada Life Assurance Company, with the benefits terms remaining the same as the previous contract (i.e. no changes to benefits), will be established effective October 1, 2022, with a new term of five (5) years, with an option in favour of NOSM University to extend the Term of the Agreement on the same terms and conditions for up to two (2) additional periods of up to one (1) year each.
	CARRIED
6.5	Operating Results and Restricted Assets
	John Stenger noted that this report was for information only.
6.6	Investment Committee Report
	John Stenger noted that this report was for information only.
7.0	Governance Committee (Nancy Jacko)
7.1	Report and Recommendations
7.2	Policy Recommendations

	<p>Nancy Jacko spoke to the report included in the meeting package. She presented the first item for approval.</p> <p>1. Use of the University Seal Policy</p> <p>Moved: (Nancy Jacko/Danielle Bélanger-Corbin) Moved that the Use of University Seal policy be approved as presented. CARRIED</p> <p>2. Rules of Procedure at Meetings</p> <p>Moved: (Nancy Jacko/Sue LeBeau) Moved that the Rules of Procedure at Meetings policy be approved. CARRIED</p> <p>3. Guidelines and Declaration of Governor Responsibilities</p> <p>Moved: (Nancy Jacko/Mark Hurst) Moved that the Guidelines and Declaration of Governor Responsibilities be approved.</p> <p>Further that the following documents are retired: NOSM Roles and Responsibility of the Board, NOSM Responsibilities and Expectations of the Individual Director and the Member and Non-Member Declarations. CARRIED</p> <p>4. Principles of Good Governance</p> <p>Moved: (Nancy Jacko/Bruce Sutton) Moved that the Principles of Good Governance and Responsibility be approved.</p> <p>Further that the NOSM Principles of Governance and Board Accountability be retired. CARRIED</p> <p>7.3 Board and Committee Meeting Dates</p> <p>Moved: (Nancy Jacko/Sue LeBeau) Moved that the Board and Committee Meeting dates be approved. CARRIED</p>
8.0	<p>Other Business No other business arose.</p>
9.0	<p>Informational Items Northern Routes – President’s Blog Great Interest Stories:</p>

	<ul style="list-style-type: none"> • Nusha Ramsoondar, NOSM University medical student, receives the Canadian Medical Hall of Fame (CMHF) Award for 2022 • ‘All in:’ meet Dr. Akila Whiley, family doc who charted her own map and made Red Lake home • Marathon doctor advises medical students to keep open mind about rural practice • NOSM UNIVERSITY Researcher Receives Grant from Canadian Space Agency to study the effects of space on the human body.
<p>10.0</p>	<p>Senate Report June 16, 2022 The Senate Report was included for information only.</p>
<p>11.0</p>	<p>Adjournment <i>In Camera or Closed Board Session</i></p> <p><i>Moved: (Danielle Belanger-Corbin/John Stenger)</i> <i>Motion to adjourn and move into a closed session at 4:59 pm.</i> CARRIED</p> <p><i>All guests and observers left the meeting. Ray Hunt remained for the closed session.</i></p> <p>Next Dates: November 24, 2022</p>

OPEN SESSION OF THE BOARD

To: Board of Governors **Date:** November 24, 2022

From: John Stenger - Chair, Finance, Audit and Risk Management Committee

Subject: **FARM Committee Report for the Meeting of November 9, 2022**

Action Required: INFORMATION DECISION

PURPOSE

This report summarizes key informational items discussed and approvals/recommendations made by the FARM Committee at the meeting of November 9, 2022. It is presented to the Board of Governors for information and consideration of motions for approval.

The membership of the committee can be found [online](#).

MATTERS FOR DECISION**1. Financial Report for the month ending September 30, 2022 [Motion]**

Dan Burrell, Interim Director of Finance presented the Financial Report for the period ending September 30, 2022. Dan highlighted the additional revenue from the five undergraduate expansion spaces that were approved by the Ministry of Colleges and Universities in August 2022. These additional learner spaces were not part of the 2022/23 Operating Budget and will result in \$475K in additional revenue. These additional learner spaces will also result in additional direct expenses of approximately \$200K. This will leave \$275K in unallocated revenue from the five additional undergraduate learner spaces. All other revenue and expenses are projecting to be on budget for 2022/23, with the exception of legal fees.

The committee discussed the General Reserves, CCAA legal costs, and other legal fees in depth. At the recommendation of the Administration Team, the Committee agreed to earmark the additional \$275K in unallocated revenue to cover the remaining 2022/23 CCAA legal fees. This should help protect the remaining General Reserve that has been decreased by the CCAA costs over the past two years.

The Committee approved the Financial Report for the period ending September 30, 2022, for presentation to the Board of Governors.

2. Investment Policy [Motion]

Investment Committee, through the input received from Innova Wealth, presented an updated Investment Policy to the Committee. The Committee discussed the updated policy, with an in-depth discussion around the increase to four categories of investment accounts (Operating, Capital, Endowment, and Research Chairs) and the changes to the Statement on Ethical

Investments. The Statement on Ethical Investments was deemed to be too restrictive and difficult to adhere to and was changed to reflect, that Innova Wealth would report on its adherence to the principles of the updated statement.

The Investment Policy, at the recommendation of the FARM Committee, is presented to the Board of Governors for approval, as amended, to reflect the necessary changes in Investment strategy and needs.

3. Endowment Management Policy [Motion]

With NOSM University preparing to receive the Endowment Funds held at Lakehead University and Laurentian University, an Endowment Management Policy is required. This new Endowment Management Policy was reviewed and discussed by the Committee, with the decision points highlighted within the new Policy.

The new Endowment Management Policy, at the recommendation of the FARM Committee, is presented to the Board of Governors for approval.

4. Trust Account Management Policy [Motion]

With NOSM University now receiving, holding, and administering various Trust Funds, a Trust Account Management Policy is required. This new Trust Account Management Policy was reviewed and discussed.

The new Trust Account Management Policy, at the recommendation of the FARM Committee, is presented to the Board of Governors for approval.

5. Designation of Investment Income Policy [Motion]

The Investment Committee presented an updated Designation of Investment Income Policy to the Committee. The Committee discussed the updated policy and the need to include endowment income and non-endowed trust income in the policy.

The Designation of Investment Income Policy, at the recommendation of the FARM Committee, is presented to the Board of Governors for approval, as amended, to reflect the necessary changes in how investment income is allocated.

MATTERS FOR INFORMATION

1. Investment Committee Update

John Stenger updated the FARM Committee on the Investment Committee meetings that occurred on October 2, 2022 and November 1, 2022:

- NOSM University Administration has completed the set up of new Investment accounts with Innova Wealth. At the recommendation of Innova Wealth, and with the Investment Committee's endorsement, effective November 1, 2022, an additional account will be set up to hold the Research Chair Funds to help segregate the Funds by use.
- NOSM University Administration, with input from Innova Wealth, presented an amended Investment Policy. This policy was approved by the Investment Committee on November 1, 2022.
- NOSM University Administration presented amendments to the Designation of Investment Income Policy. This policy was approved by Investment Committee on November 1, 2022.

- NOSM University Administration presented two new policies: the Endowment Management Policy and the Trust Account Management Policy. Both policies are required to hold and administer Endowment Funds and Trust Funds at NOSM University. Both policies were approved by Investment Committee on November 1, 2022.
- Investment Committee discussed in detail with Innova Wealth the cash flow strategies within the parameters of the updated Investment Policy.
- NOSM University Administration, Innova Wealth and the Investment Committee are also working together to prepare for the transfer of Endowment funds to NOSM University from Laurentian University (per the approval of the Plan of Arrangement on October 5, 2022) and Lakehead University (ongoing legal discussions). The Laurentian payment is expected to occur in November 2022 with the Lakehead funds anticipated before 2022 calendar year end.

2. New and Future Investments

- On September 16, 2022, NOSM University received \$5.0 M from the FDC Foundation. In order for Innova Wealth to invest these funds and any other funds on NOSM University's behalf, a short-term investment strategy was needed. On October 5, 2022, the Investment Committee endorsed a short-term investment strategy for the FDC Foundation funds, as well as any other funds invested with Innova Wealth prior to the updated Investment Policy receiving approval by the Board of Governors (pending Nov 24, 2022). Innova Wealth was instructed to invest the \$5.0M received from the FDC Foundation in a 5-YEAR LOCKED Guaranteed Investment Certificate (GIC) Annual Interest Payable, at highest rate with Schedule 1 Bank. This decision was discussed with the FARM Committee and the Committee agreed that it was the appropriate Investment decision for these funds.
- All future investments will be processed in accordance with the new Investment Policy (pending Board approval).

3. Ministry Discussions and Expansion Funding

Ray Hunt provided an update on discussions with the Ministry of Colleges and Universities (MCU) and the Ministry of Health (MOH) to the Committee. The update focused on Transition Funding, Ongoing vs One-Time Funding, and Expansion Funding.

NOSM University was able to begin the Undergraduate Expansion in 2022/23 with five additional learners. NOSM University is expecting to increase by five more Undergraduate learners in 2023/24 (intake of 10 for a total of 15). NOSM University is expecting to increase by ten PGY1 and five PGY3 postgraduate residents in 2023/24 (total of 15). These additional UME/PGE positions will incrementally increase the total per learner BIU funding that we receive from MOH and MCU.

Approval to proceed with expansion was on the basis of correspondence that NOSM U received from the Deputy Ministers from both MCU and MOH. No formal funding letters have been received by NOSM University yet, however, they are expected in early 2023. NOSM University also expects to receive additional base funding to address the new ongoing costs of NOSM University that are currently funded by the One-time Transition Funding. Those ongoing costs include the Registrar's office, Student Accounts, Library licences, and Research Administration that are all new required costs of becoming a University.

A status update on government funding will be provided at the next FARM committee meeting.

4. The next FARM Committee meeting is scheduled for **January 18, 2023**.

ATTACHMENTS:

1. Motion and Financial Report for the period ended September 30, 2022 - with accompanying Power Point presentation on General Reserves, CCAA Costs, and Legal Fees.
2. Motion and Investment Policy (Original, Track Changes, and Clean)
3. Motion and Endowment Management Policy
4. Motion and Trust Account Management Policy
5. Motion and Designation of Investment Income Policy (Original, Track Changes, and Clean)

Prepared for: Board of Governors

Date: November 24, 2022

From: John Stenger – Chair, Finance, Audit and Risk Management Committee

Subject: Financial Report for the Period Ending – September 30, 2022

Purpose

To seek approval of the Financial Report for the five month period ending September 30, 2022.

Background

None

Recommendation - Motion

Moved that the Board of Governors herein approves the Financial Report for the five month period ending September 30, 2022.

Next Steps

Attachments

- Financial Report ending September 30, 2022
- FARM Committee Slides (attached as supporting information)

For Office Use Only

Approved by:

Date:

NOSM UNIVERSITY
Operating Budget Variance Analysis
For the Period Ended September 30, 2022

	Budget 2023 \$(000)	Year to Date September 30/22			Forecast April 30/23		
		Budget \$(000)	Actuals \$(000)	Variance \$(000)	Budget \$(000)	Forecast \$(000)	Variance \$(000)
INCOME							
Government Grant - MCU	25,090	10,083	10,083	-	25,090	25,490	400 Note 2
Government Grant - MOH	16,381	6,583	6,583	-	16,381	16,381	-
Government Grant - One-time Transition Funding	4,000	1,607	1,607	-	4,000	4,000	-
Government Grant - Expansion or Operating Funds	1,250	502	502	-	1,250	1,250	-
Tuition	6,285	2,526	2,601	75	6,285	6,360	75 Note 2
Ontario Medical School Application Fees	200	80	80	-	200	200	-
Interest	320	129	129	-	320	320	-
Project and Research Revenues	2,074	833	833	-	2,074	2,074	-
TOTAL INCOME	55,600	22,343	22,418	75	55,600	56,075	475
EXPENDITURES							
Operating:							
Salaries and Benefits	26,665	11,517	11,514	3	26,665	26,725	(60) Note 1 & 2
Clinical Faculty Stipendiary Contracts	4,799	2,068	2,063	5	4,799	4,799	-
Teaching Fees	6,856	2,246	2,236	10	6,856	6,906	(50) Note 2
Non-Student Travel	1,016	385	381	4	1,016	1,016	-
Student Travel and Accommodations	3,015	1,084	1,081	3	3,015	3,055	(40) Note 2
Office, Supplies and Services	1,126	597	593	5	1,126	1,126	-
Legal and Consulting Fees	742	290	343	(53)	742	1,017	(275) Note 3
Facilities	1,276	540	530	10	1,276	1,276	-
Technology, Telecommunications, & Hardware	1,514	712	722	(10)	1,514	1,514	-
Meetings and Professional Development	1,948	472	462	10	1,948	1,998	(50) Note 2
Research	865	354	354	-	865	865	-
Library Licences	834	550	550	-	834	834	-
Research Studentship and Bursaries	658	325	325	-	658	658	-
One-time NOSM University Transition	4,000	1,108	1,108	-	4,000	4,000	-
Capital Fund	286	95	95	-	286	286	-
TOTAL EXPENDITURES	55,600	22,343	22,357	(14)	55,600	56,075	(475)
Total Revenues over Expenditures	-	-	62	62	-	-	-

Note 1 - 2022/23 budget included projected vacancy savings of \$400K. Finance is projecting to meet that target based on current complement. A new position was hired related to Note #2

Note 2 - MCU approved NOSM University to accept 5 additional (expansion) UME learners for 22-23. These learners are above the budgeted 264 NOSM has 267 registered learners (\$75K tuition) and \$400K in MCU funding. These learners should carry approx. \$200K in direct costs and these costs will impact various budget lines.

Note 3 - CCAA legal costs to date are \$53K. Up to \$275K in CCAA costs, including both legal and investment transfer costs, could be absorbed and still break even. IF the CCAA costs are charged to the general reserve, the accounting impact will be the same. \$212K of the remaining legal fees are applied against the \$4.0M in one-time funds (\$500K set aside in that budget)



FARM Committee

November 9, 2022

General Reserves and CCAA costs to April 30, 2022

Laurentian CCAA and Use of General Reserves

Extraordinary Expenses due to CCAA - UPDATE

Original Motion approved by NOSM Board – April 2020 to address financial loss due to NOSM exposure to Laurentian CCAA:

- *Moved: (Joy Warkentin/Nancy Jacko)*
- **RESOLVED THAT:**
- The Board hereby authorizes the emergency use of internally restricted assets, not to exceed \$3,000,000.00, for the purposes of managing cash flow issues caused by Laurentian University's insolvency and inability to flow funds to NOSM.
- Furthermore, that the FARM Committee of the Board will be kept informed by NOSM's COO on any use of such funds.
- **CARRIED**

Laurentian CCAA and Use of General Reserves

Laurentian CCAA Expenses – 2020-21

– Legal costs related to Laurentian CCAA 20-21	(\$319K)
– Stayed NOSM Tuition CCAA (of \$1.6 Mill A/R)	(\$1,227K)
– Research and Other A/R – CCAA period	<u>(\$41K)</u>
– TOTAL CCAA EXPENSES 2020-21	(\$1,587K)
– Legal & Other costs in 21-22 related to	
– Laurentian CCAA 21-22 as at Year end	<u>(\$550K)</u>
– TOTAL CCAA EXPENSES TO DATE	(\$2,137K)

As at April 30/22, total CCA expenses were **\$2.137M** compared to the authorized total of **\$3.0M**. **Remaining \$863K**

Laurentian CCAA and Use of General Reserves

- Change in General Reserve

– Opening General Reserve as at Apr 30/20	\$3,349K
– Final Operating Surplus 20-21	\$709K
– Total CCAA Expenses in 20-21	<u>(\$1,587K)</u>
– Closing F/S General Reserve as at Apr 30/21	\$2,471K
– Legal Fees, Research and Other costs in 21-22	(\$550K)
– Final Operating Deficit 21-22	<u>(\$368K)</u>
- Closing General Reserve as at April 30/22	\$1,553K

- The 22-23 Operating Budget was balanced without reliance on General Reserve Funds due to the new MCU Transitional Funding. **\$863K** of the remaining general reserve could still be used for additional CCAA costs that may arise in 22-23 based on the previous Board resolution.

2022-23 Legal Fees to date

Legal Costs by Class, Category - 2022/2023 YTD			
Class	Category	Legal Cost	% of Legal Cost
Human Resources Legal	Legal General	\$ 30,896	10.4%
	Labour Relations/Negotiations	\$ 250	0.1%
Human Resources Legal Total		\$ 31,146	10.5%
Corporate Legal	Governance	\$ 100,769	33.9%
	Student Regulatory Advice	\$ 74,419	25.1%
	Laurentian CCAA	\$ 52,791	17.8%
	Other	\$ 26,722	9.0%
	Commercial Agreements	\$ 8,417	2.8%
	Human Rights	\$ 2,556	0.9%
Corporate Legal Total		\$ 265,673	89.5%
Grand Total		\$ 296,819	100.0%

Legal Fees

1. **Human Resources Legal:** \$31K is covered by the annual Legal Budget and Legal Reserve balance of \$178K
2. **Governance, Student Regulatory, and Other:** \$215K are covered by \$500K of the \$4.0 M in One-time NOSM U Transition budget included in the 2022-23 Operating Budget
3. **Laurentian CCAA:** \$53K would have been applied to the General Reserve. Instead, they could be absorbed by additional UME funding (from 5 additional students) – increased revenue expected in 2022-23 (effectively the same accounting results but it earmarks the additional revenues for this purpose)



Questions?

Thank you

Prepared for: Board of Governors

Date: November 24, 2022

From: John Stenger – Chair, Finance, Audit and Risk Management Committee

Subject: Investment Policy

Purpose

To seek approval of the amended Investment Policy

Context and Background:

The Investment Policy was reviewed and amended by the Investment Committee, and thereafter, further reviewed and discussed by the Finance, Audit and Risk Management Committee.

Recommendation - Motion

Moved that the Board of Governors herein approves the Investment Policy, as amended, to reflect the necessary changes in Investment Strategy and needs.

Attachments

Investment Policy

Next Steps

For Office Use Only

Approved by:

Date:



POLICY

INVESTMENT

Approval Authority: Board of Governors

Established On: 2018 11 23

Amendments: 2022 11 24

Category: (to be completed by the Office of the University Secretary)

1.0 POLICY STATEMENT

The purpose of this policy is to define the management structure governing the investment of the Northern Ontario School of Medicine University's (NOSM University) funds, both expendable (cash surplus and unspent balances in operating, trust, research, and capital funds) and non-expendable (restricted endowment and trust funds) and to outline principles, objectives, and rules by which investments will be managed.

This policy applies to all University administered accounts, including operating funds, grants, research grants, contracts, and other restricted accounts, except for endowment funds transferred to the host universities.

The overall investment policy is to obtain the best possible return on investments such that the return is the sum of the yield and gain, commensurate with the degree of risk the University is willing to assume in obtaining such return.

2.0 SCOPE

This investment Fund represents multiple sources of funds, including general operating, accumulated surpluses, reserves for capital and other purposes, endowment funds and restricted funds. As the fund has multiple sources, there will be differing objectives for the various funding sources that will include short, medium, and long-term objectives. Built into the objectives will be the preservation of capital, generation of a consistent cash flow for help in funding of ongoing operations and compensation for the effects of inflation. For funds that are donated or provided to the University with guidelines or restrictions, the University will ensure that these guidelines and requirements are adhered to.

3.0 PROCEDURES

The President, Vice-Chancellor, Dean and CEO, on behalf of the Board of Governors, designates the Finance Vice President, Administration and Chief Operating Officer (COO) to carry out the day-to-day management of the investments in accordance with this Policy. Alternatively, the Board may select an Investment Manager who will carry out the day-to-day management of the investments in accordance with this Policy. A mandate will be developed which will outline the objectives, which the Investment Manager will be required to achieve.

As required, the COO will obtain a minimum of two investment proposals from financial institutions, or the Investment Manager will provide comparative rates for available investment instruments. The investment transaction will be confirmed in writing by the financial institution.

The Board shall satisfy themselves that investments made by, and all other actions of the Investment Manager, are in compliance with this Policy. The performance of the investments as measured against the objectives, as set out in this Policy, will be monitored, and measured against the terms of the Mandate.

The Finance Audit and Risk Management Committee shall review this Policy at least annually for its continuing applicability and, if appropriate, recommend changes to the Board. If necessary, the Policy may be amended at any time by the Board. Any such changes shall be promptly communicated to the Investment Manager.

I. I. Fund Description

Four categories of funds will be invested for distinct purposes with differing investment objectives:

Reference Name	Fund Purpose
Operating	The Operating Fund’s purpose is to support the daily operations of the University and preserve the value of its operating reserves.
Capital	The Capital Fund’s purpose is to provide cash flow matching capital expenditure while maximizing investment returns and preserving principal amounts.
Chair	Special purpose funds received for the benefit of contributing toward the salaries of Chair staff members of the organization.
Endowment	Special purpose, restricted or designated funds received from donors for the long-term benefit of the organization’s funding, bursary and/or capital needs.

II. Investment Objectives

Investment Objectives for each fund category are defined below:

Reference Name	Objective	Liquidity Needs
Operating	Preservation of Capital plus interest earned	As needed, minimum 30%
Capital	Growth of capital	Annually, minimum 10%
Chair	Preservation of Capital plus interest earned	Annually, interest-only
Endowment	At donor request, combination of preservation of capital plus interest earned and growth of capital	Annually, minimum 5%

Preservation of capital plus interest earned is defined as an investment that seeks to ensure that at least 90% of the invested capital is placed in either cash and cash equivalents or principal protected notes, as defined in section III.

Investments having the stated objective of Growth of Capital will attempt to maximize the return on invested capital using the instruments and policy defined in section III. A range of expected returns will be mutually established for each account, with performance reported to the Board on an annual basis.

The liquidity constraint identifies the anticipated needs for the investments to be converted to cash and deposited into the University's chequing accounts. This proportion of funds should be kept in an investment that can be converted to cash in no greater than 10 business days.

The Investment Manager shall maintain a policy consistent with the University policy overseeing the University's investments.

Investment Policy Guidelines

The following seeks to establish the Investment Policy Guidelines for each fund category per investment type, as determined by percentage book-cost. A definition of investment type terms follows the minimum, maximum type per category breakdown.

Investment Type	Operating		Capital		Chair		Endowment	
	Min	Max	Min	Max	Min	Max	Min	Max
Cash & Equivalents	10%	100%	0%	20%	0%	100%	0%	20%
Principal Protected	0%	100%	0%	100%	0%	100%	0%	100%
Fixed Income	0%	10%	0%	60%	0%	0%	0%	80%
Equities	0%	10%	0%	35%	0%	0%	0%	30%
Alternatives	0%	10%	0%	35%	0%	0%	0%	30%

Additional Guidelines

1. Except as to securities issued or guaranteed by the Government of Canada or a province or municipal corporation, the maximum amount of the Fund which shall be invested in the securities of any one issuer shall not exceed 10% of the total book value of the Fund at the time the investment is made, except that for Schedule A banks.
2. The investment portfolios will be rebalanced to the target allocations as draws are made and in consideration of anticipated cash requirements and fund objectives.

Definition of Investment Types

I. Cash and Equivalents

- a) debt obligations issued or guaranteed by the Government of Canada or a province thereof having a maturity no greater than 1-year
- b) debt obligations issued or guaranteed by a Canadian municipal government provided that they are rated at least A-1 by the Canadian Bond Rating Service (CBRS) or R-1 by the Dominion Bond Rating Service (DBRS)
- c) debt obligations and overnight investments issued or guaranteed by a corporation or bank, incorporated under the laws of Canada or a province thereof, provided that they are rated at least A-1 (CBRS) or R-1 by (DBRS) or an investment rating of BBB or above, having a maturity no greater than 1-year

- d) bankers acceptances of a bank listed as Schedule A according to the Bank Act (Canada) provided that they are rated at least A-1 (CBRS) or R-1 by (DBRS), having a maturity no greater than 1-year
- e) term deposit receipts of a bank listed as Schedule A according to the Bank Act (Canada) provided that they are rated at least A-1 (CBRS) or R-1 (DBRS), having a maturity no greater than 1-year
- f) High-Interest Savings accounts, or investment products that invest in high-interest savings accounts
- g) Money-market investment products

II. Principal Protected

Investment or insurance products having a value at maturity, equal to, or greater than the amount of capital initially invested, guaranteed by a bank, credit union or insurance company.

III. Fixed Income

- a. debt obligations issued or guaranteed by the Government of Canada or a province,
- b. debt obligation issued or guaranteed by a Canadian municipal government
- c. debt obligations issued or guaranteed by a corporation or government from developed markets,
- d. diversified investment products investing in debt obligations issued or guaranteed by a corporation or governments in which no single issue represents more than a 4% concentration risk,

IV. Equities

- a. Common or Preferred Share ownership of publicly listed companies, either directly or by means of an investment product, in which no single entity represents more than a 10% concentration risk,
- b. Investment products that make use of derivatives of publicly listed companies to reduce risk or generate additional return; restricted to no more than 25% of equity type investments.
- c. Investment products that invest in, or seek to replicate an investment in, commodities; restricted to no more than 10% of equity type investments.

V. Alternatives

In-line with the Yale-Endowment Model's definition of alternative assets, the following strategies seek to generate returns on an absolute basis uncorrelated to public markets. This investment type will seek direct placement in, or indirect exposure through products that invest in:

- a. Private companies, also known as Private Equity or Venture Capital
- b. Infrastructure, publicly listed or privately held
- c. Real-Estate, publicly listed or privately held
- d. Diversified Private Loan or Structured Credit products
- e. Timber and Farmland, publicly listed or privately held
- f. Merger-Arbitrage, Market-Neutral, Leveraged Buyout and other absolute return strategies

No less than 30% of the funds allocated to this category must be eligible for conversion to cash within a 183-day period.

4.0 INTERPRETATION

Queries regarding interpretations of this document should be directed to:

Vice President, Administration & Chief Operating Officer – (705) 662-7147

5.0 RELATED DOCUMENTS

Designation of Investment Income Policy

Endowment Management Policy

Trust Account Management Policy

Donor Trust and Endowed Fund Management Policy

AUTHORITIES AND OFFICERS

The following is a list of authorities and officers for this policy:

- a. Approving Authority: Board of Governors
- b. Responsible Officer: Vice President, Administration & Chief Operating Officer
- c. Procedural Authority: Administration and Operational Support, Finance

d. Procedural Officer: **TBD**

Review and Revision History

Review Period: 1 year

Date for Next Review: 2023 11 24

Date	Action
2022 11 23	2018 11 23
2022 11 24	Edited for NOSM University, update of policy and investment instructions. Addition of Appendix A.

Appendix A

Statement on Ethical Investments

The University has committed to sustainable and ethical investments in management of the Funds. NOSM University shall strive to invest in funds and/or companies that abide by the United Nations' Principles on Responsible Investing. Specifically, companies that provide products or services that are socially acceptable, support sustainable development and ethical business practices, do not pose a potential conflict of interest with NOSM University and are environmentally friendly.

In order to adhere to NOSM University's ethical values, this Statement provides guidance as to how the management of the Investment Funds, which are delegated to a third-party Fund Manager, should be exercised.

1. Screening of Investments:

- i. Negative/exclusionary screening: Avoid meaningful exposure to companies or investment explicitly engaged in certain sectors, namely:
 - Unacceptable societal impact on health including companies that manufacture or distribute tobacco, marijuana and alcohol
 - Armaments and tools of war or violence– Companies producing weapons and weapon systems, including cluster munitions and anti-personnel landmines.
 - Human Rights & Labour standards – Companies whose policies, practices and record on human rights and labour standards fall below the recognised standard as identified by Ethical Investment Research and Information Service (“EIRIS”).
 - Companies involved in adult entertainment or gambling.
 - Broadcasting news and publishing organizations mainly engaged in deliberate misinformation, inciting religious or race hatred, creating division between societies and preventing social cohesion would also be excluded.
 - Companies consistently damaging the environment and those involved in activities, which are commonly held, to be environmentally unsound
 - Companies in breach of internationally recognised conventions on biodiversity and companies in energy intensive industries, which are not contributing positively to the issue of climate change,
 - Companies that do not have a workplace health and safety policy that meets the minimum standards set in the relevant jurisdiction or continuously breach the minimum safety standards.
 - Pharmaceutical and biotechnology companies that have a potential conflict of interest with NOSM University's ethical values.
- ii. Positive/best-in-class screening for Investment in sectors, companies or projects that have been exceptional leaders in Environmental, Social and Governance (“ESG”) factors relative to industry peers

2. Integrating ESG factors into traditional financial analysis and security selection.

3. Reporting on ESG factors in the performance review to ensure that this remains a key consideration to the organization.



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Policy

Investment			Class: A		
Approved By:	Board of Governors				
Approval Date:	2022 11 24	Effective Date:	2022 11 24	Review Date:	2027 11 24
Responsible Portfolio/Unit/Committee:	Administration and Operational Support, Finance Audit and Risk Management Committee, Investment Committee				
Responsible Officer(s):	Vice President, Administration and Chief Operating Officer				

1.0 Purpose

The purpose of this policy is to define the management structure governing the investment of the Northern Ontario School of Medicine University’s (NOSM University) funds, both expendable (cash surplus and unspent balances in operating, trust, research and capital funds) and non-expendable (restricted endowment and trust funds) and to outline principles, objectives and rules by which investments will be managed.

This policy applies to all University administered accounts, including operating funds, grants, research grants, contracts and other restricted accounts, except for endowment funds transferred to the host universities.

The overall investment policy is to obtain the best possible return on investments such that the return is the sum of the yield and gain, commensurate with the degree of risk the University is willing to assume in obtaining such return.

2.0 Scope

This investment Fund represents multiple sources of funds, including general operating, accumulated surpluses, reserves for capital and other purposes, endowment funds and restricted funds. As the fund has multiple sources, there will be differing objectives for the various funding sources that will include short, medium and long-term objectives. Built into the objectives will be the preservation of capital, generation of a consistent cash flow for help in funding of ongoing operations and compensation for the effects of inflation. For

funds that are donated or provided to the University with guidelines or restrictions, the University will ensure that these guidelines and requirements are adhered to.

3.0 Procedures

The President, Vice-Chancellor, Dean and CEO, on behalf of the Board of Governors, designates the Finance Vice President, Administration and Chief Operating Officer (COO) to carry out the day-to-day management of the investments in accordance with this Policy. Alternatively, the Board may select an Investment Manager who will carry out the day-to-day management of the investments in accordance with this Policy. A mandate will be developed which will outline the objectives, which the Investment Manager will be required to achieve.

As required, the COO will obtain a minimum of two investment proposals from financial institutions or the Investment Manager will provide comparative rates for available investment instruments. The investment transaction will be confirmed in writing by the financial institution.

The Board shall satisfy themselves that investments made by, and all other actions of the Investment Manager, are in compliance with this Policy. The performance of the investments as measured against the objectives, as set out in this Policy, will be monitored and measured against the terms of the Mandate.

The Finance Audit and Risk Management Committee shall review this Policy at least annually for its continuing applicability and, if appropriate, recommend changes to the Board. If necessary, the Policy may be amended at any time by the Board. Any such changes shall be promptly communicated to the Investment Manager.

I. Fund Description

Four categories of funds will be invested for distinct purposes with differing investment objectives:

1. ~~The Operating Fund's purpose is to support the daily operations of the School University and preserve the value of its operating reserves. The Capital Fund's purpose is to provide cash flow matching capital expenditure while maximizing investment returns and preserving principal amounts. Special Purpose and Restricted/Designated and Endowment Funds may be designated from time to time and may incorporate aspects of both operating and capital funds. Endowment Funds will be held in an Endowment Pool and/or in separate investment holdings as required.~~

<u>Reference Name</u>	<u>Fund Purpose</u>
<u>Operating</u>	<u>The Operating Fund's purpose is to support the daily operations of the School University and preserve the value of its operating reserves.</u>
<u>Capital</u>	<u>The Capital Fund's purpose is to provide cash flow matching capital expenditure while maximizing investment returns and preserving principal amounts.</u>

<u>Chair</u>	<u>Special purpose funds received for the benefit of contributing toward the salaries of Chair staff members of the organization.</u>
<u>Endowment</u>	<u>Special purpose, restricted or designated funds received from donors for the long-term benefit of the organization's funding, bursary or capital needs.</u>

II. Investment Objectives

II. Investment Objectives for each fund category are defined below:

<u>Reference Name</u>	<u>Objective</u>	<u>Liquidity Needs</u>
<u>Operating Capital</u>	<u>Preservation of Capital plus interest earned</u>	<u>As needed, minimum 30%</u>
<u>Chair</u>	<u>Preservation of Capital plus interest earned</u>	<u>Annually, minimum 10%</u>
<u>Endowment</u>	<u>At donor request, combination of preservation of capital plus interest earned and growth of capital</u>	<u>Annually, interest-only</u> <u>Annually, minimum 5%</u>

Preservation of capital plus interest earned is defined as an investment that seeks to ensure that at least 90% of the invested capital is placed in either cash and cash equivalents or principal protected notes, as defined in section III.

Investments having the stated objective of Growth of Capital will attempt to maximize the return on invested capital using the instruments and policy defined in section III. A range of expected returns will be mutually established for each account, with performance reported to the Board on an annual basis.

The liquidity constraint identifies the anticipated needs for the investments to be converted to cash and deposited into the University's chequing accounts. This proportion of funds should be kept in an investment that can be converted to cash in no greater than 10 business days.

- ~~1. Preservation of the School's University's principal plus earned interest.~~
- ~~2. Liquidity must be sufficient to meet periodic drawdown requirements as established by Management. An aggregate cash and money market position of no less than 10% of the total market value of the portfolio should be sufficient to cover unexpected contingencies.~~
- ~~3. The Chief Operating OfficerCOO will be restricted to investing operating funds in Canadian cash and fixed income funds. The maturity dates will be selected based on projected cash flow needs.~~
- ~~4. The Chief Operating OfficerCOO will be restricted to investing capital funds in fixed income securitiesall other funds in accordance with the Guidelines set out below. The maturity dates will be selected based on projected cash flow needs. Marketable securities can be used wherein cash flow needs are greater than 36-48 months.~~

- ~~5. The Investment Manager will have the authority to purchase on behalf of the School University fixed income securities, investment grade preferred shares, marketable securities or equity funds in accordance with the mandate set out by the Board.~~
- ~~6. The investment earnings objective will be to maximize the return using the instruments identified within this policy. Given market conditions, a range for expected returns will be mutually established, amended as the market changes and reported to the Board.~~

The Investment Manager shall maintain a policy consistent with the University policy overseeing the University’s investments.

1.—Investment Policy Guidelines

The following seeks to establish the Investment Policy Guidelines for each fund category per investment type, as determined by percentage book-cost. A definition of investment type terms follows the minimum, maximum type per category breakdown.

- ~~2. The categories of investment in which the Fund may be invested and the limits on each category of investment valued at book-cost are as follows:~~

Category	Minimum	Maximum
Operating Funds		
Cash, Cash Equivalents & Short Term Fund	10%	100%
Bonds	0%	90%
Capital Funds		
Cash, Cash Equivalents and Short Term Fund	10%	100%
Bonds	0%	90%
Investment Grade Preferred Shares	0%	35%
Marketable Securities/Equity Funds	0%	35%
Bonds	0%	90%
Special Purpose and Restricted/Designated and Endowment Funds		
Cash, Cash Equivalents & Short Term Fund	10%	100%
Bonds	0%	90%
Investment Grade Preferred Shares	0%	40%
Marketable Securities/Equity Funds	0%	20%

Investment Type	Operating		Capital		Chair		Endowment	
	Min	Max	Min	Max	Min	Max	Min	Max
Cash & Equivalents	10%	100%	0%	20%	0%	100%	0%	20%
Principal Protected	0%	100%	0%	100%	0%	100%	0%	100%

Fixed Income	0%	10%	0%	60%	0%	0%	0%	80%
Equities	0%	10%	0%	35%	0%	0%	0%	30%
Alternatives	0%	10%	0%	35%	0%	0%	0%	30%

Additional Guidelines

2-1. Except as to securities issued or guaranteed by the Government of Canada or a province or municipal corporation, the maximum amount of the Fund which shall be invested in the securities of any one issuer shall not exceed 10% of the total book value of the Fund at the time the investment is made, except that for Schedule A banks.

3-2. The investment portfolios will be rebalanced to the target allocations as draws are made and in consideration of anticipated cash requirements and fund objectives.

Definition of Investment Types

I. Cash and Equivalents

- a) debt obligations issued or guaranteed by the Government of Canada or a province thereof having a maturity no greater than 1-year
- b) debt obligations issued or guaranteed by a Canadian municipal government provided that they are rated at least A-1 by the Canadian Bond Rating Service (CBRS) or R-1 by the Dominion Bond Rating Service (DBRS)
- c) debt obligations and overnight investments issued or guaranteed by a corporation or bank, incorporated under the laws of Canada or a province thereof, provided that they are rated at least A-1 (CBRS) or R-1 by (DBRS) or an investment rating of BBB or above, having a maturity no greater than 1-year
- d) bankers acceptances of a bank listed as Schedule A according to the Bank Act (Canada) provided that they are rated at least A-1 (CBRS) or R-1 by (DBRS), having a maturity no greater than 1-year
- e) term deposit receipts of a bank listed as Schedule A according to the Bank Act (Canada) provided that they are rated at least A-1 (CBRS) or R-1 (DBRS), having a maturity no greater than 1-year
- f) High-Interest Savings accounts, or investment products that invest in high-interest savings accounts
- g) Money-market investment products

II. Principal Protected

Investment or insurance products having a value at maturity, equal to, or greater than the amount of capital initially invested, guaranteed by a bank, credit union or insurance company.

III. Fixed Income Bonds

- a. debt obligations issued or guaranteed by the Government of Canada or a province,
 - b. debt obligations issued or guaranteed by the Government of Canada or a province,
 - c. debt obligation issued or guaranteed by a Canadian municipal government
 - d. debt obligations issued or guaranteed by a corporation or government from developed markets,
 - e. diversified investment products investing in debt obligations issued or guaranteed by a corporation or governments in which no single issue represents more than a 4% concentration risk,
- ~~b)a. debt obligations issued or guaranteed by the Government of Canada or a province,~~
- e)a) debt obligation issued or guaranteed by a Canadian municipal government,
- d) ~~debt obligations issued or guaranteed by a corporation, incorporated under the laws of Canada or a province, and shall be at investment grade or above including debentures (non-convertible.)~~

~~The Fund shall not invest in any bond unless the debt obligations of the issuer are rated at least A by CBRS or A by DBRS.~~

IV. Equities

- a. Common or Preferred Share ownership of publicly listed companies, either directly or by means of an investment product, in which no single entity represents more than a 10% concentration risk,
- b. Investment products that ~~take~~ make use of derivatives of publicly listed companies to reduce risk or generate additional return; restricted to no more than 25% of equity type investments.
- c. Investment products that invest in, or seek to replicate an investment in, commodities; restricted to no more than 10% of equity type investments.

Preferred Shares

The following rules apply to the investment of the Fund in preferred shares:

- e) ~~preferred shares issued or guaranteed by a corporation, incorporated under the laws of Canada or a province, and shall be at investment grade P1 to P3 or above,~~
- d) ~~preferred shares whose redemptions date or reset date closely matches the funding requirements of the Fund.~~

V. Alternatives

In-line with the Yale-Endowment Model's definition of alternative assets, the following strategies seek to generate returns on an absolute basis uncorrelated to public markets. This investment type will seek direct placement in, or indirect exposure through products that invest in:

- a. Private companies, also known as Private Equity or Venture Capital
- b. Infrastructure, publicly listed or privately held
- c. Real-Estate, publicly listed or privately held
- d. Diversified Private Loan or Structured Credit products
- e. Timber and Farmland, publicly listed or privately held
- f. Merger-Arbitrage, Market-Neutral, Leveraged Buyout and other absolute return strategies

No less than 30% of the funds allocated to this category must be eligible for conversion to cash within a 183-day period.

4. Marketable Securities and Equity Funds

~~As per specific guidelines established with the Investment Manager or as approved by the Board of Directors/Governors.~~

~~Marketable Securities and Equity Funds, as used in the Investment Policy, shall mean, and has been approved as such in accordance with the Investment Policy as, "any investable product that can be converted to cash or cash equivalents within a 90-day period." These will generally represent ownership stakes in companies either directly, or by means of structured products, which will exhibit higher levels of price volatility than might be seen on fixed-income products.~~

7.04.0 Related Documents

Trust Account Management Policy

Endowment Management Policy

Investment Income Policy

8.05.0 Getting Help

Queries regarding interpretations of this document should be directed to:

Vice President, Administration & Chief Operating Officer – (705) 662-7147

Version	Date	Authors/Comments
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1.0	2018 11 23	Original
2.0	2018 11 24	Edited for NOSM University, update of policies and investments, and add Appendix

Appendix A

Statement on Ethical Investments

The University has committed to sustainable and ethical investments in management of the Funds. NOSM University shall strive to invest in funds and/or companies that abide by the United Nations' Principles on Responsible Investing. Specifically, companies that provide products or services that are socially acceptable, support sustainable development and ethical business practices, do not pose a potential conflict of interest with NOSM University and are environmentally friendly.

In order to adhere to NOSM University's ethical values, this Statement provides guidance as to how the management of the Investment Funds, which are delegated to a third-party Fund Manager, should be exercised.

1. Screening of Investments:

- i. Negative/exclusionary screening: Avoid meaningful exposure to companies or investment explicitly engaged in certain sectors, namely:
 - Unacceptable societal impact on health including companies that manufacture or distribute tobacco, marijuana and alcohol
 - Armaments and tools of war or violence– Companies producing weapons and weapon systems, including cluster munitions and anti-personnel landmines.
 - Human Rights & Labour standards – Companies whose policies, practices and record on human rights and labour standards fall below the recognised standard as identified by EIRIS.
 - Companies involved in adult entertainment or gambling.
 - Broadcasting news and publishing organisations mainly engaged in deliberate misinformation, inciting religious or race hatred, creating division between societies and preventing social cohesion would also be excluded.
 - Companies consistently damaging the environment and those involved in activities, which are commonly held, to be environmentally unsound
 - Companies in breach of internationally recognised conventions on biodiversity and companies in energy intensive industries, which are not contributing positively to the issue of climate change.
 - Companies that do not have a workplace health and safety policy that meets the minimum standards set in the relevant jurisdiction or continuously breach the minimum safety standards.
 - Pharmaceutical and biotechnology companies that have a potential conflict of interest with NOSM University's ethical values.
 - ii. Positive/best-in-class screening for Investment in sectors, companies or projects that have been exceptional leaders in Environmental, Social and Governance factors relative to industry peers
2. Integrating Environmental, Social and Governance factors into traditional financial analysis and security selection.
 3. Reporting on ESG factors in the performance review to ensure that this remains a key consideration to the organization.

~~The University has committed to sustainable and ethical investments in management of the Funds, and the University's ethical restrictions will be applied to the following:~~

~~Unacceptable societal impact on health including companies that manufacture or distribute tobacco, marijuana and alcohol~~
~~Armaments and tools of war or violence—Companies producing weapons and weapon systems, including cluster munitions and anti-personnel landmines.~~
~~Human Rights & Labour standards—Companies whose policies, practices and record on human rights and labour standards fall below the recognised standard as identified by EIRIS.~~
~~Companies involved in adult entertainment, cinema, broadcasting, gambling, music, video games and art.~~

~~Broadcasting news and publishing organisations mainly engaged in deliberate misinformation, inciting religious or race hatred, creating division between societies and preventing social cohesion would also be excluded.~~

~~Companies consistently damaging the environment and those involved in activities, which are commonly held, to be environmentally unsound are excluded.~~

~~Companies in breach of internationally recognised conventions on biodiversity and companies in energy intensive industries, which are not tackling the issue of climate change, are excluded.~~

~~Safe working environment – Exclude companies that do not have a workplace health and safety policy that meets the minimum standards set in the relevant jurisdiction or continuously breach the minimum safety standards.~~

~~Pharmaceutical and biotechnology companies that may have a potential conflict of interest with NOSM University's ethical values.~~

~~We will endeavour to support investments that have a beneficial impact on society and the planet e.g. green energy etc.~~



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Policy

Investment				Class: A	
Approved By:	Board of Directors				
Approval Date:	2018 11 23	Effective Date:	2018 11 23	Review Date:	2019 11 23
Responsible Portfolio/Unit/Committee:	Administration and Operational Support, Finance Audit and Risk Management Committee, Investment Committee				
Responsible Officer(s):	Chief Operating Officer, Director of Finance				

1.0 Purpose

The purpose of this policy is to define the management structure governing the investment of the Northern Ontario School of Medicine's funds, both expendable (cash surplus and unspent balances in operating, trust, research and capital funds) and non-expendable (restricted endowment and trust funds) and to outline principles, objectives and rules by which investments will be managed.

This policy applies to all School administered accounts, including operating funds, grants, research grants, contracts and other restricted accounts, except for endowment funds transferred to the host universities.

The overall investment policy is to obtain the best possible return on investments such that the return is the sum of the yield and gain, commensurate with the degree of risk the School is willing to assume in obtaining such return.

2.0 Scope

This investment Fund represents multiple sources of funds, including general operating, accumulated surpluses, reserves for capital and other purposes and restricted funds. As the fund has multiple sources, there will be differing objectives for the various funding sources that will include short, medium and long-term objectives. Built into the objectives will be the preservation of capital, generation of a consistent cash flow for help in funding of ongoing operations and compensation for the effects of inflation. For funds that are donated or provided to the School with guidelines or restrictions, the School will ensure that these guidelines and requirements are adhered to.

3.0 Procedures

The Dean/CEO, on behalf of the Board of Directors, designates the Chief Operating Officer (COO) to carry out the day-to-day management of the investments in accordance with this Policy. Alternatively, the Board may select an Investment Manager who will carry out the day-to-day management of the investments in accordance with this Policy. A mandate will be developed which will outline the objectives, which the Investment Manager will be required to achieve.

As required, the COO will obtain a minimum of two investment proposals from financial institutions or the Investment Manager will provide comparative rates for available investment instruments. The investment transaction will be confirmed in writing by the financial institution.

The Board shall satisfy themselves that investments made by, and all other actions of the Investment Manager, are in compliance with this Policy. The performance of the investments as measured against the objectives, as set out in this Policy, will be monitored and measured against the terms of the Mandate.

The Finance Audit and Risk Management Committee shall review this Policy at least annually for its continuing applicability and, if appropriate, recommend changes to the Board. If necessary, the Policy may be amended at any time by the Board. Any such changes shall be promptly communicated to the Investment Manager.

I. Fund Description

The Operating Fund's purpose is to support the daily operations of the School and preserve the value of its operating reserves. The Capital Fund's purpose is to provide cash flow matching capital expenditure while maximizing investment returns and preserving principal amounts. Special Purpose and Restricted/Designated Funds may be designated from time to time and incorporates aspects of both operating and capital funds.

II. Investment Objectives

1. Preservation of the School's principal plus earned interest.
2. Liquidity must be sufficient to meet periodic drawdown requirements as established by Management. An aggregate cash and money market position of no less than 10% of the total market value of the portfolio should be sufficient to cover unexpected contingencies.
3. The Chief Operating Officer will be restricted to investing operating funds in Canadian cash and fixed income funds. The maturity dates will be selected based on projected cash flow needs.
4. The Chief Operating Officer will be restricted to investing capital funds in fixed income securities. The maturity dates will be selected based on projected cash flow needs.

5. The Investment Manager will have the authority to purchase on behalf of the School fixed income securities, investment grade preferred shares, marketable securities or equity funds in accordance with the mandate set out by the Board.
6. The investment earnings objective will be to maximize the return using the instruments identified within this policy. Given market conditions, a range for expected returns will be mutually established, amended as the market changes and reported to the Board.

The Investment Manager shall maintain a policy consistent with the School policy overseeing the School's investments.

III. Guidelines

1. The categories of investment in which the Fund may be invested and the limits on each category of investment valued at book-cost are as follows:

Category	Minimum	Maximum
Operating Funds		
Cash, Cash Equivalents & Short Term Fund	10%	100%
Bonds	0%	90%
Investment Grade Preferred Shares	0%	35%
Marketable Securities/Equity Funds	0%	35%
Capital Funds		
Cash, Cash Equivalents and Short Term Fund	10%	100%
Bonds	0%	90%
Special Purpose and Restricted/Designated Funds		
Cash, Cash Equivalents & Short Term Fund	10%	100%
Bonds	0%	90%
Investment Grade Preferred Shares	0%	40%
Marketable Securities/Equity Funds	0%	20%

2. Except as to securities issued or guaranteed by the Government of Canada or a province or municipal corporation, the maximum amount of the Fund which shall be invested in the securities of any one issuer shall not exceed 10% of the total book value of the Fund at the time the investment is made, except that for Schedule A banks.
3. The investment portfolios will be rebalanced to the target allocations as draws are made and in consideration of anticipated cash requirements and fund objectives.

4. Cash and Cash Equivalents

The Fund may be invested in the subcategories set out below:

- a) debt obligations issued or guaranteed by the Government of Canada or a province thereof
- b) debt obligations issued or guaranteed by a Canadian municipal government provided that they are rated at least A-1 by the Canadian Bond Rating Service (CBRS) or R-1 by the Dominion Bond Rating Service (DBRS)
- c) debt obligations and overnight investments issued or guaranteed by a corporation or bank, incorporated under the laws of Canada or a province thereof, provided that they are rated at least A-1 (CBRS) or R-1 by (DBRS) or an investment rating of BBB or above
- d) bankers acceptances of a bank listed as Schedule A according to the Bank Act (Canada) provided that they are rated at least A-1 (CBRS) or R-1 by (DBRS)
- e) term deposit receipts of a bank listed as Schedule A according to the Bank Act (Canada) provided that they are rated at least A-1 (CBRS) or R-1 (DBRS)

5. Bonds

The Fund may be invested in the sub-categories set out below:

- a) debt obligations issued or guaranteed by the Government of Canada or a province,
- b) debt obligation issued or guaranteed by a Canadian municipal government,
- c) debt obligations issued or guaranteed by a corporation, incorporated under the laws of Canada or a province, and shall be at investment grade or above including debentures (non-convertible.)

The Fund shall not invest in any bond unless the debt obligations of the issuer are rated at least A by CBRS or A by DBRS.

6. Preferred Shares

The following rules apply to the investment of the Fund in preferred shares:

- a) preferred shares issued or guaranteed by a corporation, incorporated under the laws of Canada or a province, and shall be at investment grade P1 to P3 or above,
- b) preferred shares whose redemptions date or reset date closely matches the funding requirements of the Fund.

7. Marketable Securities and Equity Funds

As per specific guidelines established with the Investment Manager or as approved by the Board of Directors.

4.0 Related Documents

Donor Trust and Endowed Fund Management Policy

Investment Income Policy

5.0 Getting Help

Queries regarding interpretations of this document should be directed to:

Chief Operating Officer – (705) 662-7147

Director of Finance – (807) 766-7307

Version	Date	Authors/Comments
1.0	2018 11 23	Original

Statement on Ethical Investments

NOSM shall invest in funds and/or companies that provide products or services that are socially acceptable, support sustainable development and ethical business practices, do not pose a potential conflict of interest with NOSM and are environmentally friendly. In order to adhere to NOSM's ethical values, this Statement provides guidance as to how the management of the Investment Funds, which are delegated to a third party Fund Manager, should be exercised.

The School has committed to sustainable and ethical investments in management of the Funds, and the School's ethical restrictions will be applied to the following:

- Unacceptable societal impact on health including companies that manufacture or distribute tobacco, marijuana and alcohol
- Armaments and tools of war or violence– Companies producing weapons and weapon systems, including cluster munitions and anti-personnel landmines.
- Human Rights & Labour standards – Companies whose policies, practices and record on human rights and labour standards fall below the recognised standard as identified by EIRIS.
- Companies involved in adult entertainment, cinema, broadcasting, gambling, music, video games and art.
- Broadcasting news and publishing organisations mainly engaged in deliberate misinformation, inciting religious or race hatred, creating division between societies and preventing social cohesion would also be excluded.
- Companies consistently damaging the environment and those involved in activities, which are commonly held, to be environmentally unsound are excluded.
- Companies in breach of internationally recognised conventions on biodiversity and companies in energy intensive industries, which are not tackling the issue of climate change, are excluded.
- Safe working environment - Exclude companies that do not have a workplace health and safety policy that meets the minimum standards set in the relevant jurisdiction or continuously breach the minimum safety standards.
- Pharmaceutical and biotechnology companies that may have a potential conflict of interest with NOSM's ethical values.

We will endeavour to support investments that have a beneficial impact on society and the planet e.g. green energy etc.

Prepared for: Board of Governors

Date: November 24, 2022

From: John Stenger – Chair, Finance, Audit and Risk Management Committee

Subject: Endowment Management Policy

Purpose

To seek approval of the new Endowment Management Policy.

Context and Background:

As NOSM University is preparing to receive the NOSM Endowment Funds held at Lakehead University and Laurentian University, an Endowment Management Policy is required. This new Endowment Management Policy was reviewed and discussed by the Investment Committee and the Finance, Audit and Risk Management Committee.

Recommendation - Motion

Moved that the Board of Governors herein approves the new Endowment Management Policy.

Attachments

Endowment Management Policy

Next Steps

For Office Use Only

Approved by:

Date:

ENDOWMENT MANAGEMENT

Approval Authority: Board of Governors

Established On: 2022/11/24

Amendments:

Category: (to be completed by the Office of the University Secretary)

1.0 POLICY STATEMENT

NOSM University (“University”) actively seeks and welcomes donations in support of the activities of the institution. The Board of Governors (“Board”) has the responsibility to administer the endowments received.

The purpose of this policy is to describe the objectives by which the University’s endowment funds are established, maintained, and administered.

2.0 SCOPE

This policy applies to all endowments (donor restricted and board restricted) unless specifically exempted by the Board. It excludes the management of non-endowed trust accounts (including donor trust accounts, donor annual trust accounts, and other trust accounts).

3.0 DEFINITIONS

- 3.1 Donor Restricted Endowments:** Funds received and invested for the purpose of financing an ongoing scholarship, bursary, award or other commitment from annual earnings (e.g., a donation designated to provide a scholarship award out of the earnings derived from the investment of the donation money).
- 3.2 Board Restricted Endowments:** Institutional funds or unrestricted gifts earmarked by the University, rather than restricted by a donor, that are invested to provide income for a long but unspecified period, and where the University has the right to decide the use of the income and at any time can expend the principal or change the purpose of such funds.
- 3.3 Capital Account:** The total of all capital contributions made to an endowment, including charitable donations, government matching contributions, annual inflation adjustments, and other amounts capitalized as directed.
- 3.4 Spending Account:** The amount that is available to be spent in support of the purpose of the endowment fund. The account includes the payout allocation, cash contributions or donations intended for expenditure and any remaining Spending Account balance from previous years.
- 3.5 Stabilization Account:** A reserve for the surplus net investment return to assist in maintaining the stability of the annual spending allocations.
- 3.6 Payout Allocation:** The actual amount allocated to the Spending Account on an annual basis, as determined by the Payout Allocation Rate.

- 3.7 Payout Allocation Rate:** The annual rate, expressed as a percentage of the total endowment, used to determine the payout allocation. The Payout Allocation Rate is recommended by the Investment Committee through the Finance, Audit, and Risk Management Committee (“FARM Committee”) to the Board.
- 3.8 Capital Preservation:** The actual amount allocated to the Capital Account of an endowment on an annual basis, as determined by the Capital Preservation Rate.
- 3.9 Capital Preservation Rate:** The annual rate, expressed as a percentage of the total endowment, used to determine the Capital Preservation. The Capital Preservation Rate is recommended by the Investment Committee through the FARM Committee to the Board. The rate is determined with consideration of the annual rate of the Consumer Price Index (CPI) for Ontario and the Net Investment Return.
- 3.10 Net Investment Return:** The total gains and losses from the endowment investment pool after deducting the investment fund management and administrative fees. The total gains and losses will include interest income, dividend income, realized and unrealized investment income and losses.

4.0 POLICY TERMS

4.1 Policy Objectives

The objectives of this policy are:

- To use the Endowments to advance the specified educational purposes of the University such as student aid, research support, and library acquisitions.
- To protect the endowed investments by combining the assets of each individual Endowment into an Endowment Pool for the purpose of investments unless otherwise specified. If an Endowment is held outside of the Endowment Pool, its net investment return will be based on the investments in which it is participating.
- To keep Endowments intact by only using the Net Investment Return, or a portion of it, annually for spending unless otherwise set out in the Endowment Agreement.
- To protect the capital contributions and to provide a perpetual annual flow of return from the investment to support the purpose for which the funds were established.
- To avoid a reduction over time in spending in real terms due to the effects of inflation.
- To earn, over time, a total rate of return at least equal to the payout allocation, inflation, and the investment fund management and administrative fees.
- To cover costs related to the investment fund management and administration with the endowment income.
- To maximize the endowment benefits for the advancement of education and research activities, the endowments will be reviewed on an ongoing basis. The University will make reasonable efforts to consult with the endowment contact to ensure the benefit from the endowment is being used in an efficient and effective manner.

4.2 Endowment Accounts

Each endowment within the endowment pool will have three associated accounts; a Capital Account, a Spending Account, and a Stabilization Account.

4.3 Allocation of Net Investment Returns

Each endowment will be allocated its equitable portion of the total Net Investment Return as determined by the percentage of the total endowment pool that it represents during the fiscal year.

An endowment's allocation of Net Investment Return will be distributed to its component accounts in the following sequence:

1. Any Payout Allocation will be applied to the Spending Account.
2. Any Capital Preservation will be applied to the Capital Account.
3. Any remaining Net Investment Return (including negative returns) will be applied to the Stabilization Account.

4.4 Payout Allocation and the Spending Account

An endowment's Payout Allocation, as determined by the Payout Allocation Rate, is deposited into the Spending Account to be used to cover spending in the current year.

The Payout Allocation Rate cannot exceed 3.5% in any given year.

Spending will commence once the endowment funds have been held for at least one year. If the Payout Allocation is not disbursed in three consecutive years, then the Payout Allocation amount for the fiscal year will be added to the Stabilization Account and the criteria for the disbursement will be reviewed to ensure future disbursement is possible.

The following transactions will be applied to the Spending Account each year:

- any Payout Allocation,
- any contributions received and earmarked for annual spending, and
- any transfers from the Stabilization Account required to cover annual spending.

4.5 Capital Preservation and the Capital Account

An endowment's Capital Preservation, as determined by the Capital Preservation Rate, is deposited into the Capital Account to be held in perpetuity to generate investment income for the purposes of the endowment.

The following transactions will be applied to the Capital Account:

- any Capital Preservation,
- any contributions received and earmarked for capital, and

- any transfers from the Stabilization Account required to ensure that the Stabilization Account does not exceed the maximum allowable Stabilization Account balance.

If there is such a time where the total value of the endowment account falls below the total Capital Account value, it will be represented with a negative Stabilization Account balance to ensure the Capital Account balance is preserved.

The University holds capital funds in perpetuity notwithstanding any expenditures of capital authorized by the donor or disbursements required to comply with the University's obligations under the *Income Tax Act* (Canada).

4.6 Remaining Net Investment Return and the Stabilization Account

Any remaining Net Investment Return (after Payout Allocation and Capital Preservation) or any negative Investment Return, will be deposited into an endowment's Stabilization Account.

The following transactions will be applied to the Stabilization Account:

- any transfers (positive or negative) related to the Net Investment Return,
- any contributions received and earmarked for stabilization,
- any transfers to the Spending Account to cover annual spending, and
- any transfers to the Capital Account required to ensure that the Stabilization Account does not exceed the maximum allowable Stabilization Account balance.

The Stabilization Account's maximum allowable balance is 15% of the total value of the endowment. At the fiscal year end, any amount in the Stabilization Account more than the maximum allowable balance will be transferred to the Capital Account.

5.0 ROLES AND RESPONSIBILITIES

On an annual basis for the fiscal year end, the Board will approve a Payout Allocation Rate and a Capital Preservation Rate to be used to allocate the Net Investment Returns.

These rates will be recommended to the Board by the Investment Committee through the FARM Committee and be determined under the following direction:

- The Payout Allocation Rate will be recommended in consideration of the annual Net Investment Return and the recent historical Net Investment Returns.
- The Capital Preservation Rate will be recommended in consideration of the annual rate of the Statistics Canada Consumer Price Index (CPI) for Ontario as at the preceding December 31st.

6.0 INTERPRETATION

Questions of interpretation or application of this policy or its procedures will be referred to the:

- Vice President, Administration & Chief Operating Officer – (705) 662-7147

7.0 RELATED DOCUMENTS

Investment Policy

Designation of Investment Income Policy

Trust Account Management Policy

Donor Trust and Endowed Fund Management Policy

AUTHORITIES AND OFFICERS

The following is a list of authorities and officers for this policy:

- a. Approving Authority: Board of Governors
- b. Responsible Officer: Vice President, Administration & Chief Operating Officer
- c. Procedural Authority: Administration and Operational Support, Finance
- d. Procedural Officer: **TBD**

Review and Revision History

Review Period: 1 year

Date for Next Review: 2023/11/24

Date		Action	
2022 11 24		Original	

Prepared for: Board of Governors

Date: November 24, 2022

From: John Stenger – Chair, Finance, Audit and Risk Management Committee

Subject: Trust Account Management Policy

Purpose

To seek approval of the new Trust Account Management Policy.

Context and Background:

As NOSM University is now receiving, holding, and administering various Trust Funds, a Trust Account Management Policy is required. This new Trust Account Management Policy was reviewed and discussed by the Investment Committee and the Finance, Audit and Risk Management Committee.

Recommendation - Motion

Moved that the Board of Governors herein approves the new Trust Account Management Policy.

Attachments

Trust Account Management Policy

Next Steps

For Office Use Only

Approved by:

Date:

TRUST ACCOUNT MANAGEMENT

Approval Authority: Board of Governors

Established On: 2022/11/24

Amendments:

Category: (to be completed by the Office of the University Secretary)

1.0 POLICY STATEMENT

NOSM University (“University”) actively seeks and welcomes donations in support of the activities of the institution. The Board of Governors (“Board”) has the responsibility to administer the trust accounts.

The purpose of this policy is to describe the objectives by which the University’s non-endowed trust accounts (“Trust Accounts”) are established, maintained, and administered.

2.0 SCOPE

This policy applies to all trust accounts (including donor trust accounts, donor annual trust accounts, and other trust accounts) unless specifically exempted by the Board. It excludes the management of endowments funds.

3.0 DEFINITIONS

- 3.1 Donor Trust Account:** Funds received for the purpose of financing an ongoing scholarship, bursary, award or other commitment from the donations and the investment income (e.g., a donation designated to provide a scholarship award until the donation and investment income are fully depleted). Accounts held for more than 5 years receive an allocation of net investment return and accounts held less than 5 years receive interest income.
- 3.2 Donor Annual Trust Accounts:** Funds received annually for the purpose of financing an annual scholarship, bursary, award, or other commitment (e.g., a donation designated to provide an award received and disbursed within the year). These accounts do not earn investment or interest income.
- 3.3 Other Trust Accounts:** Funds received from general revenue, capital, or other sources for the purpose of meeting certain commitments not to be considered as endowments. Accounts held for more than 5 years receive an allocation of net investment return and accounts held less than 5 years receive interest income.
- 3.4 Net Investment Return:** The total gains and losses from the non-endowed investment pool after deducting the investment fund management and administrative fees. The total gains and losses will include interest income, dividend income, realized and unrealized investment income and losses.
- 3.5 Interest Income:** Funds deposited in the trust account will earn interest income for the time that it is held using the average monthly interest rate earned.

4.0 POLICY TERMS

4.1 Policy Objectives

The objectives of this policy are:

- To use the Trust Accounts to advance the specified educational purposes of the University such as student aid, research support, and library acquisitions.
- To protect the trust account investments held for more than 5 years by combining each individual Donor Trust Account or Other Trust Account into an investment pool referred to as the “Non-Endowed Trust Pool” unless otherwise specified. The Non-Endowed Trust Pool will be invested in medium and longer-term investment strategies as outlined in the *Investment Policy* and will receive an allocation of the Net Investment Return.
- To protect the trust account investments held for less than 5 years by ensuring each Donor Trust Accounts or Other Trust Accounts will be held in a trust account where it will earn interest income.
- To cover costs related to the investment fund management and administration with the interest and investment income.

4.2 Allocation of Net Investment Return

Each Donor Trust Account and Other Trust Account held for more than 5 years will be allocated its equitable portion of the total Net Investment Return as determined by the percentage of the total non-endowed investment pool that it represents during the fiscal year.

4.3 Interest Income

At the end of each fiscal year, interest income based on the average monthly interest rate will be deposited into each Donor Trust Account and Other Trust Account held for less than 5 years.

4.4 Disbursements

The funds will be disbursed based on the established intentions of the trust account. In the final year, the disbursement will be adjusted to fully utilize the balance and collapse the trust account.

5.0 INTERPRETATION

Questions of interpretation or application of this policy or its procedures will be referred to the:

- Vice President, Administration & Chief Operating Officer – (705) 662-7147

6.0 RELATED DOCUMENTS

Investment Policy

Designation of Investment Income Policy

Endowment Management Policy

Donor Trust and Endowed Fund Management Policy

AUTHORITIES AND OFFICERS

The following is a list of authorities and officers for this policy:

- a. Approving Authority: Board of Governors
- b. Responsible Officer: Vice President, Administration & Chief Operating Officer
- c. Procedural Authority: Administration and Operational Support, Finance
- d. Procedural Officer: **TBD**

Review and Revision History

Review Period: **1 year**

Date for Next Review: **2023 11 24**

Date	Action
2022 11 24	Original

Prepared for: Board of Governors

Date: November 24, 2022

From: John Stenger - Chair, Finance, Audit and Risk Management Committee

Subject: Designation of Investment Income Policy

Purpose

To seek approval of the amended Designation of Investment Income Policy

Context and Background:

The amended Designation of Investment Income Policy was reviewed and amended by the Investment Committee, and thereafter, further reviewed and discussed by the Finance, Audit and Risk Management Committee.

Recommendation - Motion

Moved that the Board of Governors herein approves the Designation of Investment Income Policy, as amended, to reflect the necessary changes in how investment income is allocated.

Attachments

Designation of Investment Income Policy

Next Steps

For Office Use Only

Approved by:

Date:



POLICY

DESIGNATION OF INVESTMENT INCOME

Approval Authority: Board of Governors

Established On: 2006/05/13

Amendments: 2009/05/09, 2012/05/11, 2018/11/23, 2022/11/24

Category: (to be completed by the Office of the University Secretary)

1.0 POLICY STATEMENT

To establish a process for the designation of investment income earned on expendable funds. Expendable funds are defined as funds provided by various funding bodies for the general operation of the University.

2.0 SCOPE

The designation of investment income policy of the Northern Ontario School of Medicine University (“NOSM University”) must reflect and support the goals of the University. These goals include the provision of the highest quality medical education to its students, ensuring that a medical education is accessible to all students and that the cost of medical education at NOSM University is sustainable based on ongoing funding received from the province.

The Ministry of Colleges and Universities (MCU) has committed to ongoing funding of the Undergraduate Medical Education program. The Ministry of Health (MOH) has committed to the funding of Postgraduate and other Health programs.

Typically, investment income earned on program specific funding is used to support the specific programs. One of the goals of the University is to provide a medical education that is accessible to all students and in order to achieve this goal, bursary funds must be available to the students to reduce the financial burden of a medical education. To this end, the Board has previously approved motions that allowed income earned on expendable funds to be allocated to the NOSM University internal bursary fund.

3.0 POLICY TERMS

- 3.1 Investment income earned from the investment of expendable funds received from MCU to support the Undergraduate Medical Program will be allocated to the NOSM University internal bursary fund.
- 3.2 Investment income earned from the investment of expendable funds received from MOH will be allocated to support the Post Graduate Medical Programs or as directed by the specific MOH Transfer Payment Agreements.
- 3.3 Investment income earned on funds received for specific purposes will be allocated to support those purposes in accordance with the guidelines and restrictions attached to the funding.
- 3.4 Investment income earned on funds received for Endowment purposes will be allocated to support those Endowments in accordance with the Endowment Management Policy

3.5 Investment income earned on funds received for non-endowed trust purposes will be allocated to support those non-endowed trusts in accordance with the Trust Account Management Policy

4.0 ROLES AND RESPONSIBILITIES

The Investment Committee through direction from the Finance Audit and Risk Management Committee will oversee the Investments.

5.0 INTERPRETATION

Questions of interpretation or application of this policy or its procedures will be referred to the:

Vice President, Administration & Chief Operating Officer – (705) 662-7147

6.0 RELATED DOCUMENTS

Investment Policy

Endowment Management Policy

Trust Account Management Policy

Donor Trust and Endowed Fund Management Policy

AUTHORITIES AND OFFICERS

The following is a list of authorities and officers for this policy:

- a. Approving Authority: Board of Governors
- b. Responsible Officer: Vice President, Administration & Chief Operating Officer
- c. Procedural Authority: Administration and Operational Support, Finance
- d. Procedural Officer: **TBD**

Review and Revision History

Review Period: **1 year**

Date for Next Review: **2023 11 24**

Date	Action
2006 05 13	Original
2009 05 09	Revision by Finance re changes in position titles
2012 05 11	Revision by Finance re changes in position titles
2018 11 23	Revision by Finance updated to reflect Investment Policy
2022 11 24	Revision by Finance to reflect new Endowment and Trust Policies



Northern Ontario
School of Medicine
Ecole de medecine
du Nord de l'Ontario
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Policy

Designation of Investment Income			Class: A		
Approved By:	Board of Directors <u>Governors</u>				
Approval Date:	2018-11 <u>23/2022 11 24</u>	Effective Date:	2018-11 <u>23/2022 11 24</u>	Review Date:	2021-11 <u>23/2023 11 24</u>
Responsible Portfolio/Unit/Committee:	Administration and Operational Support, Finance				
Responsible Officer(s):	Chief Operating Officer, Director of Finance <u>Vice President, Administration & Chief Operating Officer</u>				

1.0 Purpose

To establish a process for the designation of investment income earned on expendable funds. Expendable funds are defined as funds provided by various funding bodies for the general operation of the ~~School~~ University.

2.0 Scope

The designation of investment income policy of the Northern Ontario School of Medicine ~~University~~ (“NOSM University”) must reflect and support the goals of the ~~School~~ University. These goals include the provision of the highest quality medical education to its students, ensuring that a medical education is accessible to all students and that the cost of medical education at NOSM University is sustainable based on ongoing funding received from the province.

The Ministry of ~~Training, Colleges and Universities~~ (MTCU) has committed to ongoing funding of the Undergraduate Medical Education program The Ministry of ~~Health and Long Term Care~~ Health (MoHLC) has committed to the funding of Post Graduate and other Health programs.

Typically, investment income earned on program specific funding is used to support the specific programs. One of the goals of the ~~School~~ University is to provide a medical education that is accessible to all students and in order to achieve this goal, bursary funds must be available to the students to reduce the financial burden of a medical education. To this end, the Board has previously approved motions that allowed income earned on expendable funds to be allocated to the NOSM University internal bursary fund.

3.0 Policy

- 3.1 Investment income earned from the investment of expendable funds received from MTCU to support the Undergraduate Medical Program is allocated to the NOSM [University](#) internal bursary fund.
- 3.2 Investment income earned from the investment of expendable funds received from MOeHLTC will be allocated to support the Post Graduate Medical Programs or as directed by the specific MOH Transfer Payment Agreements.
- 3.3 Investment income earned on funds received for specific purposes will be allocated to support those purposes in accordance with the guidelines and restrictions attached to the funding.
- 3.4 Investment income earned on funds received for Endowment purposes will be allocated to support those Endowments in accordance with the Endowment Management Policy
- 3.3.5 Investment income earned on funds received for Non-endowed trust purposes will be allocated to support those non-endowed trusts in accordance with the Trust Account Management Policy

4.0 Roles and Responsibilities

The [Investment Committee through direction from the](#) Finance Audit and Risk Management Committee will oversee the Investment ~~Funds~~

5.0 Related Documents

Investment Policy

[Trust Account Management Policy](#)

[Endowment Management Policy](#)~~Donor Trust and Endowment Fund Management Policy~~

6.0 Getting Help

Queries regarding interpretations of this document should be directed to:

[Vice President, Administration &](#) Chief Operating Officer – (705) 662-7147

[Director of Finance](#) — (807) 766-7307

Version	Date	Authors/Comments
1.0	2006 05 13	Original
2.0	2009 05 09	Revision by Finance re change in position titles

3.0	2012 05 11	Revision by Finance re change in position titles
4.0	2018 11 23	Revision by Finance updated to reflect Investment Policy
5.0	2022 11 24	Revised to reflect Endowment and Trust Policies



Policy

Designation of Investment Income				Class: A	
Approved By:	Board of Directors				
Approval Date:	2018 11 23	Effective Date:	2018 11 23	Review Date:	2021 11 23
Responsible Portfolio/Unit/Committee:	Administration and Operational Support, Finance				
Responsible Officer(s):	Chief Operating Officer, Director of Finance				

1.0 Purpose

To establish a process for the designation of investment income earned on expendable funds. Expendable funds are defined as funds provided by various funding bodies for the general operation of the School.

2.0 Scope

The designation of investment income policy of the Northern Ontario School of Medicine must reflect and support the goals of the School. These goals include the provision of the highest quality medical education to its students, ensuring that a medical education is accessible to all students and that the cost of medical education at NOSM is sustainable based on ongoing funding received from the province.

The Ministry of Training, Colleges and Universities (MTCU) has committed to ongoing funding of the Undergraduate Medical Education program The Ministry of Health and Long Term Care (MoHLTC) has committed to the funding of Post Graduate programs.

Typically, investment income earned on program specific funding is used to support the specific programs. One of the goals of the School is to provide a medical education that is accessible to all students and in order to achieve this goal, bursary funds must be available to the students to reduce the financial burden of a medical education. To this end, the Board has previously approved motions that allowed income earned on expendable funds to be allocated to the NOSM internal bursary fund.

3.0 Policy

- 3.1 Investment income earned from the investment of expendable funds received from MTCU to support the Undergraduate Medical Program is allocated to the NOSM internal bursary fund.
- 3.2 Investment income earned from the investment of expendable funds received from MoHLTC be allocated to support the Post Graduate Medical Programs.
- 3.3 Investment income earned on funds received for specific purposes will be allocated in accordance with the guidelines and restrictions attached to the funding.

4.0 Roles and Responsibilities

The Finance Audit and Risk Management Committee will oversee the Investment Fund

5.0 Related Documents

Investment Policy

Donor Trust and Endowment Fund Management Policy

6.0 Getting Help

Queries regarding interpretations of this document should be directed to:

Chief Operating Officer – (705) 662-7147

Director of Finance – (807) 766-7307

Version	Date	Authors/Comments
1.0	2006 05 13	Original
2.0	2009 05 09	Revision by Finance re change in position titles
3.0	2012 05 11	Revision by Finance re change in position titles
4.0	2018 11 23	Revision by Finance updated to reflect Investment Policy

Date: November 24, 2022

Subj: Governance Committee Report, Susan Soldan Vice-Chair

This report summarizes key informational items discussed and approvals made by the Committee at the meeting of October 31, 2022. It is presented to the Board for information and consideration of motions.

The membership of the committee can be found online: [Board Standing Committees](#)

Policy Review

The University Secretary reviewed the the policy and document report summarizing the in-progress, new/proposed or recommended policies as well as the completed policies that are updated or retired based on the transition to NOSM University.

The following policies were presented for review and input from the Governance Committee with a recommendation for Board approval.

1. Naming Opportunity Policy
Updated Policy – key changes related to the transition from NOSM-to-NOSM University. **MOTION**
2. Gifts of Publicly Listed Securities
Updated Policy – key changes related to the transition from NOSM-to-NOSM University. **MOTION**

The Faculty Affairs – [Emeritus Policy](#) was presented for information only. With the transition from NOSM-to-NOSM university, this policy was under review. Formerly two policies for Emeritus and an Honorarius (Clinical Faculty), it is now one at the recommendation of Faculty Affairs. The new merged policy was approved by Senate on October 6, 2022.

The Governance Committee was notified of the revised and new policies that were presented for review by FARM Committee on November 9th. These policies will be presented to the Board under the FARM Committee report. The list was received at Governance for information only.

Terms of Reference

Consistent with policy and considering the transition from NOSM-to-NOSM University, the Secretary presented a revised Governance Committee Terms of Reference for review, recommendation to approve and presentation to the Board. **MOTION**

Chancellor Appointment Committee Report

On behalf of Joy Warkentin, Dr. Sarita Verma provided an update on the discussions and signed agreement with the Chancellor. The official announcement will be on November 24, 2022.

Meetings and Agendas

The Committee was provided an overview and highlights for the November 24 & 25, 2022 in person meeting (Sudbury).

Membership

The Secretary provided a full report, noting that the slate of individuals will be presented at the Board meeting. This will confirm that all members have accepted the appointment.

It was also noted that the LGIC has made one appointment, this new member will be presented in the slate of Governors.

A Committee preference survey will be circulated after these meetings for members to identify which committee they would like to serve on.

Items for Information

The Secretary provided a report for information. She indicated that the [Report to Management Group](#) summarizes all actions, approvals and recommendation of the Board and Senate. She is including this in the package to inform the Governance Committee and the Board on the various ways of transferring information from the meetings to the various leadership committees and groups.

This is in addition to the After Meeting Reports that are circulated after the meeting and can be found on the public site under [Meetings](#).

Prepared for: Board of Governors (Governance Committee)
From: Advancement Unit
Subject: Update to existing Naming Opportunity Policy

Purpose

To seek approval from the Board of Governors to accept the updates the existing Naming Opportunity policy which was originally approved in October 2020.

Background

Updates to the policy focus on ensuring the institution’s new name (NOSM University) is reflected appropriately and any reference to the existing “host universities” are removed where appropriate. The updates are key to the day-to-day functions of the Advancement Unit and allows the Chief Advancement Officer and front-line fundraising staff to solicit major and transformational level philanthropic support.

Recommendation - Motion

Moved that the Board of Governors approve updated Naming Opportunity policy as presented.

For Office Use Only

Approved by:

Date:

NAMING OPPORTUNITY POLICY

Approval Authority: Board of Governors

Established On: 2020-09-30

Amendments: 2022-10-04

Category: External Relations (Includes Advancement)

1.0 POLICY STATEMENT

This policy provides guidelines for naming physical spaces, assets and academic entities on behalf of the Northern Ontario School of Medicine University (NOSM University).

2.0 SCOPE

This policy guides the granting of named recognition at the NOSM University for the following assets:

- buildings, parts of buildings, facilities and common or green spaces.
- programs, departments, centres and institutes and other academic units.
- chairs, professorships, fellowships, lecture series, or other academic appointments or initiatives.
- student assistance funds including scholarships, bursaries, awards, and prizes; and,
- such other assets as the institution may see fit to name in order to recognize philanthropic donations or distinguished service.

Where a naming opportunity arises for NOSM University-occupied facilities (i.e., buildings not owned by NOSM University), NOSM University agrees to conduct such negotiations with prospective donors, consistent with the approved 'naming policies' of the related institution. Decisions involving the naming of programs, assets and spaces within the NOSM University-occupied facilities will be the responsibility of NOSM University.

3.0 PROCEDURES

All proposals of naming the institution's spaces and academic entities in recognition of distinction or benefaction will adhere to the following procedure:

- All proposed naming opportunities will be considered in collaboration with the Chief Advancement Officer and the Director of Communication and External Relations.
- The proposed name will be forwarded to the Chief Advancement Officer, who shall make a determination whether the proposed naming conforms to this policy.
- The Chief Advancement Officer will create, maintain and coordinate a university-wide inventory of approved naming opportunities and a matrix of naming levels.
- Proposals of naming for distinction or benefaction will also be forwarded to the

Office of the President.

- No commitment (verbal or written) shall be made by NOSM University or any member of the institution to any person for the naming of an asset without first obtaining the requisite approvals in accordance with this Policy.
- Once such approval has been granted, any naming in recognition of a donor will only take effect once a minimum of 50% of the donation has been received by the institution.

4.0 NAMING AUTHORITY

The Chief Advancement Officer and/or Director of Communications and External Relations and where applicable the President, Vice Chancellor, Dean and CEO (President) must be consulted prior to making any offer of named recognition.

All naming opportunities must follow this policy and the matrix of naming levels.

The Board of Governors has the authority to approve the naming of new or substantially renovated buildings, centres or institutes, in recognition of gifts of more than \$1 Million at the recommendation of the President, and the Chief Advancement Officer.

In the case of Academic assets, the President shall consult with the Senate and Provost prior to making any recommendation to the Board of Governors.

Honorific recognition through naming may also be extended to individuals who have made an exceptional personal contribution to the University or to society in general. In such cases, written proposals shall be submitted to the Chief Advancement Officer, who shall, following consultation with the President and/or the Executive Group, make a recommendation to the Board for final approval.

A report of all naming recognition shall be submitted to the Board of Governors on a regular basis or as requested.

5.0 CONTENTS OF NAMING PROPOSALS

5.1 Naming proposals shall be in writing and shall contain the following:

- 5.1.1 Naming opportunities will be subject to a donor agreement.
- 5.1.2 A clear description of the naming recommendation being proposed.
- 5.1.3 A clear indication of the importance of the naming to the University.
- 5.1.4 The proposed term (and rationale therefor) of the naming and its short and long-term implications, including a provision for the future renaming of the asset.
- 5.1.5 The appropriateness of the timing of the naming (where the naming is in recognition of a retired or deceased individual);

- 5.1.6 Other conditions, concerns, or impacts of the naming on the academic unit and/or the University,
- 5.1.7 A provision acknowledging that due diligence has been conducted; and
- 5.1.8 A provision incorporating the provisions of this Policy as an integral part of the proposal or agreement.

5.2 Naming Proposals associated with donors, in addition to the matters shall be approved by the relevant parties and contain:

- 5.2.1 A statement as to the nature and impact of the gift meriting named recognition and the expected schedule of payment.
- 5.2.2 The significance of the gift as it relates to the realization and/or success of the project/priority or to the enhancement of the project's/priority's usefulness to the University and
- 5.2.3 Where the naming is to be of a new unit or program, its relevance, sustainability, and impact on NOSM University's strategic priorities.

6.0 DUE DILIGENCE

The responsible individuals proposing the Naming opportunity shall conduct an appropriate due diligence to be reasonably assured that the person honoured by the naming is of sound reputation and that the naming complies with this Policy as well as other policies within the University. Legal services may be requested to assist NOSM University's Planning and Risk Management Unit with such due diligence from time to time.

Approval Authority, pursuant to this Policy, shall be satisfied that the obligation of due diligence has been fulfilled.

7.0 VISIBILITY

- 7.1 Visual identities for all named entities will be consistent with the institution's branding and wayfinding protocols as defined by the Communications and External Relations Unit.
- 7.2 The Chief Advancement Officer and the Director of Communications and External Relations will be consulted on all named space recognition signage.
- 7.3 All signage for recognition and naming purposes will remain visible at all times and

will not be covered by posters, flags, banners or any other marketing or publicity materials.

- 7.4 If the benefactor requests a change in naming, the responsibility of the costs to update the signage will fall to the donor.
- 7.5 External corporate logos will not be permitted on the University's recognition signage.

8.0 RENAMING

- 8.1 NOSM University maintains the ability to rename a named asset if a reputational challenge is identified and for other reasonable grounds.
- 8.2 Named recognition can be revoked or altered in the event that the agreed-upon philanthropic contribution is not received by NOSM University within the agreed upon schedule of payments set out in the gift agreement.
- 8.3 The revocation of an asset must be approved by the Board of Governors on the recommendation of the President.

9.0 CONFIDENTIALITY

Any discussions of a proposed naming, including naming proposals, shall be dealt with in the strictest of confidence by all parties involved in the process until the naming is publicly announced by the NOSM University.

10.0 RELATED DOCUMENTS

- Appendix A - Naming Opportunity Matrix Approvals & Term Limits.

AUTHORITIES AND OFFICERS

The following is a list of authorities and officers for this policy:

- a. Approving Authority: Board of Governors
- b. Responsible Officer: President
- c. Procedural Authority: Director, Communication & External Relations
- d. Procedural Officer: Chief Advancement Officer

Review and Revision History

Review Period: 3 years or as required

Date for Next Review: 2025-11



Appendix A – Naming Opportunity Matrix Approvals & Term Limits

Last Updated October 2022

Naming Opportunity Matrix - Approvals

Value	Approval Level
\$1 to \$50,000	Chief Advancement Officer or Director of Communications & External Relations
\$50,001 to \$250,000	President, Vice-Chancellor, Dean and CEO
\$250,001 to \$1,000,000	Executive Group
\$1,000,001+	Board of Governors

Term Limits

Value	Approval Level
\$1 to \$50,000	10 years
\$50,001 to \$250,000	20 years
\$250,001 to \$1,000,000	30 years
\$1,000,001+	In Perpetuity



Northern Ontario
School of Medicine
École de médecine
du Nord de l'Ontario
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Policy

NOSM Naming Opportunity Policy					Class: A
Approved By:	Board of Directors <u>Governors</u>				
Approval Date:	2020 09 30	Effective Date:	2020 10 01	Review Date:	TBD
Responsible Portfolio/Unit/Committee:	Office of the Dean , President, <u>Vice Chancellor, Dean</u> and CEO/Communications and External Relations				
Responsible Officer(s):	Director of Communications & External Relations				

1.0 Purpose

This policy provides guidelines for naming physical spaces, assets and academic entities on behalf of the Northern Ontario School of Medicine University (NOSM University).

2.0 Scope

This policy guides the granting of named recognition at the ~~Northern Ontario School of Medicine~~NOSM University for the following assets:

- buildings, parts of buildings, facilities and common or green spaces;
- programs, departments, centres and institutes and other academic units;
- chairs, professorships, fellowships, lecture series, or other academic appointments or initiatives;
- student assistance funds including scholarships, bursaries, awards, and prizes; and,
- such other assets as the institution may see fit to name in order to recognize philanthropic donations or distinguished service.

Where a naming opportunity arises for NOSM University-occupied facilities (i.e. buildings not owned by ~~one of the universities~~NOSM University), NOSM University agrees to conduct such negotiations with prospective donors, consistent with the approved 'naming policies' of the related ~~University, consistent with the Relationship Agreement between NOSM, Lakehead and Laurentian University~~institution. Decisions involving the naming of programs, assets and spaces within the NOSM University-occupied facilities will be the responsibility of NOSM University.

3.0 Procedures

All proposals of naming the institution's spaces and academic entities in recognition of distinction or benefaction will adhere to the following procedure:

- All proposed naming opportunities will be considered in collaboration with the Chief Advancement Officer and the Director of Communication and External Relations.
- The proposed name will be forwarded to the Chief Advancement Officer, who shall make a determination whether the proposed naming conforms to this policy.
- The Chief Advancement Officer will create, maintain and coordinate a ~~school~~ University-wide inventory of approved naming opportunities and a matrix of naming levels.
- Proposals of naming for distinction or benefaction will also be forwarded to the Office of the ~~Dean~~ President.
- No commitment (verbal or written) shall be made by NOSM University or any member of the ~~School~~ institution University to any person for the naming of an asset without first obtaining the requisite approvals in accordance with this Policy.
- Once such approval has been granted, any naming in recognition of a donor will only take effect once a minimum of 50% of the donation has been received by the ~~School~~ institution University.

4.0 Naming Authority

The Chief Advancement Officer and/or Director of Communications and External Relations and where applicable the ~~Dean~~, President, Vice Chancellor, Dean and CEO (President) must be consulted prior to making any offer of named recognition.

All naming opportunities must follow this policy and the matrix of naming levels.

The Board of ~~Directors~~ Governors has the authority to approve the naming of new or substantially renovated buildings, centres or institutes, in recognition of gifts of more than \$1 Million upon the recommendations of the ~~Dean~~, President, Vice Chancellor, Dean and CEO and the Chief Advancement Officer.

In the case of Academic assets, the ~~President~~, Vice Chancellor, Dean and CEO ~~Dean~~, President and CEO shall consult with the Chair of the Academic Council Senate and Provost Vice Dean Academic prior to making any recommendation to the Board of ~~Directors~~ Governors.

Honoric recognition through naming may also be extended to individuals who have made an exceptional personal contribution to the ~~School~~ University or to society in general. In such cases, written proposals shall be submitted to the Chief Advancement Officer, who shall, following consultation with the ~~President~~, Vice Chancellor, Dean and CEO ~~Dean~~, President and CEO and/or the Executive Group, make a recommendation to the Board for final approval.

A report of all naming recognition shall be submitted to the Board of ~~Directors~~ Governors on a regular basis.

5.0 Contents of Naming Proposals

- 5.1 Naming proposals shall be in writing and shall contain the following:
 - 5.1.1 Naming opportunities will be subject to a donor agreement (~~sample template Appendix B~~);
 - 5.1.2 a clear description of the naming recommendation being proposed;
 - 5.1.3 a clear indication of the importance of the naming to the ~~School~~University;
 - 5.1.4 the proposed term (and rationale therefor) of the naming and its short and long-term implications, including a provision for the future renaming of the asset;
 - 5.1.5 the appropriateness of the timing of the naming (where the naming is in recognition of a retired or deceased individual);
 - 5.1.6 other particular conditions, concerns, or impacts of the naming on the academic unit and/or the ~~School and~~University;
 - 5.1.7 a provision acknowledging that due diligence has been conducted; and
 - 5.1.8 a provision incorporating the provisions of this Policy as an integral part of the proposal or agreement.
- 5.2 Naming Proposals associated with donors, in addition to the matters shall be approved by the relevant parties and also contain:
 - 5.2.1 a statement as to the nature and impact of the gift meriting named recognition and the expected schedule of payment;
 - 5.2.2 the significance of the gift as it relates to the realization and/or success of the project/priority or to the enhancement of the project's/priority's usefulness to the ~~School~~University; and
 - 5.2.3 where the naming is to be of a new unit or program, its relevance, sustainability and impact on ~~NOSM's NOSM University's~~ strategic priorities.

6.0 Due Diligence

The Responsible individuals proposing the Naming opportunity shall conduct an appropriate due diligence to be reasonably assured that the person honoured by the naming is of sound reputation and that the naming complies with this Policy as well as other policies within ~~the institution School, Lakehead University and Laurentian University Advancement and Legal Services~~.

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[Legal Services](#) may be requested to assist NOSM [University](#)'s Planning and Risk Management Unit with such due diligence from time to time.

Approval Authority, pursuant to this Policy, shall be satisfied that the obligation of due diligence has been fulfilled.

7.0 Visibility

- 7.1 Visual identities for all named entities will be consistent with the institution's branding and wayfinding protocols as defined by the Communications and External Relations Unit.
- 7.2 The Chief Advancement Officer and the Director of Communications and External Relations will be consulted on all named space recognition signage.
- 7.3 All signage for recognition and naming purposes will remain visible at all times and will not be covered by posters, flags, banners or any other marketing or publicity materials.
- 7.4 If the benefactor requests a change in naming, the responsibility of the costs to update the signage will fall to the donor.
- 7.5 External corporate logos will not be permitted on the institution's recognition signage.

8.0 Renaming

- 8.1 ~~NOSM University~~ ~~The Northern Ontario School of Medicine~~ maintains the ability to rename a named asset if a reputational challenge is identified and for other reasonable grounds.
- 8.2 Named recognition can be revoked or altered in the event that the agreed-upon philanthropic contribution is not received by NOSM [University](#) within the agreed upon schedule of payments set out in the gift agreement.
- 8.3 The revocation of an asset must be approved by the Board of ~~Directors-Governors~~ on the recommendation of the ~~President, Vice-Chancellor, Dean and CEO~~ ~~Dean, President and CEO.~~

9.0 Confidentiality

Any discussions of a proposed naming, including naming proposals, shall be dealt with in the strictest of confidence by all parties involved in the process until the naming is publicly announced by the ~~Northern Ontario School of Medicine~~ [NOSM University](#).

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10.0 Getting Help

Queries regarding interpretations of this document should be directed to:

- Chief Advancement Officer
- Director of Communications and External Relations

DO NOT REMOVE THIS VERSION RECORD FROM THIS DOCUMENT

Version	Date	Authors/Comments
1.0	2020 09 30	New policy developed by the Advancement Office



Appendix A – Naming Opportunity Matrix Approvals & Term Limits

Last Updated October ~~2020~~2022

Naming Opportunity Matrix - Approvals

Value	Approval Level
\$1 to \$50,000	Chief Advancement Officer or Director of Communications & External Relations
\$50,001 to \$250,000	Dean, President & CEO <u>President, Vice-Chancellor Dean and CEO</u>
\$250,001 to \$1,000,000	Executive Group
\$1,000,001+	Board of Directors <u>Governors</u>

Term Limits

Value	Approval Level
\$1 to \$50,000	10 years
\$50,001 to \$250,000	20 years
\$250,001 to \$1,000,000	30 years
\$1,000,001+	In Perpetuity

Prepared for: Board of Governors (Governance Committee)
From: Advancement Unit
Subject: **Update to existing Gift of Publicly Listed Securities Policy**

Purpose

To seek approval from the Board of Governors to accept the updates the existing Gift of Publicly Listed Securities policy which was originally approved December 2009.

Background

Updates to the policy focus on ensuring the institution's new name (NOSM University) is reflected appropriately and any reference to the existing "host universities" are removed where appropriate. The updates are key to the day-to-day functions of the Advancement Unit and allows the Chief Advancement Officer and front-line fundraising staff to solicit/secure major and transformational level philanthropic support through gift of stocks/shares from an individual.

This type of gift acceptance is advantageous for donors as they save on capital gains taxes and allows NOSM University to provide donation options to new and existing donors to the institution.

Recommendation - Motion

Moved that the updated Gift of Publicly Listed Securities policy be approved as presented

GIFTS OF PUBLICLY LISTED SECURITIES POLICY

Approval Authority: Board of Governors

Established On: 2009-12-09

Amendments: 2022-10-04

Category: (to be completed by the Office of the University Secretary)

1.0 POLICY STATEMENT

The institution must ensure the timely receipt, transfer and sale of all gifts of publicly listed securities.

2.0 SCOPE

To safeguard the value of gifts and to minimize market risk.

3.0 DEFINITIONS

Publicly listed securities include stocks, bonds and mutual funds containing stocks listed and traded on approved stock exchanges. (i.e.. the Toronto Stock Exchange (TSX) and 27 foreign stock exchanges); shares of capital stock of a mutual fund corporation; units of a mutual fund trust, interests in related segregated fund trusts (a mutual fund relating to an insurance policy); and prescribed debt obligations.¹

4.0 ROLES AND RESPONSIBILITIES

Financial Services	Opens and maintains NOSM University's brokerage account to receive value and liquidate all gifts of publicly listed securities.
Advancement Office	Provides donors with NOSM University's brokerage account information and encourages donors to arrange for the delivery of securities electronically. OR Advises donors that share certificates should be delivered by hand or registered mail. Advises the donor to send the necessary power of attorney form, signed by the donor and naming the school as transferee, in a separate envelope.

¹ Canada Revenue Agency (2005). Tax Advantages of Donating to Charity. *Forms and Publications*, RC4142(E).

- Financial Services Upon confirmed receipt of securities in NOSM University’s brokerage account, the *fair market value (FMV)* of the gifted securities is determined based on the ‘closing’ or ‘end of day’ value. The Advancement Office is advised of the FMV for donation receipting purposes. Securities are immediately sold at market value, or on a best effort basis as advised by broker.

- Advancement Office Prepares the donation receipt for the FMV of the gift and the acknowledgement letter promptly. Donor and gift information is recorded in the donor information database.

5.0 INTERPRETATION

Questions of interpretation or application of this policy or its procedures will be referred to the:

- Director, Finance
- Chief Advancement Officer

AUTHORITIES AND OFFICERS

The following is a list of authorities and officers for this policy:

- a. Approving Authority: Board of Governors
- b. Responsible Officer: Director, Finance
- c. Procedural Authority: Director, Communications & External Relations
- d. Procedural Officer: Chief Advancement Officer

Review and Revision History

Review Period: 3 years or as required

Date for Next Review: 2025-11

Development History – this section will be deleted when the policy is finalized and ready for review/approval

Date	Action
October 2022	Revised existing policy to new format



Northern Ontario School of Medicine

POLICY – GIFTS OF PUBLICLY LISTED SECURITIES

Approved: December 4, 2009

Approved by: Board of ~~Directors~~Governors
Responsible Office(s): Finance
Responsible Officer(s): ~~Associate Dean~~Vice President,
Chief Operating Officer, Administration,
Director, Finance, ~~Chief~~ Advancement Officer

1.0 Policy Statement:

The ~~school~~-institution must ensure the timely receipt, transfer and sale of all gifts of publicly listed securities.

2.0 Purpose:

To safeguard the value of gifts and to minimize market risk.

3.0 Definition:

Publicly listed securities include stocks, bonds and mutual funds containing stocks listed and traded on approved stock exchanges. (ie. the Toronto Stock Exchange (TSX) and 27 foreign stock exchanges); shares of capital stock of a mutual fund corporation; units of a mutual fund trust, interests in related segregated fund trusts (a mutual fund relating to an insurance policy); and prescribed debt obligations.¹

4.0 Procedures:

Responsibility Action

Financial Services	Opens and maintains NOSM University's-s brokerage account to receive value and liquidate all gifts of publicly listed securities.
Advancement Office	Provides donors with NOSM University's brokerage account information and encourages donors to arrange for the delivery of securities electronically. OR Advises donors that share certificates should be delivered by hand or registered mail. Advises the donor to send the necessary power of attorney form, signed by the donor and naming the school as transferee, in a separate envelope.
Financial Services	Upon confirmed receipt of securities in NOSM University's brokerage account, the <i>fair market value (FMV)</i> of the gifted securities is determined based on the 'closing' or 'end of day' value. The Advancement Office is advised of the FMV for donation receipting purposes. Securities are immediately sold at market value, or on a best effort basis as advised by broker.
Advancement Office	Prepares the donation receipt for the FMV of the gift and the acknowledgement letter promptly. Donor and gift information is recorded in the donor information database.

¹ Canada Revenue Agency (2005). Tax Advantages of Donating to Charity. *Forms and Publications*, RC4142(E).

To: Board of Governors

From: Governance Committee

RE: Updated Governance Committee Terms of Reference for Approval

SUMMARY

- Review of Terms of Reference in light of the NOSM – NOSM U changes
- Highlighted language consistent with policies and statements at NOSM U – diversity, quality, equity statements etc
- Refresh to membership as the NCR is not in existence

Moved by / Seconded by

Moved that the Governance Committee Terms of Reference be approved as presented.

Attachments

- Current ToR with track changes
- New Draft Terms of Reference

Governance Committee Terms of Reference

Approval Authority: Board of Governors

Reports To: Board of Governors

Established: 2004 02 25

Amendments: 2008-05, 2013-05, 2013-11, 2014-09, 2015-03, 2015-09, 2016-09, 2020-03, 2022-11

1.0 Purpose

The Governance Committee is responsible for the oversight and ongoing quality improvement of the Board's governance policies, practices, and performance. The objective of the Committee is to ensure that the principles of transparency, accountability, inclusiveness, and effectiveness are integrated in and respected at all levels of Board governance.

The Committee also holds responsibility for policy oversight, including review of major University policies, and acts as the committee of last resort for matters within the purview of the Board of Governors not assigned to other committees.

2.0 Responsibilities

The Committee shall:

(i) Governor Recruitment and Renewal

- a) Manage the succession planning process for the Board and its committees. Maintain frameworks for assessing the skills and competencies of current external governors and committee members and identifying areas where gaps exist, and additional strengths are required.
- b) Embrace the social, cultural, linguistic and geographic diversity and strive to be inclusive of and reflect that richness in its membership of the Board and in its committees.
- c) Oversee board recruitment and nominations processes and recommend to the board candidates for election.
- d) Develop an interview subcommittee, drawing members from the governance committee and other community members. No more than 5 individuals, of which one governor shall be appointed as Chair.
- e) Make recommendations to the Board for the appointment of Committee Chairs and Vice-Chairs.
- f) Ensure succession planning for committee membership
- g) Review on an annual basis attendance at Board and committee meetings.

-
- h) Determine circumstances which warrant retirement of a Governor, or which disqualify the Governor from standing for re-election, as set out in the applicable By-laws and policies, and recommend to the Board the appropriate course of action if an individual falls within those circumstances.

(ii) Board Structure, Policies and Processes

- a) review and where necessary, recommend amendments to the By-law for consideration by the Board.
- b) periodically review the policies related to Board effectiveness and recommend changes as required to the Board for approval.
- c) oversee on an annual basis the process for review of Policies by the relevant Committees and recommend amendments as required for consideration by the Board.
- d) support the Board of Governors in ensuring its ongoing effectiveness through orientation, training, ongoing education, and evaluation.
- e) establish and implement a program to evaluate the performances including individual Governor performance, performance of the chair, committees, and committee chairs.
- f) request all Committees review their terms of reference on an annual basis and make recommendations for amendments as required to the Board.
- g) advise the Finance, Audit and Risk Management Committee of any material governance risks arising from the Committee's responsibilities.

3.0 Composition

The membership shall be comprised of the following:

Regular Voting Members

- Up to five Governors
- Up to 3 community members (non-Governors) if required who have the appropriate skills and expertise (optional).

Ex-Officio Voting Members

- President and Vice Chancellor

Ex-Officio Non-Voting Members

- University Secretary

The Board Chair or Vice Chair may attend any meeting of the Governance Committee.

The Committee Chair shall be appointed by the Board of Governors from among the Governors.

Members shall be appointed annually by the Board of Governors.

4.0 Accountability and Reporting

The Governance Committee is accountable to and reports to the Board.

5.0 Meetings and Quorum

The Committee shall meet at least quarterly and at the call of the Chair. All meetings of the committee are closed. A quorum shall consist of a majority of the members of the Committee.

6.0 Terms of Reference

The Committee shall review its terms of reference on an annual basis and recommend changes to the Board as necessary.

Review Period: Annually or as required

Next Review: 2024 01 01



Governance Committee Terms of Reference

Governance Committee Terms of Reference			
Approval Authority:	Board of Director <u>Governors</u>		
Approved:	2020-03-18 <u>2022-2023</u>	Effective Date:	2004 02 25
Responsible Portfolio/Unit/ Committee:	<u>Governance Office</u> Board		
Responsible Officer(s):	<u>Chair, Governance Committee, Committee Chair</u> Secretary of the Board and University Secretary		

1.0 Purpose

The Governance Committee is responsible for the oversight and ongoing quality improvement of the Board's governance policies, practices and performance. The objective of the Committee is to ensure that the principles of transparency, accountability, inclusiveness and effectiveness are integrated in and respected at all levels of Board governance.

Commented [GK1]: Adding the inclusivity language. Also accountability.

The Committee also holds responsibility for policy oversight, including review of major University policies, and acts as the committee of last resort for matters within the purview of the Board of Governors [not assigned to other committees]. The Governance Committee will advise and support the Board on matters relating to the Board's governance structure and processes, evaluation of the board effectiveness, recruitment, and education.

Commented [GK2]: I liked this because it picks up on some areas that may not be picked up with the current Executive Committee - similar to the use of the committee in the last year or so.

2.0 Scope Responsibilities

The Committee shall:

(i) ~~Board of Directors~~ Recruitment and Renewal

- (a) Manage the succession planning process for the Board and its committees. Maintain frameworks for assessing the skills and competencies of current external governors and committee members and identifying areas where gaps exist, and additional strengths are required.
- ~~(a) develop for approval by the Board a description of the skills, experience and qualities including diversity of the directors and community members (non-directors);~~

~~(b) consider skills, experience, qualities and diversity of current directors to determine board needs;~~

~~(e)(b)~~ embrace the social, cultural, linguistic and geographic diversity and strive to be inclusive of and reflect that richness in its membership of the Board and in its committees;

~~(e)(c)~~ oversee board recruitment and nominations processes, and recommend to the board candidates for election ~~at the annual meeting.~~

(d) Develop an interview subcommittee, drawing members from the governance committee and other community members. No more than 5 individuals, of which one governor shall be appointed as Chair.

~~(e) convene an interview panel consisting of no more than 5 individuals (one director appointed chair) drawing members from both the Governance Committee and the Nominations and Community Relations subCommittee to interview potential candidates~~

~~(f)(e)~~ make recommendations to the Board for the appointment of Committee Chairs and Vice-Chairs ~~as well as the Officers of the Corporation;~~

~~(g)(f)~~ ensure succession planning for committee membership

~~(h)(g)~~ review on an annual basis attendance at Board and committee meetings;

~~(i)(h)~~ determine circumstances which warrant retirement of a DirectorGovernor or which disqualify the DirectorGovernor from standing for re-election, as set out in the applicable By-laws and policies, and recommend to the Board the appropriate course of action if an individual falls within those circumstances.

(ii) Board Structures, Policies and Processes

- (a) review and where necessary, recommend amendments to the ~~Corporate~~ By-law for consideration by the Board ~~and the Members;~~
- (b) periodically review the policies related to Board effectiveness and recommend changes as required to the Board for approval;
- (c) oversee on an annual basis the process for review of Policies by the relevant Committees and recommend amendments as required for consideration by the Board;
- (d) support the Board of DirectorGovernors in ensuring its ongoing effectiveness through orientation, training, ongoing education and evaluation.;
- (e) establish and implement a program to evaluate the performances including individual directorGovernor performance, performance of the chair, committees and committee chairs.;
- (f) request all Committees review their terms of reference on an annual basis and make recommendations for amendments as required to the Board.;
- (g) advise the Finance, Audit and Risk Management Committee of any material governance risks ~~to the Corporation~~ arising from the Committee's responsibilities.

3.0 Composition

The ~~membership shall be comprised of the following:~~
~~voting members of the Governance Committee shall include:~~

3.1 Regular Voting Members

- ~~the Dean, President and CEO~~
- ~~Up to five Governors~~at least five (5) elected Directors
~~the Dean, President and CEO~~
- ~~Up to up to 3~~ community members (non-DirectorGovernors) if required who have the appropriate skills and expertise (optional).

3.2 Ex-Officio Voting Members

- President and Vice Chancellor

3.3 Ex-Officio Non-Voting Members

- University Secretary

~~The Board Chair or Vice Chair may attend any meeting of the Governance Committee.~~

~~The committee Chair shall be appointed by the Board of Governors from among the Governors~~

Members shall be appointed annually by the Board of DirectorGovernors.

~~The Board Chair or Vice Chair may attend any meeting of the Governance Committee.~~

~~Appointment of the Committee Chair and Vice-Chair to be elected annually.~~

~~The Committee Chair must be a Director of the Board.~~

4.0 Accountability and Reporting

The Governance Committee is accountable to and reports to the Board.

5.0 Meetings

~~The Committee shall meet at least quarterly and at the call of the Chair. All meetings of the committee are closed. A quorum shall consist of a majority of the members of the Committee.~~

~~The Governance Committee shall meet at least four times a year and at the call of the Committee Chair or Vice-Chair.~~

~~A quorum shall consist of a majority of the members of the Committee.~~

6.0 Staff and Resource SupportTerms of Reference

Commented [GK3]: Consistent with board executive, closed meeting, majority and quarterly meetings.

~~The Committee shall review its terms of reference on an annual basis and recommend changes to the Board as necessary. The Corporate Secretary shall provide staff and resource support to the Committee.~~

DO NOT REMOVE THIS VERSION RECORD FROM THIS DOCUMENT		
Version	Date	Authors/Comments
V1.0	February 25, 2004	Original Version
V2.0	May 10, 2008	Updated
V3.0	May 10, 2013	New ToR with addition of Nominations and Community Relations Sub-Committee – Recommendation of Governance Review
V3.1	November 29, 2013	Edits made to be consistent with By-Law No 6
v3.2	September 24, 2014	Edits stemming from By-law No. 7 [approved by the Governance Committee on September 11, 2014
V3.3	March 11, 2015	Edits stemming from mid-term replacement language requirement/May suggestions – June 18, 2015
V4.0	September 23, 2015	Further edits. New Mid-term Section
V5.0	September 2016	Separation of Process from Terms of Reference Final Review by Governance Cmt 9-9
V6.0	March 18, 2020	Separation of ToR to 2 documents with recommendations for Governance Cmt
		<u>Update for NOSM U – on new template and updated to align with Act and new mandate</u>



THE FUTURE WILL SEE YOU NOW



In the spirit of *Truth and Reconciliation*, NOSM University respectfully acknowledges that our pan-Northern campus is on the homelands of First Nations and Métis Peoples.

The university buildings we occupy in Greater Sudbury and Thunder Bay are located on the territory of the Anishinabek Nation, specifically Atikameksheng and Wahnapiatae First Nations and Fort William First Nation.

Beyond a land acknowledgement, we understand that reconciliation is a practice.

We gratefully acknowledge the Elders and Knowledge Keepers who share their gifts and teachings with us so that we may better understand and honour their wisdom, and that of all of the traditional keepers of this land.

NOSM University will continue to practice reconciliation by listening, learning and fostering a culture of mutual respect and trust.

Introduction

*“When you make a choice,
you change the future.”*

Deepak Chopra

Life is all about choices.

Choices are starting points: they represent the exact moment when a vision vaults forward toward a goal. Choices are exciting and full of fresh momentum. Staying the course can be safe but often unanticipated events like a pandemic or an insolvency can change momentum. Adjusting course during a storm, may be the only option. Being strategic and doing the work is the only way to reach a goal—and thereby change the future.

We are now midway through our **Strategic Plan, The NOSM University Challenge**, and it is, in effect, a set of choices we made for the direction and future of NOSM University—and ultimately the people of Northern Ontario. In some cases, we have had to shift gears and in doing so, have made bold choices that are leading in all measures.

This report is meant to give you an update on our Strategic Directions. You’ll learn about our goals and aspirations, but more importantly, about the work we’ve been doing to get there.

The choices we’ve made—our five directions—are determining our impact in the North. We are working strategically toward a future in which everyone has equitable access to health-care practitioners who are culturally competent, understand the realities of living in the rural and remote North, and lead with compassion and integrity.



We are having impact and we are seeing results. So far, 769 residents have completed training in NOSM University's residency programs and we have graduated 838 MDs and 178 registered dietitians, as well as Physician Assistants, and other health professionals. It's estimated that our alumni have helped more than 340,000 Northerners.

We've become Canada's first independent medical university, and we've secured an incredible Board of Governors and inaugural Chancellor. We are well on our way to raising the first \$50 million toward our burgeoning Student Endowment Fund.

We are making history. But there's so much more to be done.

Thank you for choosing to invest your time to help NOSM University thrive. Together—with smart, bold, courageous, future-facing choices—we will change the future of health care in Northern Ontario for good.

The future will see you now.

Miigwetch, thank you, marsi, merci,

Dr. Sarita Verma

President, Vice Chancellor, Dean and CEO
NOSM University


For an update on the President's Engagement Report, click here:

President's Engagement Report

Special Edition

July 2019 to November 2022

Social media and blog analytics cover July, 2019 to present—demonstrating the increase in activity since Dr. Sarita Verma joined the organization.



Increased Twitter followers to 2,667
@ddsv3

Northern Routes Blog

75
blogs

▲69%


5,654
Subscribers

Open Rate
37%

vs. 23.4% Industry Average

42.4% average Open Rate from January to November 2022

YouTube



▲35%

▲70%

▲881%

41k
Views

2k
Watch Time
(Hours)

422K
Impressions

@thenosm followers

Twitter ▲93%
4,099

Facebook ▲76%
8,460

LinkedIn ▲259%
3,816

Instagram ▲118%
2,655

YouTube ▲168%
359 subscribers

Notable Meetings and Presentations: 21

- Human Health Resources crisis meeting with Ministry officials
- Orthopaedic Program Meeting
- Physician Assistant Program Meeting
- Council of Ontario Faculties of Medicine (COFM) Meetings x 4
- Royal College Awards Virtual event
- AMS Healthcare Meeting
- TBRHSC x 2
- ICES x 1
- National Day of Truth and Reconciliation event

- University College of the North Meeting
- St George University Meeting
- Indigenous Reference Group Meeting (IRG)
- Finding Your True North Event
- Sudbury Chamber of Commerce event
- International Conference on Residency Education Conference (ICRE)
- The Association of Faculties of Medicine (AFMC) Meeting
- Family Medicine Forum Conference

Donations Raised to Date

Fiscal Year	
2022/23	*\$11,460,611
2021/22	\$2,624,977
2020/21	\$3,112,750
2019/20	\$732,512

* as of October 31, 2022

Notable Gifts

- Métis Nation of Ontario gift for \$500,000
- John Carl McIssac Foundation gift of \$100,000

Alumni Initiatives:

- FMF Alumni reception, Toronto
- ICRE Reception, Montréal

Meetings

- FDC Foundation toured NOSM University in Sudbury and had an opportunity to meet learners
- Temerty Foundation meeting

September 15, 2022 — Present

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STRATEGIC DIRECTION 1:

Transform Health Human Resource Planning

GOAL

To link health human resources (HHR) to Northern Ontario's needs (Francophone, Indigenous, rural, and urban) with a focus on specialist and subspecialist physician training.

ASPIRATION

NOSM University's transformative approach to the planning and delivery of workforce supply eliminates the gaps in Northern Ontario health human resources.

This strategic direction is one of which every portfolio in the NOSM University owns a piece. Transforming the way that learners are recruited, trained, and retained to meet the health-care needs of Northern Ontario is complex, and one of the University's core mandates.

Dr. Sarah Newbery is the Associate Dean of the **Physician Workforce Strategy** and the only physician in this kind of job in Canada. In this multifaceted role, she works with faculty, communities and other partner organizations to support strategic initiatives to bolster the physician workforce in Northern Ontario.

Since the launch of the Strategic Plan, Dr. Newbery points to a wide array of accomplishments, not the least of which is the development of the **Rural Generalist Pathway**. The goal of this university-wide initiative is to educate and support rurally-interested learners in order to build a robust rural generalist workforce, and thereby help to fill gaps in health-care services across the North.

Dr. Newbery also underscores the importance of collecting increasingly clear data around the needs of Northern communities, and working alongside the Ministry of Health to collaboratively solve how to address those needs. As of June 2022, we know that in Northern Ontario, communities are actively recruiting more than 350 physicians, more than 150 of whom are specialists, and more than 200 of whom are family doctors. These numbers do not reflect anticipated retirements. To help address these gaps, NOSM University has worked with communities and Health Force Ontario to develop community profiles, and has hosted two virtual job fairs and community exploration conferences to help learners see a future for themselves in Northern Ontario.



Other key areas of focus for the Office of Physician Workforce Strategy moving forward include helping to make sure that MD students have a rewarding and positive experience during rural electives and other placements and working to help new physicians transition comfortably and successfully into practice.

Also critical to NOSM University's ongoing success in transforming health human resource planning is the recruitment, appointment and retention of faculty. There are about 1,800 faculty working with NOSM University across the region, the vast majority of whom are practising physicians.

NOSM University's Office of Faculty Affairs acknowledges that burnout is an issue, and supporting the health and wellbeing of faculty—as well as folding them into the NOSM University community—is a top priority, including a recently implemented Faculty Wellness Program. Other work that has been accomplished toward these ends are the automation of some processes to make them more faculty-oriented, a new faculty newsletter, and the recruitment of about 125 more stipendiary faculty.

The Associate Dean of Faculty Affairs, Division Head of Clinical Sciences and Section Chairs continue developing systems to support clinical faculty. Their efforts include building relationships with the Local Education Groups (LEGs), increasing Academic Funding Plan (AFP) support, teaching hospitals, and tangibly supporting faculty to develop or enhance their research, academic and leadership careers.

We are eliminating the gaps in Northern Ontario health human resources in order to achieve equitable and sustainable access to quality health care.

- **Transforming health education**
- **Practise in the North makes perfect**
- **Marathon transformation**
- **NOSM alumnus helps to end Atikokan's doctor shortage**
- **Alleviating critical health-care shortages during the pandemic: Case study in Hearst**



STRATEGIC DIRECTION 2: **Advance Social Accountability**

GOAL

To embed social accountability throughout NOSM University with a focus on measurable, transformative, and sustainable change in health-care systems for Northern Ontario.

ASPIRATION

Social accountability defines NOSM University. Through the value of social accountability, NOSM University graduates, faculty, learners and staff lead health-system transformation in Northern Ontario.

The social accountability movement is a catalyst in transforming health professions education, which is defined by the idea that education, research, and service activities should be directed towards addressing the priority health concerns of the communities they serve, both locally and globally. In response to the global health equity crisis, socially accountable health professions education provides an upstream policy strategy that is shifting the conversation about the value of programs that advance the health and wellbeing of the people and communities they serve.

NOSM University was built with a mandate to advance social accountability in every aspect of what we do. The University was the recipient of the Charles Boelen International Social Accountability Award from the Association of Faculties of Medicine of Canada in 2019 and has also received the prestigious ASPIRE award, which recognizes international excellence in social accountability and medical education.

Importantly, NOSM University is graduating physicians and allied health professionals who are leaders in transforming health-care systems and improving population health outcomes. Many alumni are now teaching and researching at NOSM University. They continue to lead advocacy and community engagement that is grounded in the community and renew community relationships and outreach.

A significant advancement under this strategic direction is the establishment of NOSM University's Centre for Social Accountability (CFSA), launched in June 2021. It is a first-of-its-kind, multidisciplinary centre dedicated to the improvement of health and wellness in Northern Ontario. The Centre was built upon four pillars—

community impact; education and capacity-building; research and innovation; and, policy, leadership and advocacy—to ensure an integrated, sustainable approach to addressing priority health needs and population health outcomes both inside and outside of the medical system.

NOSM University appointed the inaugural CFSA Director, Dr. Erin Cameron, and helped to assemble an experienced leadership team to manage the start-up phase of the Centre. Their work included identifying strategic priorities, developing key partnerships, and establishing the Centre's structure and governance.

The CFSA has also become home to a new international steering committee, the **International Social Accountability and Accreditation Steering Committee** (ISAASC). The committee will promote the integration of social accountability into medical school accreditation standards on a global scale.

Dr. Joseph LeBlanc is NOSM University's Associate Dean, Equity and Inclusion, a portfolio with clearly embedded social accountability intersections.

For Dr. LeBlanc, the development and board approval of a formal equity strategy is a major accomplishment. The strategy “directs the President, Vice Chancellor, Dean and CEO to embed, act and report back on specific anti-racism and anti-discrimination actions that reflect the values of equity, diversity and inclusiveness to create an inclusive environment, particularly for First Nations, Métis and Inuit people, but also for Black and other People of Color, and for those who face other forms of discrimination and marginalization, such as Francophones, LGBTQS2+ and persons with disabilities, amongst others.”

The equity strategy offers concrete directions for the University to adopt at the recruitment and admissions stage, changes and updates to the MD curriculum, and updates to the recruitment, development, advancement and wellness of faculty and staff.

As a medical university founded with a social accountability mandate, we challenge ourselves to make a difference and lead the transformation of our health-system in Northern Ontario.

- NOSM University's response to the TRC Calls to Action
- Embodying health justice
- Opening doors for BIPOC women in medicine
- Intentionally addressing equity, diversity and inclusion
- Delivering social accountability where it's needed most

STRATEGIC DIRECTION 3:

Innovate Health Professions Education

GOAL

To be recognized across Northern Ontario for developing innovative models of education in Northern, Indigenous, Francophone, rural and remote medicine that lead to well-trained health-care practitioners who stay in the communities of the North.

ASPIRATION

Innovation drives the education of NOSM University's next generation of physicians, registered dietitians, physician assistants, medical physicists, other health professionals and scientists.

This strategic direction is interwoven with NOSM University's mandate to advance social accountability. Dr. Lee Toner, Associate Dean of Undergraduate Medical Education, notes that NOSM University is recognized as a leader in developing an innovative education model that is imbued with instruction on equity, anti-racism, diversity and social accountability, all of which has been highlighted in a recent accreditation report. Dr. Toner also notes that a big piece of this education is the effort to which the University goes to expose learners to a variety of health-care settings, including rural and remote settings.

One innovative way that NOSM University is sorting for students who are most likely to understand and adopt these principles is requiring Active Offer certification upon admission to the University. Active Offer is the overt offer of health services in French as required by Ontario's French Language Services Act. These and other efforts are absolutely essential to training health-care practitioners who stay to practise in the North, as they must have a clear and compassionate understanding of the realities of living in the region.

This year, the Government of Ontario announced that **NOSM University will see an added 30 MD and 41 residency spots** over the next five years. Dr. Toner says that aside from the major boost to health human resource planning for Northern Ontario, this expansion is an excellent opportunity to look even deeper at how NOSM University delivers health education, to make sure that we are not only in line with current best practices, but to make sure that true innovation is our driving force. He also says that with this expansion, there is an opportunity for NOSM University to move to a more layered learning model in which UME students are integrated with PGME students; effectively, this innovative team-based style of teaching would see medical residents teaching and mentoring less experienced learners.



Dr. Robert Anderson is Associate Dean, Postgraduate Medical Education and Health Sciences with NOSM University. He says he views innovation as a piece of the institutional resiliency puzzle, and echoes Dr. Toner in reflecting on the unique skill set necessary to be an effective health-care provider in Northern Ontario. Dr. Anderson says the NOSM University's curriculum must not simply be leading edge in a content or technology sense: it must be customized for Northern Ontario, and adapted to parameters including geography and available resources. He posits questions including how to train people with certain medical skills in places where doctors aren't available, and discusses the idea of enhanced skill training for Physician Assistants.

With the aforementioned expansion of NOSM University, Dr. Anderson says there can be transformative change to the curriculum, starting this year. For example, NOSM University has just launched two new enhanced skills medical residency programs in Addiction Medicine and Sport and Exercise Medicine. Resident doctors who have completed a two-year family medicine program can now apply to a third year of family medicine training in the Addiction Medicine and Sport and Exercise Medicine programs. Available to resident doctors from across Canada, the

programs will help improve equitable access to health care for Northerners.

Innovation drives NOSM University's next generation of physicians, registered dietitians, physician assistants, medical physicists, other health professionals and scientists.

- We're like nothing else in the world
- Tapping into the power of real-life superheroes
- A breakthrough year for physician assistants in Northern Ontario
- Innovation in times of crisis
- Food insecurity impacts health of Northerners



STRATEGIC DIRECTION 4:

Strengthen Research Capacity in Northern Ontario

GOAL

To strengthen research capacity in Northern Ontario by aligning with health-research partners to improve performance and measurable outcomes in health services, quality health care, health and biomedical research and knowledge translation.

ASPIRATION

NOSM University is the connective tissue between research entities, Northern Ontario Health Teams (OHTs), research institutes and hospitals.

Promoting and supporting faculty research is critical to keeping NOSM University's curriculum up-to-date, and to gathering the data we need to inform decision making more broadly. Leveraging and strengthening existing research networks and improved collaboration with partner institution researchers ensures that ongoing research asks questions that are relevant to Northern communities.

Creating opportunities for learners and faculty to learn how to conduct research will enable it to become part of their professional lives.

Dr. David Marsh is the Vice Dean, Research, Innovation and International Relations. He says a considerable area of focus under this strategic direction has been coming to better understand and describe the research that's being done in Northern Ontario.

He says before becoming an independent University, NOSM University did not have a system in place to keep track of what researchers across the region were working on, or how they were funded. However, now that NOSM University is standalone, it has ethical liability, regulatory compliance and government reporting to consider. Dr. Marsh says a new system called the ROMEO Research Portal has been rolled out to address those needs. It is an online database for the management and reporting of research funding at NOSM University.



Because research is typically not funded by a university, Dr. Marsh says an important step has been to facilitate access to research funding, which includes the creation of a research newsletter with a list of grant opportunities, including eligibility criteria and deadlines.

Another important part of the work involves actively seeking out research collaborations across multiple educational institutions. Dr. Marsh characterizes medical research as a 'team sport,' and says collaborative work is more likely to be funded.

To that end, Dr. Marsh says NOSM University has also negotiated agreements with Lakehead University and is negotiating with Laurentian to ensure that ongoing collaborative research projects continue.

Strategic partnerships are key to changing population health outcomes in Northern Ontario. NOSM University collaborates with research entities, institutes, hospitals and Northern Ontario Health Teams to improve health in our region.

- NOSM University research: a nexus in understanding
- Behind every superhero is a great researcher
- The mental health crisis in Northern Ontario
- Northern Ontario data to shape uniquely Northern primary care research
- Trauma research unique to the North



STRATEGIC DIRECTION 5: **Becoming a University**

GOAL

To ensure a seamless transition by optimizing our resources to engage and build our capacity and infrastructure as we transition from the Northern Ontario School of Medicine to NOSM University, Canada's first independent medical University.

ASPIRATION

The proclamation on April 1, 2022, was another historic moment for health education in Northern Ontario and will have impacts nationwide. A recognized trailblazer, NOSM University will shape what it means to be an independent medical university in Canada.

Our medical school was making progress with the 2021-2025 strategic plan. Then, on April 1, 2022 the province made NOSM University Canada's first independent medical university. Just eleven days later, we were told that NOSM University will expand to add 30 medical degree seats and 41 residency spots over the next five years.

Thriving in this changing world requires innovative thinking, and new ways to use knowledge and ideas. In this regard, health care and health research and education have never been more important. We are responding to emerging challenges and taking full advantage of new opportunities. That's especially true given the nature of what we do and where we live and work. We all know how complex and fragile the health-care system is across Northern Ontario. We all know the consequences of chronic health-care gaps for people. We are trying to transform the system for the North so that we can reach into underserved communities like never before.

With this new strategic direction, we will tackle the seemingly impossible: deliver true and sustainable health equity to the 800,000 people who call this region home. At NOSM University we will provide the tools, knowledge, and insights into the human condition required to ensure the well-being of Canadians and of societies around the world.

With these two historic announcements, NOSM University, now some-20 years in the making, has renewed momentum—and we're using it.

We're going to define what it means to be an independent medical university in Canada – leading the way in fiscal accountability and transparency.

We're going to advance the national conversation around effective, affordable rural and Northern health care: what it looks like and how to provide it.

We're going to strengthen our existing partnerships and grow new ones, and we're going to reaffirm and deepen our commitment to the North.

We're going to educate more physicians and other health-care providers for the North and help them develop as leaders in their communities. We will expand our education and training programs to meet societal need.

We're going to keep advocating for equity, diversity, and inclusion. And we will keep fighting racism, and seek truth and reconciliation.

We're going to make scientific discovery a priority and lead collaborative research in the North and look for new partnerships for cutting-edge opportunities in primary care, educational technology and population health.

We're going to ensure that NOSM University's next generation of physicians, registered dietitians, physician assistants, medical physicists, and others have access to the finest high quality fully accredited educational programs.

We're going to raise funds to support our learners to provide financial aid through bursaries and scholarships.

As NOSM University, Canada's first independent medical university, we are going to do all that and more.

NOSM University—fully accredited and standing shoulder-to-shoulder with our peer institutions—shapes what it means to be an independent medical university in Canada. We know that our cost effective, innovative, community-based learning model, our trusted partnerships, and our purpose-built mission to bring health equity to Northern Ontarians is working. We are advancing the national conversation about what health justice in the rural and remote North really looks like—and who can deliver it.

- **Canada's first independent medical university proclaimed: NOSM University**
- **NOSM University expansion to aid with Northern Ontario physician shortage**
- **NOSM University. Rooted in the North.**
- **Board of Governors moves forward with NOSM University priorities**
- **FDC Foundation makes historic \$10 million gift to support NOSM University students**

Awards and Recognition

(September 1 - November 16, 2022)

There are many outstanding faculty, learners and staff at NOSM University who make a difference in their community. Miigwetch, merci and thank you for your ongoing work and commitment.

- **Lobna Abdel-Dayem**, medical student, received NOSM University's Northern Health Research Conference (NHRC) Student Oral Presentation Award for Investigating the role of Retinol Saturase in ferroptosis. (Supervisor Dr. Alex Moise)
- **Imran Bagha**, medical student, received a NHRC Student Poster Presentation Award for CPRAT: A Novel Method for Enhancing CPR. (Supervisor: Dr. Samuel Peters)
- **Dr. Whitney Faiella**, alumna, received the Trainee Excellence in Education Award from the Canadian Cardiovascular Society.
- **Dr. Ken Foster**, Assistant Professor, received the G. William N. Fitzgerald Award for excellence in rural surgery from the Canadian Association of General Surgeons at the Canadian Surgical Forum.
- **Dr. Sarah Habinski**, resident, received the Association of Chairs of Psychiatry in Canada (ACPC) Resident Research Award.
- **Joclyn Hron**, medical student, has been selected as the 2022 recipient of the Medical Student of the Year Award by the Ontario College of Family Physicians (OCFP).
- **Dr. Pawan Kumar**, Associate Professor, has been awarded a Golden Heart Award from the North Bay Hospital Foundation through the impact he has had on a patient and the patient's family experience.
- **Dr. Adam Moir**, Associate Professor, has been selected as the 2022 recipient of the OCFP Community Educator of the Year Award.
- **Dr. Kara Nadeau**, resident, received a NHRC Student Oral Presentation Award for Perceptions on Prehabilitation in Northern Ontario General Surgery Patients. (Supervisor: Dr. Grace Ma)
- **Dr. Anjali Oberai**, Associate Professor, was named the Ontario recipient of the College of Family Physicians of Canada (CFPC) Reg L. Perkin Family Physician of the Year Award and the OCFP Regional Family Physician of the Year Award for Region 1 – North East and North West.
- **Mathieu Rheault-Henry**, medical student, received a NHRC Student Poster Presentation Award for Transcatheter Aortic Valve Implantation Versus Sutureless Aortic Valve Replacement: Overview of the Recent Advancements in Cardiac Surgery. (Supervisor: Dr. Rony Atoui)
- **Dr. Sujeenthar Tharmalingam**, Assistant Professor, received the René Guilbeault Research Award from NOSM University for his project entitled Rewiring DNA methylation signatures for the treatment of radiation resistant breast cancer.
- **Dr. Natstasha Wasilewski**, resident, received the G. William N. Fitzgerald Award for excellence in rural surgery from the Canadian Association of General Surgeons at the Canadian Surgical Forum.

If you would like to include an award recipient in our next report, please email communications@nosm.ca.



FROM INFORMATIVE TO TRANSFORMATIVE
THE NOSM UNIVERSITY OF TOMORROW



FOREWORD

“Without change there is no innovation, creativity, or incentive for improvement. Those who initiate change will have a better opportunity to manage the change that is inevitable.” — William Pollard

As we look forward with hope to the post-pandemic era, NOSM University has a window of extraordinary opportunity in which to fundamentally and strategically transform itself to meet the health research, education and health care demands of tomorrow. The turbulence caused by the global COVID-19 crisis touched—and forever changed—every element of work in which we were engaged during this historic time. The crisis revealed that the prevailing medical education paradigm, a legacy of past centuries, is outmoded, and too brittle to bend and adapt to the realities of the day. It also demonstrated the need for research and scientific discovery to respond quickly to the issues of the day, and for evidence-based clinical practice to inform public policy.

As Canada’s first completely autonomous medical university, NOSM University is now in a singular position to “throw out the old playbook,” and instead, innovate for the future—and undertake what our legislative Act calls our “special mission.” This treatise intends to provide a vision for that future. NOSM University must transform to become an

“ecological university,” one that is deeply and ethically aware of—and networked with—the society around us. Like the fingers of two hands lacing together, we must work to deliver our pan-Northern and internationally-renowned programs to learners across Northern Ontario, each twinned with a broad range of germane and mutually interdependent partnerships that will generate local solutions and be directly linked to societal needs. With vision and planning, this transformative pan-Northern model—supported by remarkable collaborations with the Northwestern Ontario Municipal Association (NOMA) the Federation of Northern Ontario Municipalities (FONOM), Indigenous and Francophone, remote, rural communities and allied health partners, along with scientists and clinicians in practice—will emerge as the eco-system within which our learners will flourish. Universities of the future, including NOSM University, will have to undertake dramatic changes to the standard curricula. Accelerating technology has already made learning and consequent health-care available in real-time, from anywhere. But just as we adopt new platforms for teaching, we must adopt new ways of thinking about what we teach, how we

teach, where we deliver it and over what duration. The NOSM University of the future will rapidly look to move toward a mix of degrees, certificates, pathways and shorter course cycles. To remain competitive in the broader education landscape, and to certify professionals to their fields more efficiently, we will tailor education and customize it for learners, with packages containing exactly what they want to achieve now (“just-in-time” education) rather than offering general, blanket, one-size-fits-all learning (“just-in-case” education).

Further, in an effort to become ever less reliant on government funding and tuition income, we will develop unique micro-credential and skills upgrading programs designed to top-up people’s existing skill sets, or to help them change industries altogether. With continuing education, learning becomes lifelong.

The mutual advantage is that these on-demand, flexible learning experiences will not only become a significant revenue stream, but will again be tailored to the learning preferences of students, whether fully online, in a hybrid context or on a campus. More importantly, this new wave of thinking and our revolution in health education and research will lead NOSM University to become the destination of choice for innovation and social accountability.

To leap to the fore of medical education in Canada, and stay there, we must set a plan in motion, and then stay a course of learning, unlearning and refining iterations of these and other emergent ideas—in perpetuity.

In short, we must anticipate and fully embrace the future.

WHAT’S OUR MANDATE?

Northern Ontario School of Medicine University Act, 2021

OBJECTS

1. The objects of the University are,
 - (a) to provide undergraduate and postgraduate medical health education and other programs and, in doing so, advance the highest quality of learning, teaching, research and professionalism.
 - (b) to shape the medical profession and allied health services in a way that improves their responsiveness to the distinct needs of rural, remote, Indigenous and Francophone communities; And
 - (c) to contribute to the advancement of healthcare in northern Ontario by facilitating student appreciation of the opportunities for quality educational and professional careers in northern Ontario.

SPECIAL MISSION

2. It is the special mission of the University to provide programs that are innovative and responsive to the needs of individual students and to the unique healthcare needs of the people of northern Ontario and other northern regions of Canada, which includes people living in rural, remote, Indigenous and Francophone communities.

HOW DID WE GET HERE?

“Never let a serious crisis go to waste... it’s an opportunity to do things you thought you could not do before.” — Rahm Emanuel

The Northern Ontario School of Medicine (NOSM) was founded in 2005, and is an award-winning, socially accountable medical university renowned for its innovative model of distributed, community-engaged education and research. With a focus on diversity, inclusion, and advocacy for health equity, NOSM University relies on the commitment and expertise of the peoples and communities of Northern Ontario to educate health-care professionals to practise in Indigenous, Francophone, rural, remote and underserved communities.

NOSM was originally established as a government strategy to address the health needs of the region, improve access to quality care, and contribute to the economic development of Northern Ontario. It was born of a grassroots movement, from communities across Northern Ontario advocating for a solution to regional health inequalities. Becoming a university converts that vision into a future reality. NOSM University will always be a critical tool and a fundamental strategy of the government, the public and other stakeholders in addressing our needs for health care, in the North and for the North.

After some-20 years in existence, the destiny of NOSM University unveiled itself as part of a remarkable series of unanticipated and astounding events. The path to becoming a free-standing degree granting university arose out of the insolvency of Laurentian University, which caused major instability to the accreditation of the MD degree. The NOSM University Act was proclaimed into force on April 1, 2022, and with that, the trajectory from NOSM to NOSM University was realized. The unprecedented opportunity for growth (with a massive expansion of the medical programs also announced in 2022) and a new Board of Governors, plus an inaugural Chancellor, has given momentum to the novel, values-driven and socially responsible upstart now in the higher-education landscape. NOSM University offers an unparalleled future for the education and research community in Northern Ontario, and indeed Canada and the world. There is no other institution like it, and it is now the place to be, the place to learn and the place for scientific discovery for people hungry for transformation in health care.

MEDICAL EDUCATION TODAY: THE INFORMATIVE MODEL

“The great aim of education is not knowledge but action.”

— Herbert Spencer

Canada’s very first medical school opened its doors in 1824 at the Montreal Medical Institution (later the McGill Faculty of Medicine), before Canada was even a self-governing Dominion. Nearly two hundred years later, much has been added to the country’s mainly standard medical school curricula, but far less has been thoughtfully edited or omitted.

“By the late 1950s and early 1960s Canadian medical faculties were staggering under the stresses of a rapidly expanding body of knowledge that could not be adequately conveyed in the curriculum then in use. Medical students became increasingly frustrated and vocal about the volume of information they had to learn, the relevance of which was not always apparent.”¹

Today, medical education in Canada remains in large part “informative.” Students still attend lectures in which they are expected to absorb vast quantities of accumulated knowledge across a broad spectrum of topics. This is the outmoded “just-in-case” model of teaching that ignores the tools and technological advantages of the day. “Teaching mostly through pedagogy-based lectures... should be put on the backburner,”

write Naithani and Vasudevan from another Commonwealth perspective: India. “Medical technology has far outgrown its potential and medical education needs catching up... Skills that need to be developed include communication, empathy, history taking with reasoning, accurate examination, good procedural expertise, management based on evidence-based medicine, emergency care, data keeping, documentation, teamwork, multidisciplinary approach[es], professionalism, and above all, ethics.”²

Further, given the doctor shortages Canada’s rural and Northern communities face, it also stands to reason that the roughly seven years spent in the medical education “pipeline” is often too long. By the time these graduates go into practice, what they have learned may have been overtaken by new technology and inventions. Society, after all, moves at a much quicker pace than education. We cannot afford to slow the process of graduating skilled health professionals to their fields by unnecessarily overloading students with years’ worth of granular, textbook information that might be better learned on an as-need basis (“just-in-time” learning), or perhaps not at all.

¹The Canadian Encyclopedia, s.v. “Medical Education,” by Douglas Waugh, and Patricia G. Bailey, *Medical Education* | The Canadian Encyclopedia

²Naithani, N., & Vasudevan, B. (2021). Paradigm shift in medical education: The future beckons. *Medical journal, Armed Forces India*, 77(Suppl 1), S1–S3 <https://doi.org/10.1016/j.mjafi.2021.01.021>

REJUVENATING HEALTH PROFESSIONS EDUCATION: THE TRANSFORMATIVE MODEL

“Education is not the filling of a pail, but the lighting of a fire.”

— William Butler Yeats

Otherwise stated, “Transformational education,” writes Julia Phillipi, “like other types of education, seeks to transmit new knowledge, skills, and ways of thinking, but beyond transmission of instrumental knowledge, it serves to awaken the learner to a new manner of viewing and examining the world.”³

The practical advantages of a transformative style of education are enormous in the field of medical education. When facilitated correctly among learners, it can yield:

- Deeper self-awareness (reflection);
- More open perspectives (empathy);
- A deep shift in worldview (ethics).

Picking up on the 2010 work of the Lancet Commission—a thoughtful work on health professionals for the 21st century—the opportunities now presented in the post-pandemic world underscore all the more what the Commission finds:

that the future is collaborative, transdisciplinary and defined by disruptive learning and evaluation that does not rely on the “bums in seats” model and high-stakes single examinations.

“The professionals’ most important contribution is often finely-tuned judgment and decision-making skills rather than knowledge gradients. Thus, advanced information technology is important not only for more efficient education of health professionals; its existence also demands a change in expected competencies. Put simply, the education of health professionals in the 21st century must focus less on memorizing and transmitting facts and more on promotion of the reasoning and communication skills that will enable the professional to be an effective partner, facilitator, adviser, and advocate.”⁴

The transformative model asks learners to adjust their thinking—and even themselves—based on new and changing information. This in turn makes way for

³ Phillipi, Julia. “Transformational Learning in Health Care.” PAACE Journal of Lifelong Learning, Vol. 19, 2010, 39-54. Transformational Learning in Healthcare

⁴ Frenk J, Chen L, Bhutta ZA, Cohen J, Crisp N, Evans T, Fineberg H, Garcia P, Ke Y, Kelley P, Kistnasamy B, Meleis A, Naylor D, Pablos-Mendez A, Reddy S, Scrimshaw S, Sepulveda J, Serwadda D, Zurayk H. Health professionals for a new century: transforming education to strengthen health systems in an interdependent world. Lancet. 2010 Dec 4;376(9756):1923-58. doi: 10.1016/S0140-6736(10)61854-5. Epub 2010 Nov 26. PMID: 21112623. https://chinamedicalboard.org/sites/default/files/the_lancet_commissions.pdf



many desirable outcomes, particularly in a university like ours, dedicated to social accountability and health justice. Those include leadership development, “critical reflexivity, a more discriminating mindset... competencies which empower individuals and increase their capacities as agents of change in society.”⁵

NOSM University’s transformative model is already being implemented. More than half of our MD graduates choose family medicine as their career.

That is compared to less than 30 per cent across Canada. And what do we need most right now? Family doctors—and NOSM University is providing that solution. Evolution requires, indeed demands, that instead of being a “factory” of health professionals, a transformational medical University will meet the societal need. That is a key facet of NOSM University’s dedication to social accountability.

“Put simply, the education of health professionals in the 21st century must focus less on memorizing and transmitting facts and more on promotion of the reasoning and communication skills that will enable the professional to be an effective partner, facilitator, adviser, and advocate.”

— Lancet Commission, 2010

⁵ Boelen, Charles, Heck, Jeffery E & World Health Organization. Division of Development of Human Resources for Health. (1995). Defining and measuring the social accountability of medical schools / Charles Boelen and Jeffery E. Heck. World Health Organization. <https://apps.who.int/iris/handle/10665/59441>

WHAT IS AN “ECOLOGICAL UNIVERSITY?”

No credible, worthwhile university is an island. In order to flourish and make the contributions to society that are promised by their very existence, universities of today must adopt the culture and practices of an “ecological university.”

Ronald Barnett discusses: “The ecological situation in which the university finds itself is precisely one of structures—in the form of ecosystems—in which and with which the university is entangled. Certainly, the ecosystems in question here—of social institutions, persons, culture, learning, knowledge, the economy, the natural environment and the polity—are each hazy and are yet dynamic formations.”

He continues: “This would be a concept that turns around the relationship between the university and the world. Instead of understanding the university as an institution exerting force and control over the world, the university would be seen as an institution that listens to and has concerns for the total world, in all its ecological [psychological, and social] diversity [and set against an “ethical horizon”].”⁶

In essence, NOSM University recognizes and embraces its role within the wider “ecosystem” of Northern Ontario (and beyond), is listening intently and is taking its cues from that ecosystem as identified by Barnett.

1. We are leading in relevant health knowledge creation and dissemination to directly better peoples’ lives;
2. We are learning, growing and connecting through partnerships with health and educational institutions;
3. We are living and learning in cultural communities;
4. We are informed by the people we serve, and our actions are framed by their determinants of health;
5. We are contributing to the economy;
6. We are structurally determined by our massive geography;
7. We are dependent upon the climate and environment.

Robert Stratford puts it this way: “The ecological university is a direct challenge to educational policy that sees predominantly narrow forms of economic value in higher education and a significant challenge to education practice that is satisfied with liberal and rational knowledge silos, decontextualized from caring about the wellbeing of others.”⁷ NOSM University aspires to become an ecological University, practising our values through our commitment to the planet, and to the people and cultures of Northern Ontario.

⁶ Barnett, R. (2020). Realizing the World-Class University: An Ecological Approach. In: Rider, S., Peters, M.A., Hyvönen, M., Besley, T. (eds) World Class Universities. Evaluating Education: Normative Systems and Institutional Practices. Springer, Singapore. Realizing the World-Class University: An Ecological Approach | SpringerLink

⁷ Stratford, Robert. “What is the ecological university and why is it a significant challenge for higher education policy and practice?” Educational Philosophy and Theory. 2015.

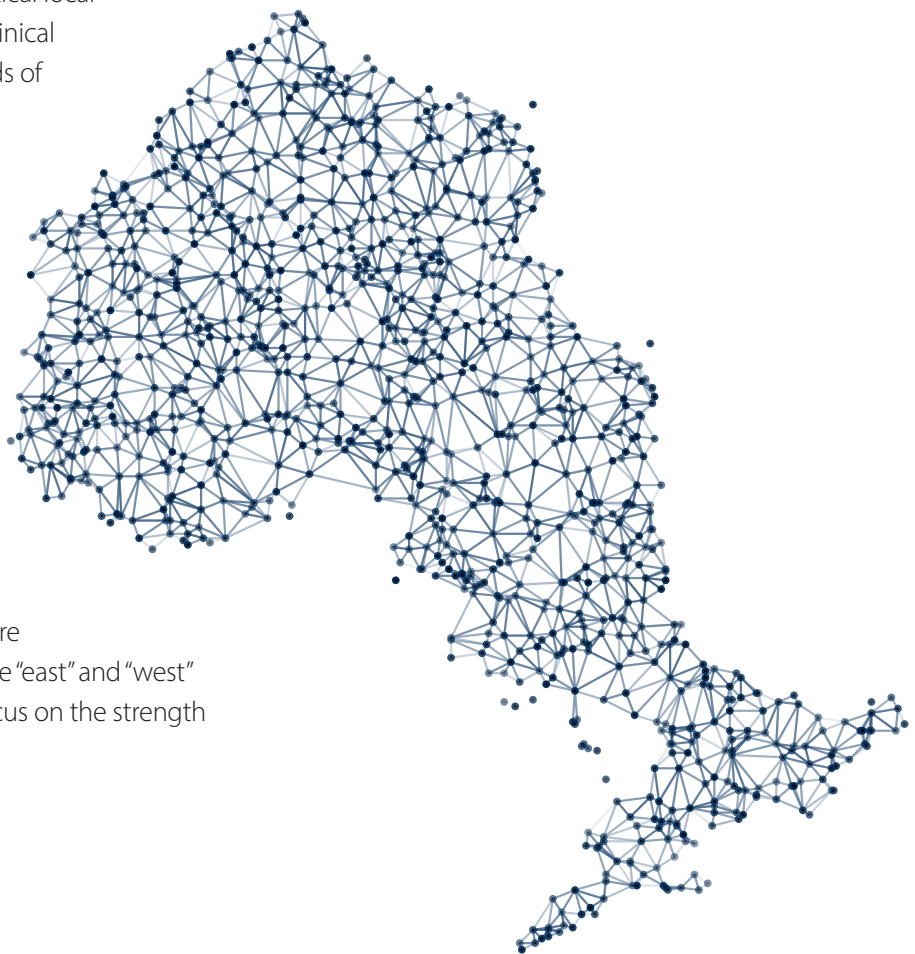
BECOMING TRULY PAN-NORTHERN

From its inception, NOSM has relied upon its internationally renowned distributed model of learning across Northern Ontario. However, we've yet to truly undertake regionalization. Looking into the future, that evolved concept will be fundamental to several priority areas for NOSM University.

Foremost, establishing a dedicated university presence in strategic communities outside of Sudbury and Thunder Bay will allow us to truly partner locally and foster the kind of community engagement needed to continue building trust and credibility. Second, these proposed flexible, interconnected and regionally distributed "campuses" (not necessarily new builds and certainly leveraging partner resources) would be integral to gathering critical local research data while establishing clinical services directly linked to the needs of the immediate community. The regional focus also will lead to improved recruitment and retention of health-care professionals into areas of greatest need: rural, remote and small communities, and First Nations and Francophone communities where the shortages are acute. Finally, and perhaps most importantly, the true regionalization of this university will usher in a much-needed culture shift in which there will be no more "east" and "west" thinking, and instead, exclusive focus on the strength

of the entire network. The relationships with clinical faculty, collective agreements, the Northern Ontario Academic Medical Association (NOAMA), hospitals, sister Universities and Colleges, donors, government and community leaders are all pivotal to this success.

This proposed pan-Northern approach wisely taps into the already available resources of interdependent partners, including health service providers, colleges and universities in the health services supply chain, as well as research and clinical services. After all, if they've already built what we need to learn and grow, why shouldn't we share the wealth in the common service of Northern Ontario?



THE 'F-WORD:' FUNDING

"Carpe per diem: seize the check." — Robin Williams

A heavy reliance on government funding and tuition revenue has proven to be financially disastrous for the universities of today. Some larger more influential universities have succeeded in attracting large endowments, international student enrolment and private donations to sustain their financial future.

NOSM University has a choice to make: either generate revenue through new business models or continue to suffer deficits, uncertainty and a suppression of innovation or growth.

Traditional fundraising is not the whole answer, though it has a place in developing an aspirational Student Endowment Fund. NOSM University has launched a plan to raise \$50 million for student aid, (including recouping the endowments held for NOSM University students at Laurentian and Lakehead Universities). In addition, we must focus on becoming a precinct for innovation and a place for investment, where NOSM University and industry collaborate on projects that solve real-world problems. We will be a crucible for important conversations across all boundaries and jurisdictions in rural, remote, Indigenous, Métis, and Francophone communities, and pressing for the best business case to support them regardless of federal, provincial, municipal or other funding mechanisms.

Other revenue streams must include of-the-moment value propositions: pay-to-play, distance-ready micro-credentials and skills upgrading programs that can top-up people's existing skill sets, or help them to change industries altogether. This concept is not new. However, NOSM University has an opportunity

to develop a suite of scalable modules that put our university's unique specializations and brand at the fore. Design-thinking and new programming will be our forte.

The beauty of this is that with continuing education, learning never stops. The mutual advantage is that these on-demand, flexible learning experiences will not only become a significant revenue stream, but will again be tailored to the learning preferences of students, whether fully online, in a hybrid context or on a campus. Research opportunities and new partnerships across Canada are already being nurtured. International opportunities are under exploration. These roots will all bear fruit in due course.

There are some risks to diversifying our revenue streams, but none that cannot be thoughtfully mitigated, or that outweigh the existential threat of insolvency. The lessons learned from the Laurentian University experience in the CCAA protection proceedings, and emerging evidence that many other universities are in similar peril, make it clear that NOSM University must adjust to a new paradigm: from an expensive model entirely reliant upon government funding to one that is fiscally responsible, financially efficient and guided by continuous quality improvement. NOSM University is leading a movement defined by the ecological university that relies heavily on outputs and measuring the impact on the community it serves. Ultimately, publicly funded institutions such as NOSM University must be accountable for taxpayers dollars, and our graduates must have degrees that are useful and lead to employment in areas of need.

THE FUTURE OF NOSM UNIVERSITY: FOUR BIG IDEAS

“If one does not know to which port one is sailing, no wind is favorable.”

— Lucius Annaeus Seneca

Radical change is needed for NOSM University to become truly extraordinary. We can—and should—make massive reforms to health education, research and systems design, but only those reforms that will also keep intact the best of what we do, which is producing physicians for Northern Ontario.

Based upon deliberations of our Transition Board of Governors, we propose four big ideas to become an ecological university:

1. NOSM University will no longer be just a medical school; we will embrace new degrees, certificates and educational and research opportunities that will make us a true university, and in doing so, we will meet the expectations of the Council of Ontario Universities.
2. NOSM University will stay focussed in our large AHSC-linked campuses in Thunder Bay and Sudbury, but we will work to eventually extend our reach across all of Northern Ontario, becoming truly regionalized and pan-Northern.
3. NOSM University will explore and deliver new opportunities in research and education with innovation in flexible learning experiences tailored to exactly what students want to achieve. A bespoke, “just-in-time” approach to each learner will allow them to study what they want in multiple modes, from in-person, to online to anything in-between using state-of-the-art technology. One of our most unique value propositions, our unique academic initiatives, will continue to allow students to study Rural Medicine, Indigenous Health and Francophone Health, with the added advantage of flexible pathways to success.
4. NOSM University will develop models of funding that reduce our reliance on traditional sources of revenue and will find efficiencies to become more fiscally accountable to the people of Northern Ontario.

NOSM University will not just survive—it will thrive.

NOSM University will become truly extraordinary.

