



## Notice and Meeting – Governors - Public Package

To attend open sessions, other than by invitation, requests shall be made to [governance@nosm.ca](mailto:governance@nosm.ca). All individuals in attendance at any Board meeting shall observe rules of decorum, and the Chair may require any individual to leave any meeting if, in the discretion of the Chair or a majority of the members, such individual acts contrary to good order and decorum.

Those in attendance shall not be permitted to use cameras or other electronic recording equipment or broadcast proceedings of the Board unless permission is granted by the Chair or a majority vote of the Board and subject to such conditions as the Board may impose. Board and Committee meetings may be recorded by the Secretary for minute taking purposes.

The schedule of dates and deadlines for submission can be found under [Meeting and Agendas](#)

Please refer to the specific meeting agenda for the meeting time and video conference details.

### Rules and Procedures:

- Please sign ON a few minutes early to ensure a connection in Webex.
- Please keep your system mute unless you need to speak.
- Use the Chat function to send a message the University Secretary, Gina Kennedy or Cohost – Alexandra Curry
- Please use the chat function for **business only**.
- Guests – to speak or include an item you must request in advance – please message the Host/Co Host or be **acknowledged by the Chair before speaking**.
- Attendance will be taken from the participants, if you are on the phone, please identify yourself and send an email to [governance@nosm.ca](mailto:governance@nosm.ca)

The packages contain a combination of links and documents – should you have issues with accessing certain reports please request them through [governance@nosm.ca](mailto:governance@nosm.ca) if you can't recall your NOSM U username and password contact technology at [helpdesk@nosm.ca](mailto:helpdesk@nosm.ca)



## AGENDA – OPEN SESSION

November 18, 2025 (11:30 am – 1:00 pm)

Virtual – Join from the meeting link

<https://nosm.webex.com/nosm/j.php?MTID=m05bc061e72a8d91f7b7269cfaaf6b434>

### Join by meeting number

Meeting number (access code): 277 217 029 59

Meeting password: PZn4Cx2pxF9

This meeting will be recorded for minute-taking purposes.

### Legend

**Approval:** Refers to standard items requiring formal endorsement by the body, such as the agenda or minutes.

**Decision:** Covers items presented to the body for resolution, typically based on recommendations. These may include standard approval items or decision-making matters, such as first readings requiring feedback or subsequent readings seeking final approval.

**Discussion:** Pertains to presentation items or topics specifically allocated time on the agenda for dialogue and consideration.

**Information:** Encompasses items presented for awareness without designated discussion time. This category often includes reports from the President or Vice President, where highlights may be shared.

\* **Denotes** a delay in posting supporting documentation. Notice will be issued, and the file will be updated once materials are received.

Time	#	ITEM	ACTION
11:30 am	1.0 1.1	Welcome – Sue LeBeau, Chair Land Acknowledgement and Reflection	INFORMATION
11:35 am	2.0 2.1	Call to Order Approval of the Agenda and Consent Agenda <ul style="list-style-type: none"><li>Additions or Edits</li><li>Declarations of Conflicts and Approval</li></ul>	APPROVAL
Consent Agenda [ <a href="#">Link to Documents</a> ]			
	3.0 - CA	<a href="#">Consent items on an agenda</a> refer to items that are considered routine or non-controversial and typically do not require in-depth discussion. These items are usually grouped together and voted on as a single package, unless a member of the body requests that any item be pulled for further discussion or clarification. Consent items are often used for matters such as: Approval of minutes from previous meetings, Routine administrative reports, Routine policy updates or amendments, Acknowledgements or routine correspondence	



	3.1 - CA	Minutes of the Previous Meeting a) <a href="#">September 24, 2025 [Open Meeting]</a>	APPROVAL
	3.2 - CA 3.3 - CA 3.4 - CA	<a href="#">Governance Committee Terms of Reference</a> <a href="#">Banking Resolution – Update to Signatories</a> <a href="#">Financial Policies Review</a> <ul style="list-style-type: none"><li>Financial Delegated Authority Policy</li><li>Signing Authorizations Policy</li></ul>	APPROVAL APPROVAL APPROVAL
	3.6 – CA 3.7 – CA	Board – After Meeting Report – <a href="#">September 2025</a> Senate After Meeting Report – <a href="#">October 2025</a>	INFORMATION INFORMATION
	3.8 – CA 3.9 – CA 3.10 – CA	<b>Committee Reports</b> <a href="#">Board Executive Committee Report</a> <a href="#">Governance Committee Report</a> <a href="#">Finance, Audit and Risk Management Committee Report &amp; Information Items</a> <ul style="list-style-type: none"><li>2026-27 Budget Pressures</li><li>Legal, Consulting and Professional Fees</li><li>Investment Committee Report</li><li>Risk Management Update</li></ul>	INFORMATION
	3.11-CA	<a href="#">2026 Board and Committee Meeting Schedule</a>	APPROVAL
<b>Business - Action Items</b>			
	4.0	<b>Finance, Audit and Risk Management Committee Items</b> (John Stenger)	INFORMATION
11:40 am	4.1	Financial Statements period ending September 30 <ul style="list-style-type: none"><li><a href="#">Document(s)</a></li></ul>	APPROVAL
11:45 am	4.2	Investment Policies Review a. Investment Policy b. Endowment Management Policy c. Trust Account Management Policy d. Designation of Investment Income Policy  <ul style="list-style-type: none"><li><a href="#">Document(s)</a></li></ul>	APPROVAL
11:50 am	4.3	Appointment of the Auditor <ul style="list-style-type: none"><li><a href="#">Document(s)</a></li></ul>	APPROVAL
	5.0	<b>Governance Committee Items</b> (Susan Soldan)	INFORMATION



11:55 am	5.1	Rules of Procedure at Board and Committee Meetings <ul style="list-style-type: none"><li><a href="#">Document(s)</a></li></ul>	APPROVAL
12:00 pm	5.2	Confirmation of Appointment <ul style="list-style-type: none"><li><a href="#">Document(s)</a>*</li></ul>	APPROVAL
12:05 pm	5.3	Confirmation of Committee List <ul style="list-style-type: none"><li><a href="#">Document(s)</a></li></ul>	APPROVAL
<b>Business – Presentations-Discussion</b>			
12:10 pm	6.0 6.1	President's Report and Update (M.Green) Article URL: <a href="#">Distance to primary care and its association with health care use and quality of care in Ontario: a cross-sectional study</a>	INFORMATION
12:15 pm	7.0	Strategic Plan 2026-2030 Presentation (M.Green) <ul style="list-style-type: none"><li><a href="#">Document(s)</a> *</li></ul>	APPROVAL
12:45 pm	8.0	President's Annual Performance Review and 2026 Performance Goals (S.LeBeau) <ul style="list-style-type: none"><li><a href="#">Documents(s)</a> *</li></ul>	APPROVAL
	9.0	Other Business	
12:50 pm	9.1	Request for Appointment – Board Leadership Award (G.Kennedy) <ul style="list-style-type: none"><li>Appointment of members (verbal)</li></ul>	CONFIRMATION
12:55 pm	9.2	Acknowledgements (M. Green)	INFORMATION
1:00 pm	10.0	Adjournment Open Meeting of the Board	APPROVAL

\* Denotes a delay in posting supporting documentation. Notice will be issued, and the file will be updated once materials are received.



**SEPT 24, 2025 (4:00-7:00PM)**

**In Attendance:** Craig Abotossaway, Dr. Kristy Côté, Georgina Daniels, Dr. Micheal Green (President), Mark Hartman, Virginia May Katt (Vice Chair), Sue LeBeau (Chair), Brent Maranzan, Catherine Matheson, Dawn Morissette, Laurel Pirrie, Dr. Shemer Ratner, John Stenger, Peter Thai, Jason Tremblay

**Guests in attendance:** Lyne Aubry-Yates, Dan Burell, Lancy Dyll, Amanda Fotty, Dr. Geoffrey Hudson, Ray Hunt, Angela Knight Van Schaayk, Cherie Kok, Céline Larivière, Joseph LeBlanc, David Marsh, Joanne Musico, Marie Potec, Owen Prowse,

**Administration:** Gina Kennedy, University Secretary, Alexandra Curry, Assistant University Secretary

**Regrets:** John Beaucage, Dr. Cindy Blackstock (Chancellor), Angela Carter, Dr. Killian deBlacam, Susan Soldan

**BOARD OF GOVERNORS OPEN MEETING**

**1.0 Welcome**

Welcome – Sue LeBeau, Chair

Board Chair Sue LeBeau Called the meeting to order at 4:01 pm, noting regrets.

**Territory Acknowledgement and Reflection**

Mme Chair then took a moment to acknowledge that at NOSM University's work, and the work of our community partners take place on traditional Indigenous territories across Northern Ontario. She asked the governors to consider NOSM University's commitment to reconciliation through collaboration and respect while making their decisions during the meeting.

(More information: [Territory Acknowledgement](#))

Mme Chair took a moment to welcome the new governors to the meeting, starting by introducing the three governors that were appointed in June, Jason Tremblay, Brent Maranzan and Catherine Matheson then the newest LGIC appointee Georgina Daniels.

**2.0 Approval of the Agenda**

Mme Chair remind the group that items in the consent agenda can be pulled out for discussion, with no items pulled the chair asked for the approval of the agenda.

**MOTION**

**Moved by Mark Hartman Seconded by Kristy Côté**

Moved that the agenda and consent agenda of the NOSM University Board of Governors September Open Meeting be approved as presented

**CARRIED**

## CONSENT AGENDA

### 3.1-CA Minutes of the Previous Meeting

- a) [May 14, 2025 \[Open Meeting\]](#)
- b) [Special Meeting – Board Executive – Motion](#) - Northern Ontario Heritage Fund Corporation (NOHFC) – July 30, 2025

### 3.2- CA [Institutional Attestation: Compliance with Minister’s Directives on Student Mental Health and Anti-Racism/Anti-Hate](#)

### 3.3- CA [Confirmation of Appointment LGIC](#) – Georgina Daniels

### 3.4 – CA [FARM Committee Terms of Reference](#) (revised)

### 3.5- CA [Investment Committee Terms of Reference](#) (revised)

### 3.6- CA Board – [After Meeting Report](#) – May 2025

### 3.7- CA Senate [After Meeting Report](#) – June 2025

### 3.8- CA [Report](#) from the Board Executive Committee (Mae Katt)

## FARM COMMITTEE

### 4.0 Report - Report from the Finance, Audit and Risk Management Committee (John Stenger)

Mme Chair invited John Stenger to speak to all items under 4.0.

### 4.1 Audited Financial Statements for the Fiscal Year Ending April 30, 2025

[Document\(s\)](#)

Mr. Stenger, FARM Committee Chair noted that the report was circulated with the materials and asked if there were any questions regarding his report. He also noted that the new committee members made for an engaged meeting with lots of questions and contributions. With no questions regarding the report, he moved on to the Audited Financial Statements. He highlighted that the new financial report projects a significantly smaller deficit than previous reports indicated due the work of administration and staff working to reduce spending.

Mr. Stenger invited Lance Dyll to present the findings. Mr. Dyll provided a high-level review of the statements and noted the variances from previous statements. Ray Hunt also provided some historical context for the new members regarding the CCAA.

#### MOTION

**Moved by John Stenger Seconded by Brent Maranzan**

**Moved that** the Audited Financial Statements for the fiscal year ending April 30, 2025, be approved as presented  
**CARRIED**

### 4.2 Annual Allocation of Investment Earnings

[Document\(s\)](#)

#### MOTION

**Moved by John Stenger Seconded by Catherine Matheson**

**Moved that**, as recommended by the Finance, Audit and Risk Management Committee, the Board of Governors herein approves:

- A Payout Allocation Rate of 3.5% for 2024/25 for Endowments (approx. \$1.87 Mil to spend balances);
- A Payout Allocation Rate of 3.0% for 2024/25 for Chair and similar funds;
- The remaining investment income be allocated to the stabilization accounts and no portion of the 2024/25 earnings be allocated to the Capital Preservation Rate for any accounts.

The recommendation from the Investment Committee was to the annual allocation of investment earnings to the Capital Preservation Rate and the investment Payout Allocation Rate for the year ending April 30, 2025

**CARRIED**

With no questions from the Governors Mme. Chair called the motion carried and asked Mr. Stenger to speak to item 4.3.

**4.3 Joint Benefits Committee Report and Recommendation**

[Document\(s\)](#)

**MOTION**

Moved by: John Stenger Seconded by: Brent Maranzan

Moved that the Board of Governors herein approves the recommendation of the Joint Benefits Committee for an increase in benefits premiums of approximately 6.9%, representing an increased cost of \$145,441, effective October 1, 2025.

**CARRIED**

Mr. Stenger explained the negotiation process behind this recommendation, and that the unions were on board with the recommendation. With no questions regarding this item Mme Chair thanked Mr. Stenger for his time and invited the Governance Committee Vice-Chair, Mark Hartman to speak to items under 5.0.

**GOVERNANCE COMMITTEE**

**5.0 [Governance Committee Report](#)** (Mark Hartman)

Mr. Hartman, Chair of the Governance Committee, was invited to speak to the Governance Committee Report. He noted that the committee reviewed the findings of the end of year survey and that at the rest of the board will be engaged with the results at the November face to face meeting. He also extended a warm welcome to the new LGIC appointment Georgina Daniels.

With no questions regarding the report Mme Chair asked Mr. Hartman to continue to item 5.1

**5.1 Policy Framework**

[Document\(s\)](#)

Mr. Hartman introduced this item explaining that it will replace the “Policy on Policies” with a modernized approach to ensure appropriate version control across the university.

**MOTION**

**Moved by: Mark Hartman Seconded by: Jason Tremblay**

**Moved that** the Board of Governors herein approves the new Policy and Procedure Framework. Further that this new framework replaces and rescinds the existing Policy on Policies and Procedures.

**CARRIED**

There were no questions on this item but both Mr. Hartman and Dr. Green indicated their support of this framework and commended the work that went into building it. Dr. Green also noted that this will help to clean things up and make record keeping more efficient. Mme Chair thanked both Dr. Green and Mr. Hartman for their comments and with no questions asked Dr. Green to continue with the Presidents Report.

## BUSINESS – PRESENTATIONS-DISCUSSION

### 7.0 President's Report [[link](#)]

#### 7.1 2024 President's Awards [Report](#)

#### 7.2 Strategic Plan and Community Visits

#### 7.3 E2025 Class Stats Report - [Board](#)

#### 7.4 In the News: [20 Years of NOSM University](#)

#### 7.5 CBC Morning North - [NOSM U Celebrates its 20 anniversary | Morning North](#)

Dr. Green thanked Mme Chair and provided an in-depth review of the report pausing between sections to allow for questions or comments. He highlighted:

- The work that went into the 2026-2030 strategic plan that will be presented to the board in November for approval.
- Expansion
  - 90 1<sup>st</sup> year residents across all programs.
  - New specialty programs
  - Funding for primary care teaching clinics in the north.
  - 88 Undergraduates in 2025 up from 64, aiming for 108 in 2028.
- UME – Clean record in accreditation, Dr. Green commended Dr. Lee Toner and his team for all the great work that they have done to achieve this fantastic result.
- Sault Saint Marie 3-year Emergency & Family Medicine trail run

There were discussions regarding several of the highlighted topics, governors were pleased that the strategic plan will put more focus on rural health, and the overall progress with expansion efforts. Governors also asked questions regarding logistics and staffing and were satisfied with Dr. Greens answers.

Chair, Sue LeBeau thanked Dr. Green for his great work and the governors for participating in the conversation. She then introduced the next two speakers, Vice-President, Research and Graduate Studies – Dr. David Marsh, & Vice-President, Clinical Partnerships and Hospital Relations – Dr. Owen Prowse. She noted that their reports were circulated with the materials and that their updates connect directly to the themes that were heard in the surveys.

### 8.0 Vice President Research and Graduate Studies [Report](#) (David Marsh)

Dr. Marsh thanked Mme Chair and provided the board with an in-depth review of the research being done at NOSM University. He detailed the current challenges that faculty and NOSM University researchers face regarding funding and access and the work in getting more funding and expanding the scope of research. He also acknowledged a policy reflecting the funding and expansion will come to the board in the new year.

Mme Chair thanked Dr. Marsh for his presentation and commended him and his team for their great work She then invited Dr. Prowse to speak.

### 9.0 Vice President Clinical Partnerships and Hospital Relations Report (Owen Prowse)[Document\(s\)](#)

Dr. Prowse thanked Mme Chair and the board for inviting him to speak at the meeting. He provided some context behind the creation of the health science network of the north to bring the academic centers of northern hospitals and NOSM University together. He then explained the work being done in collaboration with hospital

CEOs and the proposal that was submitted to the ministry. Dr. Prowse also informed the board that NOSM University has over 900 affiliation agreements across Northern Ontario, explaining that the depth of the work being done is quite substantial. He also highlighted some areas of growth that his team is working on including work on getting funding in Sault Saint Marie for another academic health centre in the future.

The group engaged in a short discussion on the work being done to create the northern health science network and different groups that are engaged.

Mme Chair thanked Dr. Prowse for his time and the work he's done in connecting the north. With no other questions or comments, she moved to other business.

## **OTHER ITEMS**

### **10. Other Business**

#### **10.1 Celebrating Dr. John R. Augustine – [Invitation – September 25, 2025](#) (Thunder Bay)**

Mme. Chair took a moment to explain who Dr. John R. Augustine is and his contributions to NOSM. She then invited Dr. Céline Larivière, NOSM University Provost to speak about the Honorary degrees. The Provost, Dr. Larivière, reported that nominations are open for NOSM University's first Honorary Degree, to be conferred at the 2026 Convocation.

Mme Chair thanked Dr. Larivière for her update and with no other business she called the open meeting to adjourn.

### **9.0 Move to Closed Meeting**

Mme Chair requested to move to a closed portion of the meeting to discuss items noted on the Closed agenda which are of personnel, legal, or real estate nature, and other sensitive or confidential matters.

She asked that Joanne Musico, Ray Hunt, Gina Kennedy and Aley Curry remain in the meeting.

### **8.0 Adjournment**

With no further items Mme Chair called the Open meeting to adjourn at 5:31 p.m.

**TO:** Board **DATE OF MEETING:** November 18, 2025

**PRESENTED BY:** Governance Committee

**SPONSOR:** Susan Soldan, Chair

**SUBJECT:** Governance Committee Terms of Reference

**ACTION REQUESTED:** ☐ INFORMATION ☒ APPROVAL/DECISION

**DISCLOSURE STATUS OF THIS ITEM FOLLOWING DECISION:** Not Confidential (to be publicized – and proposed date of release)]  
(Choose the one that applies and delete the rest)

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## INTRODUCTION / CONTEXT

This briefing note presents items for review or approval by Governance Committee to the Board, as required under their Terms of Reference. These governing authorities define whether the matter requires oversight, operational approval, or both.

**Routine operational items** are noted as such and may be submitted for information or delegated approval, as outlined in the NOSM University Act, the Board's Terms of Reference, and governance policies. Items that have been thoroughly vetted or consulted upon and have no substantive changes may also be recommended for inclusion on the **consent agenda** to streamline meeting time and focus the Board/Senate on strategic, high-risk, or policy-level matters.

Please state here if you are requesting a recommendation for the **Consent Agenda** (if applicable).

## Consent Agenda

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## DECISION OR RECOMMENDATION TO CONSIDER (Only if applicable)

*(State motion in proper form, date of implementation, and note whether this is first reading, second*

*Moved by Susan Soldan Seconded by Mark Hartman*

*Moved that the Governance Committee terms of reference be approved as presented.*

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## EXECUTIVE SUMMARY – PROPOSAL AND ANALYSIS

*(Background leading to the proposal)*

*Annually the committee reviews the terms of reference, there were no changes, however after a comprehensive review, it was determined that it was a good practice to reaffirm no changes and reflect that in the versions presented to the committee and board.*

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## **STRATEGIC OBJECTIVE / ACADEMIC PRINCIPLES**

*(Alignment with the Strategic Directives, University Goals or for Academic matters alignment with the Academic Principles and other strategic documents required)*

*Good governance practice for annual review.*

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## **RISK ANALYSIS**

*(Note the specific institutional risk(s) this proposal addresses and or raises (strategic, financial, research, culture and values, teaching and learning, environmental and social responsibility, operational, legal, people, technology)*

*Without a review – this may impact the work of the committee being compliant and also understanding the nature of the mandate for the committee.*

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## **DECISION PROCESS**

*(1 paragraph: consultation bodies, dates, outcomes, and whether prior approval/consideration occurred.)*

### **Date/Group/Outcome**

September and October review by the committee – no changes recommended.

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## **IMPLEMENTATION STEPS, COMMUNICATION & TIMELINE**

*(Actions, responsibilities, dates, communications, and review cycle.)*

*Confirmed at the October meeting that the no changes version would be presented.*

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## **REFERENCES / APPENDICES**

*(Include main document, tracked changes, links to templates, or legislative references.)*

*Updated date on the Governance Committee 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, 2024-11, 2025-11

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### 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 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.
- (a) Oversee recruitment and nominations processes and recommend candidates for election to the board.
- c) 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.
  - d) Make recommendations to the Board regarding the appointment of Committee Chairs and Vice Chairs.
  - e) Ensure succession planning for committee membership



- f) Review on an annual basis for attendance at Board and committee meetings.
- g) Determine circumstances which warrant the 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) monitor, review and ensure the Board and Committee compliance with reporting legislation and governance requirements.
- e) support the Board of Governors in ensuring its ongoing effectiveness through orientation, training, ongoing education, and evaluation.
- f) establish and implement a program to evaluate performances including individual Governor performance, performance of the chair, committees, and committee chairs.
- (b) request all Committees review their terms of reference on an annual basis and make recommendations for amendments as required by 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:** 2026 01

**Prepared for:** Board of Governors**Date:** November 18, 2025**From:** John Stenger, Chair - Finance, Audit and Risk Management Committee**Subject:** Banking Resolutions

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**Purpose**

To seek approval of the revised Royal Bank of Canada Banking Resolution and the Bank of Nova Scotia Signing Authorization Certificate of the Corporation to be effective January 1, 2026.

**Background**

This is a standard procedure when changing signing authorities as required by the Banking Act. The proposed change is due to a change in governance for the University.

**Recommendation - Motion****Moved that:**

1. The attached bank documents be approved as banking resolutions of the Corporation, effective January 1, 2026; and
2. The President, Vice-Chancellor, Dean, and CEO and Treasurer of the Corporation be authorized and directed to sign these resolutions and to place such resolutions in the minute book of the Corporation.

**Attachments**

- Royal Bank of Canada - Resolution Regarding Banking
- The Bank of Nova Scotia – Certificate – Signing Authorities

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**For Office Use Only**

Approved by:

Date:

## Resolution Regarding Banking

For use by Cities, Towns, Villages, Municipalities, Hospitals, Regional Health Authorities, School Districts, Divisions and Regional Divisions, Self-Governed First Nations, and Treaty Nations



Legal Name

**NORTHERN ONTARIO SCHOOL OF MEDICINE UNIVERSITY  
L'ECOLE DE MEDECINE DU NORD DE L'ONTARIO (the "Customer")**

SRF No.

**UNIVERSITE DE 975658477**

Address

**955 OLIVER RD  
2ND FLOOR BALMORAL CENTRE THUNDER BAY ON P7B 5E1**

### RESOLVED:

1. THAT **ROYAL BANK OF CANADA** ("Royal Bank") is appointed banker for the Customer.
2. THAT **FOR THE CHEQUES: NOAMA ACCOUNT 03966-1070085: ANY TWO (2) OF: MARK FACCA AND DR. JON SMITH TO SIGN. ALL OTHER ACCOUNTS: ANY TWO (2) OF: JOHN BEAUCAGE, DR. MICHAEL GREEN, DR. CELINE LARIVIERE, RAY HUNT, DR. OWEN PROWSE OR NATHAN LANCE DYLL TO SIGN.**
3. **FOR AGREEMENTS/CREDITS/BORROWS: ANY TWO (2) OF JOHN BEAUCAGE, DR. MICHAEL GREEN, DR. CELINE LARIVIERE, RAY HUNT, DR. OWEN PROWSE OR NATHAN LANCE DYLL TO SIGN** are authorized on behalf of the Customer from time to time:

(Where possible, use titles only. If two or more must act together, use words showing joint action required, e.g. "the Mayor and the Treasurer jointly" or "the Mayor, the Treasurer and the Secretary or any two of them". If one of two or more may act alone, add "or any one of them.")

- (a) to withdraw or order transfers of funds from the Customer's accounts by any means including the making, drawing, accepting, endorsing or signing of cheques, promissory notes, bills of exchange, other orders for the payment of money or other instruments or the giving of other instructions;
- (b) to sign any agreements or other documents or instruments with or in favour of Royal Bank, including agreements and contracts relating to products or services provided by Royal Bank to the Customer; and
- (c) to do, or to authorize any person or persons to do, any one or more of the following:
  - (i) to receive from Royal Bank any cash or any securities, instruments or other property of the Customer held by Royal Bank, whether for safekeeping or as security, or to give instructions to Royal Bank for the delivery or other transfer of any such cash, securities, instruments or other property to any person named in those instructions;
  - (ii) to deposit with or negotiate or transfer to Royal Bank, for the credit of the Customer, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Customer, or any other name under which the Customer carries on business, on any security or instrument;
  - (iii) to instruct Royal Bank, by any means, to debit the accounts of third parties for deposit to the credit of the Customer; and
  - (iv) to receive statements, instruments and other items (including paid cheques) and documents relating to the Customer's accounts with or any service of Royal Bank, and to settle and certify the Customer's accounts with Royal Bank.



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4. That all instruments, instructions, agreements (including contracts relating to products or services provided by Royal Bank) and documents made, drawn, accepted, endorsed or signed (under the corporate seal or otherwise) as provided in this Resolution and delivered to Royal Bank by any person, shall be valid and binding on the Customer, and Royal Bank is hereby authorized to act on them and give effect to them.
5. That Royal Bank be furnished with:
  - (a) a copy of this Resolution; and
  - (b) a list of the names of the persons authorized by this Resolution to act on behalf of the Customer, and with written notice of any changes which may take place in such list from time to time, and with specimens of the signatures of all such persons;

each certified by the (1) **PRESIDENT, VICE-CHANCELLOR, DEAN AND CEO** and (2) **TREASURER** of the Customer; and

(1) Insert "Mayor", "Chairman", etc. as the case may be.

(2) Insert "Clerk", "Secretary", "Treasurer", etc. as the case may be.

- (c) in writing, any authorization made under paragraph 2(c) of this Resolution.
6. That any document furnished to Royal Bank as provided for in paragraph 4 of this Resolution shall be binding upon the Customer until a new document repealing or replacing the previous one has been received and duly acknowledged in writing by the branch or agency of Royal Bank where the Customer has its account.



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[Back to top](#)

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CERTIFICATE

We hereby certify that the above is a true copy of a resolution passed at a meeting of the **BOARD OF GOVERNORS** of the Customer duly convened and regularly held in accordance with the law governing the Customer on **January 01, 2026**.

Authorized Person's Signature

Name: DR. MICHAEL GREEN  
Title: PRESIDENT, VICE-CHANCELLOR, DEAN AND CEO  
Date: 

YYYYMMDD

Authorized Person's Signature

Name: JOHN BEAUCAGE  
Title: TREASURER  
Date: 

YYYYMMDD

(SEAL)





# Certificate – Beneficial Owners, Officers, Directors & Signing Authorities

TO THE BANK OF NOVA SCOTIA AND ITS SUBSIDIARIES (collectively, "Scotiabank"):

THE UNDERSIGNED, on behalf of NORTHERN ONTARIO SCHOOL OF MEDICINE UNIVERSITY  
(FULL LEGAL NAME)

Trading As (if applicable): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

("the Company"), certifies

☒ that no individual owns or controls, directly or indirectly, 25% or more of the Company

OR

☐ that the following individuals are the beneficial owners who each own or control, directly or indirectly, 25% or more of the Company:

**Note:** Beneficial ownership must be tracked to those natural persons, if any, who own 25% or more of the Company. Do not list an intermediary entity (i.e. a business entity) as a beneficial owner.

Name of Person	Address	Date of Birth (mm/dd/yyyy)	Percentage Ownership	Occupation

(the "Company") certify that the following persons are officers of the Company:

STATE  
NAMES &  
TITLES

Ray Hunt, Vice President, Administration and COO

Celine Lariviere, Provost and Vice President, Academic

Nathan Lance Dyll, Associate Vice President, Finance and Administration

Michael Green, President, Vice Chancellor, Dean and CEO

Owen Prowse, Vice President, Clinical Partnerships and Hospital Relations

John Beaucage, Treasurer & Chair - Finance, Audit and Risk Management Committee

and the following persons are the directors of the Company:

STATE  
NAMES &  
OCCUPATIONS

Michael Green  
Sue LeBeau  
Shemer Ratner  
Mark Hartman  
Cindy Blackstock  
Craig Abotossaway  
John Beaucage  
Killian DeBlacam

Kristy Côté  
Dawn Morissette  
Laurel Pirrie  
Susan Soldan  
Peter Thai  
Mae Katt  
John Stenger  
Georgina Daniels

Brent Maranzan  
Jason Tremblay  
Catherine Matheson  
Diane Quintas

and certify that any of the following persons in the combinations specified, if applicable have been authorized to give instructions, verifications and approvals on behalf of the Company from time to time:

STATE  
NAMES &  
TITLES

Any two (2) to sign:

Michael Green - President, Vice Chancellor, Dean and CEO  
Ray Hunt - Vice President, Administration and COO  
Owen Prowse - Vice President, Clinical Partnerships and Hospital Relations  
Céline Larivière - Provost and Vice President, Academic  
Nathan Lance Dyll - Associate Vice President, Finance and Administration  
John Beaucage - Treasurer & Chair - Finance, Audit and Risk Management Committee

and certify that any of the following persons in the combinations specified, if applicable have been authorized to borrow money from the Bank on the credit of the Company from time to time in the amount and on the terms that these persons determine and to grant security to the Bank over any of the property of the Company:

Any two (2) to sign:

Michael Green - President, Vice Chancellor, Dean and CEO  
Ray Hunt - Vice President, Administration and COO  
Owen Prowse - Vice President, Clinical Partnerships and Hospital Relations  
Céline Larivière - Provost and Vice President, Academic  
Nathan Lance Dyll - Associate Vice President, Finance and Administration  
John Beaucage - Treasurer & Chair - Finance, Audit and Risk Management Committee

DATE RECEIVED

-----

RECORDED -----

APPROVED -----

E.O.  
AUDITOR -----

The undersigned certifies that he/she has the knowledge and authority to provide the above information, that such information is complete and correct, and that he/she has the signing authority to bind the Company.  
The undersigned undertake to notify The Bank of Nova Scotia of any change in the directors or officers of the Company, or the authorizations certified above and, until The Bank of Nova Scotia receives such written notice, you may assume there has been no change in the information certified above.

Date (mm/dd/yyyy)

SIGNATURE: \_\_\_\_\_

TITLE (PRINT): \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

TITLE (PRINT): \_\_\_\_\_



**TO:** Board of Governors **DATE OF MEETING:** November 18, 2025

**PRESENTED BY:** John Stenger, Chair - Finance, Audit and Risk Management Committee

**SUBJECT:** Finance Policies Review

**ACTION REQUESTED:** ☐ INFORMATION ☒ APPROVAL/DECISION

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**RECOMMENDATION:**

**Moved by:** John Stenger **Seconded by:** \_\_\_\_\_

MOVED that, as recommended by the Finance, Audit and Risk Management Committee, the Board of Governors herein approves all revisions to the following policies:

- a) Financial Delegated Authority Policy
- b) Signing Authorization Policy

**PURPOSE:**

The purpose of this briefing note is to present for approval revisions to two finance-related policies to ensure compliance with Tri-Agency requirements and to maintain alignment with the Northern Ontario School of Medicine University's (NOSM University, the University) governance and research administration frameworks.

**BACKGROUND:**

A comprehensive review of NOSM University's financial governance policies has been completed as part of ongoing work to strengthen research administration and align with sector best practices.

The policies subject to revision are:

- Financial Delegated Authorities Policy
- Signing Authorizations Policy

The revisions:

- Update thresholds and signing authority processes for financial and research transactions and add Principal Investigators to the Policies,
- Align internal practices with Tri-Agency requirements

These revisions are time sensitive for the eligibility process with Tri-Agency and were in progress prior to the approval of NOSM University's new policy framework and template. Administration will work in consultation with the University Policy and Regulatory Compliance Unit to update these policies to the new templates in the next regular review cycle.

A tracked changes version of each policy has been included.

**SUMMARY OF CHANGES:**

The revisions to the Financial Delegated Authorities and Signing Authorizations policies are being brought forward primarily to ensure compliance with Tri-Agency eligibility and accountability requirements. Collectively, the changes provide clarity on signing authorities for research contracts and expenditures at defined thresholds, with new authority assigned to Principal Investigators. Updates have also been made to strengthen processes for temporary and fiscal-year delegations of authority, supporting operational continuity and ensuring consistent application of financial controls.

The remaining revisions to each of these policies are primarily housekeeping in nature. The changes ensure clarity, consistency, and alignment with current practices and continue to support NOSM University's vision, mission and values.

The revisions were developed through consultation with the Research Portfolio and OPSEU Unit 1, particularly with respect to signing authority requirements for research funds. Feedback from these groups ensured that the proposed changes reflect operational realities while maintaining compliance with Tri-Agency expectations.

**ATTACHMENTS:**

1. Financial Delegated Authority Policy – with tracked changes and clean version
2. Signing Authorizations Policy – with tracked changes and clean version

## **SIGNING AUTHORIZATIONS**

Approval Authority: Board of Governors

Established On: Dec 14, 2005

Amendments: Sept 17, 2008, Dec 5, 2008, Dec 2, 2011, Sept 23, 2015, Sept 21, 2016,  
Nov 23, 2018, Sept 18, 2019, Mar 11, 2020, Sept 8, 2021, Apr 5, 2022,  
Feb 2, 2023, May 17, 2023, Feb 7, 2024, May 31, 2024, October 29, 2025

Category: Administration and Operational Support – Finance

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### **1.0 POLICY STATEMENT**

The purpose of this policy is to ensure clarity and accountability in the execution of documents and agreements, on behalf of the Northern Ontario School of Medicine University (NOSM University, the University). This policy establishes who may sign contracts, obligations and other binding documents, once the appropriate NOSM University body or official has provided approval.

This policy applies to all individuals delegated authority by the Board of Governors (the Board) or senior officers of the University to sign documents on behalf of NOSM University. Signing authority must be exercised responsibly, in alignment with the University by-laws, policies, and applicable legislation.

Delegated signing officers are responsible for:

- Confirming that necessary approvals have been obtained;
- Ensuring the University can meet its obligations under the agreement;
- Assessing whether the other party can fulfill its commitments;
- Identifying risks related to compliance, intellectual property, liability and regulatory requirements; and,
- Seeking legal or administrative advice where appropriate.

Conflicts of interest must be avoided and disclosed. Executed documents must be maintained in accordance with NOSM University record-keeping requirements.

### **2.0 POLICY TERMS**

#### **Payment of Money**

The Board approves the signing authorities for NOSM University relative to all cheques, drafts, and orders for the payment of money on behalf of the University. The duties of the signing authorities are stated in the bank forms.

In order for the University to establish its banking arrangements with its authorized bankers, the following are authorized:

- Treasurer and Chair - Finance, Audit and Risk Management Committee
- President, Vice Chancellor, Dean, and CEO (the President)
- Provost and Vice President, Academic
- Vice President, Clinical Partnerships and Hospital Relations
- Vice President, Administration and Chief Operating Officer (VP Administration & COO)
- Associate Vice President, Finance and Administration

The following limitations apply:

1. Any two of the above authorities may sign on cheques, drafts, orders, or letters of credit.
2. Any one of the above authorities, or any NOSM University employee designated by the Associate Vice President, Finance and Administration, except any cashier, is authorized on behalf of the University to receive all paid cheques, statements and other debit vouchers charged to any account of the University and to execute from time to time the Bank's form of receipt thereof.
3. Any two of the above authorities may sign on an affidavit and understanding for lost cheques.

### **Investments**

The Investment Policy approved by the Board provides the guiding principles for investments. In the management of the investment portfolio, any two of the duly authorized NOSM University signing officers may complete investment transactions in connection with the transfer of investments, in accordance with the University's Investment Policy.

Any investment practices that fall outside the parameters of the policy must be reviewed by the VP Administration & COO and the Treasurer and Chair - Finance, Audit and Risk Management Committee.

### **Contracts**

**General (includes Ancillary Services)**

The following are authorized on behalf of NOSM University:

- 1) Subject to (2) below, to enter into and to bind NOSM University to the terms of contracts and agreements relating to the general operation, development, and expansion of the University, two signatures are required, including one of the following:

- Chair of the Board of Governors
- Vice Chair of the Board of Governors
- President, Vice Chancellor, Dean and CEO

**Plus, one of the following:**

- Provost and Vice President, Academic
- Vice Presidents

- 2) Prior approval by a resolution of the Board OR the Executive Committee of the Board will be required with respect to:

- a) any contract or agreement, including contracts for the purchase or sale of goods or services, where the obligation of NOSM University or the benefit to the University exceeds \$1,000,000;
- b) any contract or agreement which exposes the University to an uncertain and potentially significant liability;
- c) any contract or agreement which may establish a precedent or pertains to sensitive or high-profile matters;
- d) any lease, license or other agreement for the use or occupation of NOSM University real property by third parties or the real property of third parties by the University where the term is or may be in excess of the five years (including therein any periods of renewal or extension provided for in the lease, license, or agreement) or the annual rental or other annual payment there under exceeds \$500,000;
- e) any contract or agreement which a member of the Board of Governors requests be brought before the Board for approval.

## Provincial Ministry Funding Agreements

Multi Year Accountability Agreements and Transfer Payment Agreements relative to the annual funding of NOSM University by Provincial Ministries require two signatures, including one of the following:

- President, Vice Chancellor, Dean and CEO

**Plus, one of the following:**

- Provost and Vice President, Academic
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Vice President responsible for the program
- Associate Dean responsible for the program

## Research

- 1) Subject to (2) below, the following are authorized on behalf of NOSM University to enter into and bind the University to the terms of sponsored research contracts or agreements for the carrying out of research.

With respect to contracts or agreements where the liability of or the benefit to the University will exceed \$1,000,000:

- To be signed in accordance with 2) below.

With respect to contracts or agreements where the liability of or the benefit to the University will **NOT** exceed \$1,000,000, two signatures are required. These signatures must be the Vice President Research and Graduate Studies or delegate and one of the following:

- Chair of the Board of Governors
- Vice Chair of the Board of Governors
- President, Vice Chancellor, Dean and CEO

With respect to contracts and agreements where the liability of or the benefit to the University will NOT exceed \$50,000 the Vice President Research and Graduate Studies or delegate must sign. If no delegation exists, the President, Vice Chancellor, Dean and CEO is the signing authority.

- 2) Prior approval by a resolution of the Board OR Executive Committee of the Board will be required with respect to:
  - a) any contract or agreement where the obligation or the benefit to the University exceeds \$1,000,000;
  - b) any contract or agreement which exposes the University to an uncertain or potentially significant liability;

- c) any contract or agreement which may establish a precedent or pertains to sensitive or high-profile matters;
- d) any contract or agreement which a member of the Board requests be brought before the Board for approval.

### **Procurement and Purchasing**

The following are authorized to enter into contractual agreements on behalf of the University for the procurement of goods and services. This authority is granted subject to approved budget allocations or the conditions of sponsored research funds, and is limited to the maximum thresholds outlined below:

1) With respect to transactions above \$50,000, any two of the following:

- President, Vice Chancellor, Dean and CEO
- Provost and Vice President, Academic
- Vice Presidents
- Associate Vice President, Finance and Administration
- Director of Planning and Risk

2) With respect to a single transaction up to \$50,000:

- Provost and Vice President, Academic
- Vice President, Administration and Chief Operating Officer
- Vice Presidents
- Associate Deans
- Associate Vice Presidents,

3) With respect to a single transaction up to \$25,000:

- Senior Director
- Director
- Registrar
- Division Head
- Assistant Deans who are members of Management Group
- Principal Investigators

4) With respect to a single transaction up to \$10,000:

- Managers who are members of Management Group, excluding sponsored research transactions which must be approved by a Principal Investigator

### **Employment**

In accordance with the University by-laws and applicable policies, the President is accountable to the Board to ensure systems and structures are in place for the effective management and control of the resources of NOSM University, including the employment, development, control, direction and discharge of all Academic Staff and other employees of the University. The President is also accountable to the Board for effective human resources and strategic planning and identification of resource implications.

Except where limited by the Board, the President may delegate specific signing authority to fulfill these responsibilities, which include but are not limited to appointments, promotions, transfers, demotions, compensation, reclassifications, changes to positions, terminations, leaves, and professional development opportunities.

#### Pension Plan

The following are authorized on behalf of NOSM University:

- 1) to enter into administrative contracts and agreements relating to the general operation of the University Pension Plan and to bind the University to the terms thereof;
- 2) to authorize payment of pension plan benefits and expenses relating to the administration of the University Pension Plan

Any two of:

- President, Vice Chancellor, Dean and CEO
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Director of Human Resources
- Treasurer and Chair - Finance, Audit and Risk Management Committee

#### Situations Not Covered

Should a situation arise which is not specifically covered by this document, the individuals will exercise caution and require any of the following two (2) signatures:

- President, Vice Chancellor, Dean and CEO
- Provost and Vice President, Academic
- Vice Presidents
- Associate Deans
- Associate Vice President, Finance and Administration
- Director Planning and Risk

#### Construction Contracts (CCDC Contracts)

For construction contracts (Canadian Construction Document Committee (CCDC) Contracts the following are authorized on behalf of NOSM University:



1) Subject to (2) below, to enter into and to bind the University to the terms of contracts, two signatures are required, including one of the following:

- Chair of the Board of Governors
- Vice Chair of the Board of Governors
- President, Vice Chancellor, Dean and CEO

**Plus, one of the following:**

- Provost and Vice President, Academic
- Vice Presidents

2) Prior approval by a resolution of the Board OR the Executive Committee of the Board will be required with respect to:

- any contract or agreement where the obligation of the University exceeds \$1,000,000.

### Student Placements

With respect to agreements relating to student placements for educational purposes, the following signatures will be required:

One of the following:

- Associate Dean, Undergraduate Medical Education
- Associate Dean, Postgraduate Medical Education
- Assistant Dean, Learner Affairs
- Provost and Vice President, Academic

**Plus, any one of the following:**

- Provost and Vice President, Academic
- Vice Presidents
- Associate Vice President, Finance and Administration
- Director of Planning and Risk

### **3.0 INTERPRETATION**

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

- Vice President, Administration & Chief Operating Officer – [vpadministration@nosm.ca](mailto:vpadministration@nosm.ca)

### **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: Administration and Operational Support, Finance

**Review and Revision History****Review Period:** 3 years**Date for Next Review:** 2026 05 02

## **SIGNING AUTHORIZATIONS**

Approval Authority: Board of Governors

Established On: Dec 14, 2005

Amendments: Sept 17, 2008, Dec 5, 2008, Dec 2, 2011, Sept 23, 2015, Sept 21, 2016,  
Nov 23, 2018, Sept 18, 2019, Mar 11, 2020, Sept 8, 2021, Apr 5, 2022,  
Feb 2, 2023, May 17, 2023, Feb 7, 2024, May 31, 2024, October 2025

Category: Administration and Operational Support – Finance

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### **1.0 POLICY STATEMENT**

~~The By-Laws of the Northern Ontario School of Medicine University set out how the affairs of the University are to be conducted. The Finance section of the By-laws establish the governance policies as they relate to the finances of the University. Specifically, relating to banking, investments, deposits and signing officers and the delegation of this authority to Directors, Officers, or employees to act on behalf of the Corporation in these areas.~~

~~The By-laws outline the responsibilities of the Chair and Vice Chair in the execution of documents on behalf of the Corporation as well as providing authority to the Board of Governors to appoint “any Officer or Officers or any person or persons on behalf of the Corporation, either to sign documents generally or to sign specific documents”. (The previous section removed per a prior suggestion from the University Secretary to remove direct references to the by-laws)~~

The purpose of this document policy is to ~~designate clearly, which persons are authorized to sign transfers, assignments, contracts, obligations ensure clarity and accountability in the execution of documents and, agreements, or documents on behalf of t~~the Northern Ontario School of ~~Medicine University~~Medicine University (NOSM University, the University). This policy establishes who may sign contracts, obligations and other binding documents, once when such documents have been approved by the appropriate NOSM University body or official of the NOSM Universityhas provided approval.

This policy applies to all individuals ~~Persons with~~ delegated authority by the Board of Governors (the Board) or senior officers of the University to sign documents on behalf of NOSM University. Signing authority must be exercised responsibly, in alignment with their authority in the manner of a prudent the University administrator by-laws, policies, and applicable legislation.

~~Depending on the nature of the agreement to be signed, this responsibility shall include an assessment of some or all of the following~~ Delegated signing officers are responsible for:

- Confirming that necessary approvals have been obtained;
- The ability of Ensuring NOSMthe University to can meet any financialits obligations resulting fromunder the agreement;

- ~~Assessing whether~~The ability of the other party ~~(ies) to meet~~can fulfill its~~(their)~~ obligations commitments;
- ~~Identifying risks related to C~~ompliance, ~~intellectual property~~, ~~with labour legislation, tax legislation, other legislative liability~~ and regulatory requirements; ~~and~~, ~~applicable NOSM~~ University policies;
- ~~Whether all approvals required by any applicable policy or practice have been obtained for the contract;~~
- ~~The provisions regarding intellectual property requirements, physical, bodily injury and personal injury indemnities, and environmental liabilities; and~~
- ~~Whether Seeking legal or administrative advice is needed, consult with the Vice President, Administration and Chief Operating Officer (VP Admin & COO).~~where appropriate.

~~Persons designated or appointed under this document shall not exercise their signing authority in circumstances where c~~Conflicts of interest ~~exist or be seen to exist~~must be avoided and ~~disclosed~~. In addition, such persons shall inform their immediate supervisor when such circumstances exist. Original signed contracts must be deposited with the VP Admin & COO or be maintained in a location approved by the VP Admin & COO. Executed documents must be maintained in accordance with NOSM University record-keeping requirements.

## 2.0 POLICY TERMS

### Payment of Money

The Board approves the signing authorities for ~~the Corporation~~NOSM University relative to all cheques, drafts, and orders for the payment of money on behalf of ~~the NOSM~~the University. The duties of the signing authorities are stated in the bank forms. In order for the NOSM University to establish its banking arrangements with its authorized bankers, the following are authorized:

- Treasurer and Chair - Finance, Audit and Risk Management Committee
- President, Vice Chancellor, Dean, and CEO (the President)
- Provost and Vice President, Academic
- Vice President, Clinical Partnerships and Hospital Relations
- Vice President, Administration and Chief Operating Officer (VP Administration & COO)
- Associate Vice President, Finance and Administration

The following limitations apply:

1. Any two of the above authorities may sign on cheques, drafts, orders, or letters of credit.
2. Any one of the above authorities, or any NOSM University employee designated by the Associate Vice President, Finance and Administration, except any cashier, is authorized on behalf of the ~~NOSM~~ University to receive all paid cheques, statements and other debit vouchers charged to any account of ~~the NOSM~~the University and to execute from time to time the Bank's form of receipt thereof.
3. Any two of the above authorities may sign on an affidavit and understanding for lost cheques.

### **Investments**

The Investment Policy approved by the Board ~~of Governors~~ provides the guiding principles for investments. In the management of the investment portfolio, any two of the duly authorized NOSM University signing officers may complete investment transactions in connection with the transfer of investments, in accordance with ~~the NOSM~~the University's Investment Policy.

Any investment practices that fall outside the parameters of the policy must be reviewed by the VP Administration & COO and the Treasurer and Chair - Finance, Audit and Risk Management Committee.

### **Contracts and Payments**

**General (includes Ancillary Services)**

The following are authorized on behalf of ~~the~~ NOSM University:

- 1) Subject to (2) below, to enter into and to bind ~~the~~ NOSM University to the terms of contracts and agreements relating to the general operation, development, and expansion of ~~the~~ NOSM University~~the University~~, two signatures are required, including one of the following:

- Chair of the Board of Governors
- Vice Chair of the Board of Governors
- President, Vice Chancellor, Dean and CEO

**Plus, one of the following:**

- Provost and Vice President, Academic
- Vice Presidents

- 2) Prior approval by a resolution of the Board ~~of Governors~~ OR the Executive Committee of the Board will be required with respect to:

- a) any contract or agreement, including contracts for the purchase or sale of goods or services, where the obligation of ~~the~~ NOSM University or the benefit to ~~the~~ NOSM~~the~~ University exceeds \$1,000,000;
- b) any contract or agreement which exposes ~~the~~ NOSM~~the~~ University to an uncertain and potentially significant liability;
- c) any contract or agreement which ~~is precedent setting~~may establish a precedent -or ~~involves pertains to~~ sensitive or high-profile matters~~issues~~;
- d) any lease, license or other agreement for the use or occupation of NOSM ~~U~~ University real property by third parties or the real property of third parties by the ~~NOSM~~ University where the term is or may be in excess of the five years (including therein any periods of renewal or extension provided for in the lease, license, or agreement) or the annual rental or other annual payment there under exceeds \$500,000;
- e) any contract or agreement which a member of the Board of Governors requests be brought before the Board for approval.

## Provincial Ministry Funding Agreements

Multi Year Accountability Agreements and Transfer Payment Agreements ~~related~~ relative to the annual funding ~~to of the~~ NOSM ~~the~~ University by ~~provincial~~ Provincial Ministries require two signatures, including one of the following:

- President, Vice Chancellor, Dean and CEO

**Plus, one of the following:**

- Provost and Vice President, Academic
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Vice President responsible for the program
- Associate Dean responsible for the program

## Research

- 1) Subject to (2) below, the following are authorized on behalf of ~~the~~ NOSM ~~the~~ University to enter into and bind ~~the~~ NOSM University to the terms of sponsored research contracts or agreements for the carrying out of research.

With respect to contracts or agreements where the liability of or the benefit to ~~the~~ NOSM ~~the~~ University will exceed \$1,000,000:

- To be signed in accordance with 2) below.

With respect to contracts or agreements where the liability of or the benefit to ~~the~~ NOSM ~~the~~ University will **NOT** exceed \$1,000,000, two signatures are required. These signatures must be the Vice President Research and Graduate Studies or delegate and, including, one of the following:

- Chair of the Board of Governors
- Vice Chair of the Board of Governors
- President, Vice Chancellor, Dean and CEO

**Plus, one of the following:**

- ~~Vice Presidents~~
- ~~Provost and Vice President, Academic~~

• With respect to contracts and agreements where the liability of or the benefit to ~~the NOSM~~the University will NOT exceed \$50,000 the Vice President Research and Graduate Studies or delegate must sign. If no delegation exists, the President, Vice Chancellor, Dean and CEO is the signing authority.

~~, any one of the following:~~

- ~~• Provost and Vice President, Academic~~
- ~~• Vice Presidents~~
- ~~• Associate Vice President, Finance and Administration~~
- ~~• Director of Planning and Risk~~

2) Prior approval by a resolution of the Board ~~of Governors OR~~ Executive Committee of the Board will be required with respect to:

- a) any contract or agreement where the obligation or the benefit to ~~the NOSM~~the University exceeds \$1,000,000;
- b) any contract or agreement which exposes ~~the NOSM~~the University to an uncertain or potentially significant liability;
- c) any contract or agreement which ~~is~~may establish a precedent ~~setting or involves~~pertains to sensitive or high-profile issues~~issues~~matters;
- d) any contract or agreement which a member of the Board ~~of Governors~~ requests be brought before the Board for approval.

### Procurement and Purchasing ~~and Payments~~

~~The following are authorized to commit on behalf of the NOSM University, to issue purchase orders within subject to approved budgets, and to bind the NOSM University to the terms thereof for goods and services in general for maximum amounts as hereafter specified:~~

~~the the procurement of and subject to the scope of approved budgets or the terms of sponsored research funds~~

The following are authorized to enter into contractual agreements on behalf of the University for the procurement of goods and services. This authority is granted subject to approved budget allocations or the conditions of sponsored research funds, and is limited to the maximum thresholds outlined below:

1) With respect to ~~purchase order~~ transactions above \$50,000, any two of the following:

- President, Vice Chancellor, Dean and CEO
- Provost and Vice President, Academic



- Vice Presidents
- Associate Vice President, Finance and Administration
- Director of Planning and Risk

2) ~~Purchasing contract~~ With respect to a single transaction up to \$50,000:

- Provost and Vice President, Academic
- Vice President, Administration and Chief Operating Officer
- Vice Presidents
- Associate Deans
- Associate Vice Presidents,
- Director of Planning and Risk

3) With respect to a single ~~contract~~ transaction up to \$25,000:

- Senior Director
- Director
- Registrar
- Division Head
- Assistant Deans who are members of Management Group
- Principal Investigators

4) With respect to a single ~~transaction~~ contract up to \$10,000:

Managers who are members of Management Group, excluding sponsored research transactions which must be approved by a Principal Investigator

## Employment

In accordance with ~~the University the By-Laws laws~~ and any applicable ~~Board-approved~~ policies, the President is accountable to the Board to ensure systems and structures are in place for the effective management and control of the resources of ~~the NOSM the~~ University, including the employment, development, control, direction and discharge of all Academic Staff and other employees of the ~~NOSM~~ University. The President is also accountable to the Board for effective human resources and strategic planning and identification of resource implications.

Except where limited by the Board ~~of Governors~~, the President may delegate specific signing authority to fulfill these responsibilities, which include but are not limited to: appointments, promotions, transfers, demotions, compensation, reclassifications, changes to positions,

terminations, leaves, and professional development opportunities.

### **Pension Plan**

The following are authorized on behalf of ~~the~~ NOSM University:

- 1) to enter into administrative contracts and agreements relating to the general operation of ~~the~~ NOSM the University Pension Plan and to bind the ~~NOSM~~ the University to the terms thereof;
- 2) to authorize payment of pension plan benefits and expenses relating to the administration of ~~the~~ NOSM the University Pension Plan

Any two of:

- President, Vice Chancellor, Dean and CEO
- Vice President, Administration and Chief Operating Officer
- Associate Vice President, Finance and Administration
- Director of Human Resources
- Treasurer and Chair - Finance, Audit and Risk Management Committee

### **Situations Not Covered**

Should a situation arise which is not specifically covered by this document, the individuals will exercise caution and require any of the following two (2) signatures:

- President, Vice Chancellor, Dean and CEO
- Provost and Vice President, Academic
- Vice Presidents
- Associate Deans
- Associate Vice President, Finance and Administration
- Director Planning and Risk

### **Construction Contracts (CCDC Contracts)**

For construction contracts (Canadian Construction Document Committee (CCDC) Contracts the following are authorized on behalf of ~~the~~ NOSM University:

- 1) Subject to (2) below, to enter into and to bind ~~the~~ NOSM the University to the terms of contracts, two signatures are required, including one of the following:

- Chair of the Board of Governors
- Vice Chair of the Board of Governors
- President, Vice Chancellor, Dean and CEO

**Plus, one of the following:**

- Provost and Vice President, Academic
- Vice Presidents

2) Prior approval by a resolution of the Board ~~of Governors~~ OR the Executive Committee of the Board will be required with respect to:

- any contract or agreement where the obligation of the University exceeds \$1,000,000

### **Student Placements**

With respect to agreements relating to student placements for educational purposes, the following signatures will be required:

One of the following:

- Associate Dean, Undergraduate Medical Education
- Associate Dean, Postgraduate Medical Education
- Assistant Dean, Learner Affairs
- Provost and Vice President, Academic

**Plus, any one of the following:**

- Provost and Vice President, Academic
- Vice Presidents
- Associate Vice President, Finance and Administration
- Director of Planning and Risk

### **3.0 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-~~

[7147vpadministration@nosm.ca](mailto:7147vpadministration@nosm.ca)

**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: Administration and Operational Support, Finance

**Review and Revision History**

**Review Period:** 3 years

**Date for Next Review:** 2026 05 02

## **FINANCIAL DELEGATED AUTHORITIES**

Approval Authority: Board of Governors

Established On: Apr 28, 2004

Amendments: Sept 17, 2008, Dec 5, 2008, Dec 2, 2011, Sept 23, 2015, Sept 21, 2016,  
Nov 23, 2018, Sept 18, 2019, Mar 11, 2020, Sept 8, 2021, Apr 5, 2022,  
Feb 2, 2023, Feb 7, 2024, May 31, 2024, October 29, 2025

Category: Administration and Operational Support – Finance

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### **1.0 POLICY STATEMENT**

Authorizations are established for the delegation of authority to initiate purchase requisitions in transacting the business of the Northern Ontario School of Medicine University (NOSM University, the University) within an effective controlled environment that supports NOSM University academic, research, and operational plans and priorities.

### **2.0 SCOPE**

The University will delegate authority for the initiation of purchase requisitions within approved budgets. The level of authority required to authorize commitments is dependent upon the dollar value and subject matter of the contracts and agreements.

This policy applies to all NOSM University Budget Managers or Principal Investigators with sponsored research funds who delegate authority or have delegated authority.

For greater clarity, the following terms are used:

- i. President, Vice Chancellor, Dean and Chief Executive Officer (President) shall be used interchangeably and refer to the same individual.
- ii. Board of Governors (the Board) refers to the Board of Governors of NOSM University.
- iii. Budget Managers include Vice Presidents, Provost and Vice President, Academic, Associate Deans, Associate Vice Presidents, Assistant Deans, Senior Directors, Directors, Registrar, Division Heads, Principal Investigators, and Managers.
- iv. Units are those that are set out in the NOSM University Organization Chart.

Each Budget Manager is ultimately responsible for the annual development and continued monitoring of unit or sponsored research budgets. Accordingly, the Budget Manager, in approving a purchase requisition, must verify that funds are available within the Board's approved operating budget or the sponsored research funds to support the purchase.

Authority is delegated to Budget Managers only with respect to operating and research fund acquisitions but may include the purchase of capital items subject to dollar amounts and funding eligibility.

For operating funds, delegated authority precludes the application of budgetary surplus to full-time continuing salary costs. Budgetary savings resulting from a reduction in a unit's full-time staff complement, either through the elimination or reduction of a full-time position, will be transferred from the unit to the general fund. To fund an enhancement or replacement in full time staff costs using operating funds, the Budget Manager will either:

- i. request the staff costs through the annual budgetary process; or,
- ii. present a business case and apply to the President for additional funding.

Budget Managers will follow NOSM University hiring procedures and the appropriate collective agreement, if applicable, when adding or replacing full time staff. Sponsored research funds must be spent in accordance with approved budgets and cannot be used for continuing salary costs.

### 3.0 POLICY TERMS

#### **Level of Financial Delegated Authority**

Authority is delegated based upon the following authorizations:

A summary of the Financial Delegated Authorities is included as ***Attachment A***

#### **Level 1: The Board of Governors**

The Board approves the annual operating and capital budgets. Prior approval by a resolution of the Board OR the Executive Committee of the Board will be required with respect to any contract or agreement, which exposes the University to an uncertain or potentially significant liability, may establish precedence, or pertains to sensitive or high-profile matters.

The Board delegates authority to the President for the implementation and monitoring of the approved budget.

***Exceptions:*** Payments to Board members require the signature of the Chair or Vice Chair of the Board.

#### **Level 2: The President, Vice Chancellor, Dean and CEO of NOSM University**

***Approval Limit:*** Limits set out in the Board approved annual operating and capital budgets or approved sponsored research funds with single transaction limits up to \$50,000 can be signed by the President.

Single purchases within the Board approved annual operating and capital budgets or approved sponsored research funds in excess of \$50,000 require two signatures. The authorized signatories are:

- President, Vice Chancellor, Dean and CEO
- Provost and Vice President, Academic
- Vice Presidents
- Associate Vice President, Finance and Administration
- Director of Planning and Risk
- Chair or Vice Chair of the Board of Governors

**Exceptions:** Payments to the President must be approved by the Chair or Vice Chair of the Board.

**Level 3 – Vice President, Administration and Chief Operating Officer, Vice Presidents, Provost and Vice-President, Academic, Associate Deans, and Associate Vice Presidents.**

**Approval Limit:** Limits set out in the Unit's Board approved annual operating and capital budgets or approved sponsored research funds with single transaction limits up to \$50,000 require signatures from one of the President, Vice Presidents, Provost and Vice-President, Academic, Associate Deans, or Associate Vice Presidents.

The Vice President, Administration and Chief Operating Officer is delegated authority by the President to approve:

- All payroll expense including payroll taxes and withholdings;
- All intra-university payments and transfers subject to the receipt of adequate supporting documentation and evidence of receipt of goods/services;
- Recurring finance charges (principal and interest) on capital finance items.

**Exceptions:** The President must approve payments to the Vice Presidents, Associate Deans and their respective Associate Vice Presidents and other direct reports. The Vice Presidents must approve payments to their respective Associate Deans, and Associate Vice Presidents and other direct reports.

**Level 4: Assistant Deans (In Management Group), Directors, Senior Directors, Registrar, Division Heads, and Principal Investigators**

**Approval Limit:** Limits set out in Board approved annual operating and capital budgets or approved sponsored research with single transaction limits up to \$25,000 require signatures from one of the Assistant Deans, Senior Directors, Directors, Registrar, Division Heads, and Principal Investigators.

Assistant Deans, Senior Directors, Directors, Registrar, Division Heads, and Principal Investigators may authorize expenditures within their approved budgets for:

- non-salary items (supplies, equipment, and services);
- part-time, full-time, and over-time salaries and benefits, subject to Human Resource policies; and,
- budget transfers except full-time continuing salaries and benefits

**Exceptions:** The Vice Presidents, Associate Deans, and Associate Vice Presidents must approve payments to their respective Assistant Deans, Senior Directors, Directors, Registrar, Division Heads, and Principal Investigators.

#### **Level 5: Managers (In Management Group)**

**Approval Limit:** Limits set out in the Unit's approved annual operating and capital budgets of the Managers with single transaction limits up to \$10,000.

**Exceptions:** Senior Directors, Directors, and Registrar must approve payments to their respective Managers.

### **4.0 INTERPRETATION**

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

- Vice President, Administration & Chief Operating Officer – [vpadministration@nosm.ca](mailto:vpadministration@nosm.ca)

### **5.0 RELATED DOCUMENTS**

- Signing Authorizations Policy and Chart
- Delegation of Authority 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: Administration and Operational Support, Finance



**Review and Revision History****Review Period:** 3 years**Date for Next Review:** 2026 05 02**Attachment A**

Northern Ontario School of Medicine University Summary of Financial Delegated Authorities			
LEVEL	AUTHORITY	LIMIT	EXCEPTIONS
1	Board of Governors	No limit	Payments to Board members require the signature of the Chair or Vice Chair of the Board of Governors.
2	President	<p>Single transaction limit of \$50,000.</p> <p>Single transactions in excess of \$50,000 require two signatures.</p> <p>Authorized signatories are:</p> <ul style="list-style-type: none"> <li>▪ President</li> <li>▪ Provost and Vice President, Academic</li> <li>▪ Vice Presidents,</li> <li>▪ Associate Vice President, Finance and Administration</li> <li>▪ Director of Planning and Risk</li> <li>▪ Chair or Vice Chair of the Board of Governors</li> </ul>	Payments to the President of the University must be approved by the Chair or Vice Chair of the Board of Governors.
3	Vice Presidents, Provost and Vice President, Academic, Associate Deans, Associate Vice Presidents	Single transaction limit of \$50,000	<p>The President must approve payments to the Vice Presidents, Provost and Vice President, Academic, and their respective Associate Deans and other direct reports.</p> <p>The Vice Presidents and the Provost and Vice President, Academic must approve payments to their respective Associate Deans and other direct reports.</p>

<b>4</b>	Assistant Deans (in Management Group), Directors, Senior Directors, Registrar, Division Heads, and Principal Investigators	Single transaction limit of \$25,000	The Vice Presidents, Associate Vice Presidents, Vice Deans, Provost and Vice President, Academic, and Associate Deans must approve payments to their respective Assistant Deans, Senior Directors, Directors, Registrar, Division Heads, and Principal Investigators.
<b>5</b>	Managers (in Management Group)	Single transaction limit of \$10,000	Directors, Senior Directors, or Registrar must approve payments to their respective Managers.

## FINANCIAL DELEGATED AUTHORITIES

Approval Authority: Board of Governors

Established On: Apr 28, 2004

Amendments: Sept 17, 2008, Dec 5, 2008, Dec 2, 2011, Sept 23, 2015, Sept 21, 2016,  
Nov 23, 2018, Sept 18, 2019, Mar 11, 2020, Sept 8, 2021, Apr 5, 2022,  
Feb 2, 2023, Feb 7, 2024, May 31, 2024, July 31, October 29, 2025

Category: Administration and Operational Support – Finance

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### 1.0 POLICY STATEMENT

Authorizations are established for the delegation of authority to initiate purchase requisitions in transacting the business of the Northern Ontario School of Medicine University (“NOSM University, the University”) within an effective controlled environment that supports NOSM University academic, research, and operational plans and priorities.

### 2.0 SCOPE

~~NOSM~~ The University will delegate authority for the initiation of purchase requisitions within approved budgets. The level of authority required to authorize commitments is dependent upon the dollar value and subject matter of the contracts and agreements.

This policy applies to all NOSM University ~~Community Members- Budget Managers or Principal Investigators with sponsored research funds who delegate authority or have delegated authority.~~

For greater clarity, the following terms are used:

- i. President, Vice Chancellor, Dean and Chief Executive Officer (“President”) shall be used interchangeably and refer to the same individual.
- ii. Board of Governors (the “Board”) refers to the Board of Governors of NOSM the University.
- iii. ~~Unit Managers~~ Budget Managers include Vice Presidents, Provost and Vice President, Academic, Associate Deans, Associate Vice Presidents, Assistant Deans, Senior Directors, Directors, Registrar, Division Heads, Principal Investigators, and Managers.
- iv. Units are those that are set out in the NOSM University Organization Chart.

Each ~~Unit Manager~~ Budget Manager is ultimately responsible for the annual development and continued monitoring of ~~Unit~~ unit or sponsored research ~~research grant~~ budgets. Accordingly,

the ~~Unit-Budget~~ Manager, in approving a purchase requisition, must verify that funds are available within the Board ~~of Governors's~~ approved operating budget or the sponsored research funds to support the purchase.

Authority is delegated to ~~Unit-Budget~~ Managers only with respect to operating and research fund acquisitions but may include the purchase of capital items subject to dollar amounts and funding eligibility.

For operating funds, ~~De~~legated authority precludes the application of budgetary surplus to full-time continuing salary costs. Budgetary savings resulting from a reduction in a ~~Unit's-unit's~~ full-time staff complement, either through the elimination or reduction of a full-time position, will be transferred from the Unit-unit to the general fund.

To fund an enhancement or replacement in full time staff costs using operating funds, the ~~Unit Budget~~ Manager will either:

- i. request the staff costs through the annual budgetary process; or,
- ii. present a business case and apply to the President for additional funding.

~~Unit-Budget~~ Managers will follow NOSM University hiring procedures and the appropriate collective agreement, if applicable, when adding or replacing full time staff .

Sponsored research funds must be spent in accordance with approved budgets and cannot be used for continuing salary costs.

### 3.0 POLICY TERMS

#### **Level of Financial Delegated Authority**

Authority is delegated based upon the following authorizations:

A summary of the Financial Delegated Authorities is included as ***Attachment A***

#### **Level 1: The Board of Governors**

The Board approves the annual operating and capital budgets. Prior approval by a resolution of the Board ~~of Governors~~ OR the Executive Committee of the Board will be required with respect to any contract or agreement, which exposes the University to an uncertain or potentially significant liability, is may establish precedent set, setting or involves pertains to sensitive or high-profile matters ~~issues~~.

The Board delegates authority to the President for the implementation and monitoring of the approved budget.

**Exceptions:** Payments to Board members require the signature of the Chair or Vice Chair of the Board.

## Level 2: The President, Vice Chancellor, Dean and CEO of NOSM University

**Approval Limit:** Limits set out in the Board approved annual operating and capital budgets or approved sponsored research grantsfunds with single transaction limits set at up to \$50,000 can be signed by the President.

**Exceptions:** Single purchases within the Board approved annual operating and capital budgets or approved sponsored research grantsfunds in excess of \$50,000 require two signatures. The authorized signatories are:

- President, Vice Chancellor, Dean and CEO
- Provost and Vice President, Academic
- Vice Presidents
- Associate Vice President, Finance and Administration
- Director of Planning and Risk
- Chair or Vice Chair of the Board of Governors

**Exceptions:** Payments to the President must be approved by the Chair or Vice Chair of the Board. ~~of Governors.~~

## Level 3 – Vice President, Administration and Chief Operating Officer, Vice Presidents, Provost and Vice-President, Academic, Associate Deans, and Associate Vice Presidents.

~~**Approval Limit:** The Vice Presidents, Provost and Vice-President, Academic, Associate Vice Presidents, and Associate Deans may approve a single transaction up to \$50,000.~~

**Approval Limit:** Limits set out in the Unit's Board approved annual operating and capital budgets or approved sponsored research grantsfunds ~~budgets~~ with single transaction limits up to \$50,000 require signatures from one of the President, Vice Presidents, Provost and Vice-President, Academic, Associate Deans, or Associate Vice Presidents.

The Vice President, Administration and Chief Operating Officer is delegated authority by the President to approve:

- All payroll expense including payroll taxes and withholdings;
- All intra-university payments and transfers subject to the receipt of adequate supporting documentation and evidence of receipt of goods/services;
- Recurring finance charges (principal and interest) on capital finance items.

**Exceptions:** The President must approve payments to the Vice Presidents, ~~Provost and Vice-President, Academic,~~ Associate Deans and their respective ~~Associate Deans~~ Associate Vice Presidents and other direct reports. The Vice Presidents ~~and the Provost and Vice-President,~~

~~Academic~~ must approve payments to their respective Associate Deans, and Associate Vice Presidents and other direct reports.

**Level 4: ~~Management Group~~—Assistant Deans (In Management Group), Directors, Senior Directors, Registrar, ~~and Division Heads~~, and Principal Investigators**

~~**Approval Limit:** Limits set out in the Unit's Board approved annual operating and capital sponsored funds budgets of the Assistant Deans, Senior Directors, Directors, Registrar, and Division Heads with single transaction limits up to \$25,000.~~

**Approval Limit:** Limits set out in Board approved annual operating and capital budgets or approved sponsored research with single transaction limits up to \$25,000 require signatures from one of the Assistant Deans, Senior Directors, Directors, Registrar, Division Heads, and Principal Investigators.

Assistant Deans, Senior Directors, Directors, Registrar, ~~and Division Heads~~, and Principal Investigators may authorize expenditures within their approved budgets for:

- non-salary items (supplies, equipment, and services);
- part-time, full-time, and over-time salaries and benefits, subject to Human Resource policies; and,
- budget transfers except full-time continuing salaries and benefits

**Exceptions:** The Vice Presidents, Associate Deans, and Associate Vice Presidents, ~~Provost and Vice President, Academic, and Associate Deans~~ must approve payments to their respective Assistant Deans, Senior Directors, Directors, Registrar, ~~and Division Heads~~, and Principal Investigators.

**Level 5: Managers (In Management Group)**

**Approval Limit:** Limits set out in the Unit's approved annual operating ~~and~~ capital budgets of the Managers s with single transaction limits up to \$10,000.

**Exceptions:** Senior Directors, Directors, and Registrar must approve payments to their respective Managers.

~~**Delegation of Authorities:** (Sections below covered in Delegation of Authority policy)~~

~~The Unit Managers may, on an individual transaction-by-transaction basis, delegate authority to approve purchase requisitions to a NOSM University employee reporting directly to the that Unit Manager. Such delegated authority is not to exceed \$5,000 individually and may not be delegated for the purchase of capital items. The delegation of signing authority by a Unit~~

~~Manager to others will not absolve the Unit Manager of responsibility for the maintenance of budgetary controls.~~

~~: Sponsored Funds~~

### **Research Funds**

~~In circumstances where research funds are awarded by the NOSM University or third parties, NOSM University will delegate full authority to authorize for the expenditure of the research funds to the Vice Presidents, Provost and Vice President, Academic, Associate Deans, Assistant Deans or Division Heads of the staff member principally responsible for the project.~~

### **Notification**

~~Delegation of authorities must be submitted in writing to the Finance Unit using the “Long Term Delegation of Financial Authority – Operating Budget” form, prior to **April 30th** each year.~~

## **4.0 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~~

~~v~~[padministration@nosm.ca](mailto:padministration@nosm.ca)

## **5.0 RELATED DOCUMENTS**

- Signing Authorizations Policy and Chart
- ~~Long Term Delegation of Financial Authority – Operating Budget Form~~
- Delegation of Authority 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: Administration and Operational Support, Finance

**Review and Revision History****Review Period:** 3 years**Date for Next Review:** 2026 05 02**Attachment A**

Northern Ontario School of Medicine University Summary of Financial Delegated Authorities			
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3	Vice Presidents, Provost and Vice President, Academic, Associate Deans, Associate Vice Presidents,	Single transaction limit of \$50,000	<p>The President must approve payments to the Vice Presidents, Provost and Vice President, Academic, and their respective Associate Deans and other direct reports.</p> <p>The Vice Presidents and the Provost and Vice President,</p>



			Academic must approve payments to their respective Associate Deans and other direct reports.
4	Assistant Deans ( <a href="#">in Management Group</a> ), Directors, Senior Directors, Registrar, <del>and</del> Division Heads, <del>and</del> <a href="#">Principal Investigators</a>	Single transaction limit of \$25,000	The Vice Presidents <del>,</del> , Associate Vice Presidents, Vice Deans, Provost and Vice President, Academic, and Associate Deans must approve payments to their respective Assistant Deans, Senior Directors, Directors, <del>Registrar, and Division</del> <a href="#">Registrar, Division</a> Heads, <del>and Principal</del> <a href="#">Investigators</a> .
5	Managers ( <a href="#">in Management Group</a> )	Single transaction limit of \$10,000	Directors, Senior Directors, or Registrar must approve payments to their respective Managers.

**Date: November 18, 2025**

**Subj: Executive Committee Report, Mae Katt**

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This report summarizes key informational items discussed and recommendations made by the Committee at the meeting of October 31, 2025. It is presented to the Board for information and consideration of motions.

**Membership:** Mae Katt (Chair), Sue LeBeau (Vice Chair), Dr. Michael Green (President), Susan Soldan, John Stenger

**Administrative Support:** Gina Kennedy, University Secretary and Alexandra Curry, Assistant Secretary (recorder)

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

*We begin by respectfully acknowledging that our work takes place on the traditional and unceded territories of Fort William First Nation in Thunder Bay and the Anishinabek Nation, specifically Atikameksheng and Wahnapiatae First Nations, in Sudbury. This acknowledgment serves as a reminder of our commitment to fostering inclusive and respectful practices in all our endeavors.*

## Report Summary

The Committee approved by consensus for the minutes of the previous meeting of September 24, 2025.

### Presidential Report

Dr. Green noted that significant strides have been made in advancing NOSM University's 2025–2030 Strategic Plan. Following extensive consultation with internal and external stakeholders, the plan has undergone multiple revisions to reflect the valuable feedback received. These iterative updates are shaping a more inclusive and responsive framework aligned with our vision for health equity across the North.

Discussions with MCURES regarding governance models remain ongoing. Over the past several months, NOSM U has actively engaged in strategic conversations around governance structures, including the Board and Senate. While formal outcomes are still pending, collaborative efforts with Senate Speaker Dr. MacLean, Provost Dr. Lariviere, and University Secretary Gina Kennedy have focused on exploring potential revisions and updates to strengthen institutional governance.

Internally, teams continue to meet regularly to support the expansion agenda, including updates from the PCTC and broader restructuring efforts. These initiatives aim to enhance operational effectiveness and align with the strategic pillars of the plan.

Finally, NOSM University is pleased to invite all members of the community to its upcoming Open House on November 21. This event will offer an opportunity to engage with the university's vision and initiatives, and everyone is welcome to attend.

### Presidents Performance Evaluation and Review

As part of its oversight of the President's annual review, the Committee considered enhancements to the evaluation process for 2025. At this meeting Dr. Green presented his self-assessment along with supporting reports and documentation.

The feedback will remain confidential and will be summarized at the November meeting.

**Executive Committee Workplan**

The workplan is linked in each agenda to keep on track of routine and new items for the committee.

- John Stenger provided a Finance, Audit and Risk Management Committee update
- Susan Soldan provided an overview of the items from the Governance Committee meeting, noting that the recommendation for committee membership has been confirmed as well as a review of the Rules of Procedures will be presented at the next meeting.

Executive Committee members had another opportunity to review the draft of the End-of-Year Evaluation, which will be distributed to each committee over the coming meetings. The report summarizes results but also links them directly to the strategic plan and the President's performance goals.

**Board Meetings**

The Board Executive Committee was provided an overview and draft of the upcoming meeting – Program, Open and Closed meetings for the face to face in November. The theme is: Governance with Purpose: Ethics, Equity and Accountability in Action.

**Succession Plan**

The Executive Committee expressed sincere gratitude for the ongoing engagement in succession planning, including the recent appointments to the Chair and Vice Chair positions on the Board for the coming year. These developments reflect a strong commitment to continuity and leadership renewal, contributing to a positive and engaged governance culture led by the President—one that fosters collaboration, accountability, and strategic alignment. As this marked the final meeting for both Sue and Mae in their roles as Vice Chair and Chair of the Committee, members took the opportunity to recognize and thank them for their exceptional leadership, guidance, and strength over the past year. Their contributions have been instrumental not only in steering this committee but also in shaping the direction of the Board as a whole.

Date: November 18, 2025

Subj: Governance Committee Report, Susan Soldan

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This report summarizes key informational items discussed and recommendations made by the Committee at the meeting of October 29, 2025. It is presented to the Board for information and consideration of motions which are included under a separate briefing note and documentation.

The full Committee membership consists of the following: Susan Soldan (Chair), Dr. Michael Green (President), Angela Carter, Dr. Kristy Côté, Mark Hartman (Vice Chair), Craig Abotossaway, Dr. Blessing Odia, Jason Tremblay, Catherine Matheson and Laurel Pirrie

Administration: Gina Kennedy, University Secretary and Alexandra Curry, Assistant University Secretary

Committee Information can be found online: [Board Standing Committees](#)

*We begin by respectfully acknowledging that our work takes place on the traditional and unceded territories of Fort William First Nation in Thunder Bay and the Anishinabek Nation, specifically Atikameksheng and Wahnapiatae First Nations, in Sudbury. This acknowledgment serves as a reminder of our commitment to fostering inclusive and respectful practices in all our endeavors.*

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## Report Summary

### Governance Committee Terms of Reference

As a standing item, the Committee was provided with a link to the Terms of Reference. Members were asked to review the document, and in the absence of any proposed changes, the Terms of Reference would be considered approved as presented [Motion – Consent Agenda]. A discussion was held regarding the alignment of terminology related to the terms of Chairs and Vice Chairs. This matter will be reviewed in other governance documents at a future meeting.

### Policy Reports/Policy Items

As a standing item, the Committee reviewed the University Secretary's Policy Report, summarizing anticipated and recently approved reports from the Board, Executive Group, and Senate, aligned with the work plan.

The Senate has also launched a [Senate Policies Feedback and Engagement](#) page, allowing individuals to review and provide input on policies under consultation.

Further updates to the Rules of Procedure—including agenda item criteria and processes for Open, Closed, and In Camera meetings was approved with a few noted revisions at the meeting. [Motion – Open Meeting]

The former Position Description – Board and Committee Chair has been expanded to encompass the roles of all Chairs. The Committee agreed the revised document requires further refinement and alignment with the

companion document Recruitment, to ensure consistent terminology—particularly regarding term lengths and renewal processes. This will be reviewed at a future meeting alongside related documents.

### **Workplan, Meetings and Survey Results**

The workplan, linked in the agenda as a standing item, helps track progress. Any outstanding items will be requested to ensure accuracy.

The Committee reviewed the draft program and agendas for the November 17–18, 2025 meeting. Additional details, including logistics and the final program, will be shared prior to the meeting.

A robust discussion was held on the Annual Survey results. The Committee emphasized the importance of gathering feedback not only from committees but also from the Board. It was noted that the outcomes should be clearly communicated and applied across relevant areas.

### **Membership and Recruitment**

The Committee reviewed two new tools: a current snapshot of Board skillsets and diversity, and a recruitment forecasting snapshot (Jan 2026). A more detailed data sheet, used to compile the snapshot, will support future recruitment by identifying gaps and needs. [Snap shots appended to the report]

The Committee received the Selection Committee’s confidential recommendation for Vice-Chair, following the established interview process. This will be presented to the Board in the November meeting [Motion – Closed Session], with the appointment to be announced in Open Session.

Following confirmation of the Vice-Chair, the University Secretary outlined updates to Committee Chairs and Membership. These changes, shared verbally during the meeting, were confirmed by the Committee and will be brought to the Board in November [Motion – Closed/Open Session].

### **Other Items**

Dr. Green provided a brief update on the Consultation on Institutional Governance – MCURES.

## BOARD OF GOVERNORS – SKILLS AND EXPERIENCE



Designation  
(if applicable)



Advanced



Intermediate



Basic



None

BOARD 20

University (higher education) policy, governance and/or management experience



Governance, Political acuity, and government relations skills



Financial management, planning and accounting preferably with professional designation.



Human resources including labour relations.



Legal expertise



Quality Improvement and Risk management



Strategic planning



Health Policy and Administration



Public Affairs and Marketing



# NOSM U BOARD OF GOVERNORS - RECRUITMENT FORECAST SNAPSHOT - JANUARY 2026

JAN 2026   AUG 2026   DEC 2026   JAN 2027   JULY 2027   DEC 2027   JAN 2028   AUG 2028   DEC 2028   JAN 2029   DEC 2029   JAN 2030   DEC 2030   DEC 2030   DEC 2030   DEC 2030

EX-OFFICIO

PRESIDENT - DR GREEN

TERM 1 END NOVEMBER 2029

CHANCELLOR- CINDY BLACKSTOCK

TERM 1 END DEC 2026

SUE LEBEAU

TERM 2 JAN 2026 - DEC 2028

MAE KATT

TERM 2 JAN 2026 - DEC 2026

JOHN STENGER

TERM 2 JAN 2026 - DEC 2028

SUSAN SOLDAN

TERM 2 JAN 2026 - DEC 2028

CRAIG ABOTOSSAWAY

TERM 2 JAN 2026 - DEC 2028

DAWN MORISSETTE

TERM 2 JAN 2026 - DEC 2028

MARK HARTMAN

TERM 2 JAN 2026 - DEC 2026

JOHN BEAUCAGE

TERM APRIL 14 2025 TO DEC 2027

JASON TREMBLAY

TERM 1 JULY 2025 TO DEC 2027

BRENT MARANZAN

TERM 1 JULY 2025 TO DEC 2027

CATHERINE MATHESON

TERM 1 JULY 2025 TO DEC 2027

DIANE QUINTAS

TERM 1 JAN 2026 - DEC 2028

REGULAR APPOINTMENT

KILLIAN DEBLACAM

TERM END AUG 2026

PETER THAI

TERM 1 END JULY 2027

GEORGINA DANIELS

TERM 1 END AUGUST 2028

LGIC

KRISTY CÔTÉ

TERM 2 JAN 2026 - DEC 2028

SHEMER RATNER

TERM 2 JAN 2026 - DEC 2028

LAUREL PIRRIE

TERM 2 DEC 2026

LEARNER TERM DEC 2027

LEARNER TERM DEC 2028

NOSM U ELECT

NEW MEMBER

TERM 1 JAN 2027 - DEC 2029

NEW MEMBER

TERM 1 JAN 2027 - DEC 2029

NEW MEMBER

TERM 1 JAN 2027 - DEC 2029

NEW MEMBER

TERM 1 JAN 2027 - DEC 2029

NEW MEMBER

TERM 1 JAN 2027 - DEC 2029

NEWLY ADDED MEMBERS



**OPEN SESSION OF THE BOARD**

**To:** Board of Governors **Date:** November 18, 2025

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

**Subject:** **FARM Committee Report**

**Action Required:** ☒ INFORMATION ☒ DECISION

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**PURPOSE**

This report summarizes key informational items discussed and recommendations made by the Finance, Audit and Risk Management (FARM) Committee at the meeting held on October 29, 2025. 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](#).

**1. MATTERS FOR DECISION**

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**a) Financial Report for the period ending September 30, 2025 \*Motion**

The Financial Report for the period ending September 30, 2025, was presented. An overall funding shortfall of \$900K is projected for the 2025-26 year. On the expense side, salaries and benefits are projected to be over budget due to the hiring of critical positions related to expansion which were not included in the approved 2025-26 budget. Administration is also monitoring the potential for higher-than-average vacation balances, and the risk of overspending in legal costs. The overall revenue shortfall and increased expenses result in a projected deficit of \$1.4M for the 2025-26 fiscal year.

**b) Banking Resolution \*Motion**

Due to the upcoming change in the role of Treasurer and Chair of the FARM Committee effective January 1, 2026, NOSM University's banking authorization forms with the Royal Bank of Canada and the Bank of Nova Scotia require updating.

**c) Investment Policies Review \*Motion**

As part of its annual review, the Investment Committee is recommending updates to NOSM University's investment-related policies. Recommended revisions include an increase in the percentage that can be invested in alternatives and an increase in the allocation to equities for the endowment account.

**d) Finance Policies Review \*Motion**



To support eligibility for the Tri-Agency application process for Research Grants, updates are recommended to the **Signing Authorizations Policy** and to the **Financial Delegated Authority Policy**. The recommended revisions are to include signing authorization limits and delegation controls specific to NOSM University Principal Investigators for sponsored research funds, as well as minor housekeeping changes.

**e) Appointment of the Auditors** \*Motion

This briefing note presents items for approval by the Board of Governors, as required under NOSM University policies and procurement guidelines. As per the NOSM University Act, the Board of Governors is responsible for appointing an auditor licensed under the Public Accounting Act to audit the accounts, trust funds and transactions of the University at least once a year. The recommendation from the FARM Committee is presented in the package.

## **2. MATTERS FOR INFORMATION**

**a) Budget Pressures 2026-27**

Budget projections for 2026-27 were presented, including the full impact expected from the hiring of expansion-related positions, regular salary and benefit increases, and other inflationary increases. As of October 2025, the projected deficit for 2026-27 is \$2.4M and the projection for 2027-28 is a \$3.2M deficit. Government advocacy with the Ministry of Health (MOH) and the Ministry of Colleges, Universities, Research Excellence and Security (MCURES) is ongoing to address sustainable funding solutions. NOSM University is also participating in a Funding Model Review across the University sector with MCURES.

**b) Legal, Consulting and Professional Fees**

An update on the legal fees and consultant/professional fees for NOSM University for the period ending September 30, 2025, was presented. The total expenses for legal fees for the period are \$124K and the consulting and professional fees for the same period are \$181K. Currently these costs remain within budget but continue to be monitored as an identified area of risk, due to consistent legal fee overages in prior years.

**c) Risk Management Update\***

An update on the Enterprise Risk Management Program was provided along with a review of the top five risks identified through a risk assessment survey which was conducted with the NOSM University leadership team and the Board of Governors in 2024. Risk mitigation strategies are in place for each of these areas, and actions have been completed or are in progress to address each of the risks identified.

**d) Investment Committee Report \***

The Investment Committee Report, accompanying briefing notes and investment reports are included for information.

**e) The next FARM Meeting is scheduled for February 4, 2026.**

**\*Attachments:**

### **1. Matters for Decision**

- a. Motion and Financial Report for the period ending September 30, 2025
- b. Briefing Note – Banking Resolution

- c. Briefing Note – Investment Policies (clean and tracked changes versions)
  - i. Investment Policy
  - ii. Endowment Management Policy
  - iii. Trust Account Management Policy
  - iv. Designation of Investment Income Policy
- d. Briefing Note – Finance Policies (clean and tracked changes versions)
  - i. Signing Authorizations Policy
  - ii. Financial Delated Authorities Policy
- e. Briefing Note – Appointment of External Auditor

## **2. Matters for Information**

- a. Presentation – Budget Pressures
- b. Presentation - Legal, Consulting and Professional Fees
- c. Presentation – Risk Management Update
- d. Investment Committee Report



# Budget Pressures

**FARM Committee**  
**October 29, 2025**

# Changes in Funding – 2025-26

## Post Secondary Education Sustainability Fund

- Funding Letter has been received – Shortfall of **\$220K** from 2024/25 funding.

## Northern Ontario Grant (NOG)\*\*

- TPA received. Includes both Base and One time Funding. Results in net increase of \$15K over 2024/25.

## Lakehead Occupancy Funding

- Previous stand-alone TPA discontinued. Directed by MCURES that NOG to fund this amount – results in revenue shortfall **\$700K**.

## \$2M Base Funding

- TPA discontinued. Full amount (\$2M) transferred to the Northern Ontario Grant (base).

# One-Time and Northern Ontario Grant Funding

	25/26 Budget	Actual	Difference
PSESF	1,157,194	1,157,194	-
PSESF Top-Up	1,600,861	1,381,000	- 219,861
Northern Ontario Grant*	3,037,385	3,053,356	15,971
Occupancy Funding	700,000	-	- 700,000
Total	4,495,440	3,591,550	- 903,890

\*Includes former \$2M Base Funding TPA that the Ministry is rolling into NOG

- \$900K funding shortfall anticipated in 25/26 – adding to our structural deficit
- For 24/25 the reduction in funding was \$700K

# Expense Assumptions – 25/26

- Expansion Positions Approved – 25/26 Impact - \$500K
  - Includes new positions hired (critical to NOSM's expansion success) not included in the approved 25/26 Budget
  - Offset by Vacancy Savings and MOH OTO (pending)
- Other Issues
  - Vacation balances higher than previous years
  - Legal fees – consistent overages over the last few years
  - Too early to estimate full impact
- Total Projected Deficit - \$1.4M (includes MCURES \$900K shortfall)

# Budget to Actual at September 30, 2025

- Show PDF Document of Budget to Actual

# Expense Assumptions – 26/27

- Expansion Positions Approved
  - 26/27 Impact - **\$1.4M**
  - Full year impact of new expansion positions added after the 25/26 budget was approved
- Salary and benefit increase
  - Increase of approximately **\$1.4M** for raises, STEPS, COLA, PTR, benefit increases on existing and new permanent ongoing positions.
- Inflationary Estimates
  - Clinical Stipendiary, teaching fees, etc.



# Budget Projection (As of October 2025)

Revenue & Expenses \$(000's)	Approved Budget 2025-26	Projected 2026-27	Projected 2027-28
Revenue (Including One-Time MCURES)	66,675	69,775	73,364
Expenses	66,675	72,211	76,585
<b>Projected Surplus/Deficit</b>	<b>0 -</b>	<b>2,436 -</b>	<b>3,221</b>

- 2025-26 Budget Balanced with One Time Ministry of Colleges, Universities, Research, Excellence and Security (MCURES) Funding of a projected \$700K (Actual \$NIL).
- 2026-27 and 2027-28 Projections:
  - Assuming no Expansion in UME
  - PGME full expansion targets but timing may shift
- No Positions other than what has been approved to date are included.
- Additional operating and expansion needs are expected to arise and have not been included in this projection.

# Risks Included in Projections

- Inflationary increases in projections are limited and actual results could vary.
- Limited funding allocated to facility, infrastructure, equipment and other related costs for expansion (high dependency on MCURES Facility Renewal Fund).
- Assumes per-learner BIU/WGU funding, tuition, and all other funding currently received will not be decreased (including one-time amounts).
- Additional expansion needs are expected to arise and have not been included in this projection. Any additional requests/needs will put additional strain on the projected deficit.
- UME/PGME expansion plans continue to evolve so only 26/27 and 27/28 projections are estimated at this time, until further confirmed by program area. Any changes in the number of intake learners now, impacts several years of projections.

# Next Steps – External

## Government Advocacy

- Hosted Minister Quinn (MCURES) and Minister Pirie (Northern Economic Development and Growth) this past summer, at NOSM East Campus, to establish strong foundational relations with key Ministers.
- Escalate our financial pressures/sustainability to the Ministers (MOH/MCURES), Northern Caucus (Ontario PC Party) and Premier's Office to advocate for a new funding model (+ one-time funding for 25/26) to re-establish NOSM's government mandate.
- Participate in the University Funding Model Reform (MCURES) – NOSM now included as a priority project + prepare new business case for MOH
- Leverage MCURES commissioned *Efficiency and Accountability Review* Report recently submitted and the new relations established with the Minister

# Next Steps – External

## Community Support and Capacity

- Secure funding from NOFHC and FedNor to support 87 distributed NOSM teaching sites with cost of equipment/small renovations to accommodate MD program expansion
- Engage FONOM/NOMA in pressing Government for financial support (as we did in 2022)
- Possible media blitz/involve opposition parties
- Continue to explore potential options to increase community clinical (space/preceptor) capacity to accelerate expansion and flow of (per learner) revenue

# Next Steps – Internal

- **Detailed Projections to be refined.**
  - Analyze for annual inflationary pressures.
  - Refine estimates for wages and benefits increases.
  - Analyze costs related to Expansion that are expected but not yet funded.
- **Cost Containment/Reduction Planning**
  - Develop an action plan to either temporarily pause/defer expenditures or permanently reduce costs and address the projected deficit.



**Miigwetch  
Merci  
Thank You**

**QUESTIONS?**



# **FARM Committee**

**2025-26 Legal, Consulting and Professional Fees**

**October 29, 2025**

# **2025-26 Legal, Consulting and Professional Fees**



## Legal Costs by Class, Category - 2025-26

Class	Category	Amount	% of Total
Human Resources Legal	Legal General	10,048	13.0%
<b>Human Resources Legal Total</b>		<b>10,048</b>	<b>13.0%</b>
Corporate Legal	Commercial Agreements	36,917	47.8%
	Human Rights	16,687	21.6%
	Other	11,017	14.3%
	Student Regulatory Advice	2,488	3.2%
<b>Corporate Legal Total</b>		<b>67,108</b>	<b>87.0%</b>
<b>Grand Total</b>		<b>77,157</b>	<b>100.0%</b>

# Legal Fees

- 1. Human Resources Legal and Negotiations:** \$10K of legal fees and \$47K of Arbitration services (not listed in legal) for a total cost of \$57K is covered by the annual Legal and Negotiations budgets of \$200K. There is also the Legal Reserve balance of \$62K, available as needed.
- 2. Governance, Student Regulatory, and Other:** \$67K are currently covered by the 2025-26 Operating Budget of \$178K. It is too early to project NOSMU's legal fees spending for the rest of the fiscal year. Legal fees have been overspent in recent fiscal years.

# Consulting and Professional Fees – 2025-26

## Operating Budget:

- \$634K is annual budget for NOSM University, \$181K has been spent.
  - Includes spending on Annual Financial Audit, HR training and Compensation Consultant, Resident Wellness work, Government Relations, Translation services, and Information Systems access and minor IT support.

## Project Consulting:

- The balance of consulting fees on the subsequent slide relate to non-operating funds. These are items that are funded by sources other than base budget, examples include:
  - Research Projects (\$9K), Arbitrations and other HR work (\$47K), Other Funded Projects (\$7K) Strategic Plan (\$55K) and NOAMA related projects (\$-K).
- Consultants in this grouping are **funded with separate or one-time funding** and net to **NIL impact for NOSM University in the current fiscal year.**

# Consulting and Professional Fees – 2025-26

Category	Amount
Audit	45,481
Curriculum and Program Requirements	33,600
Government Relations	42,398
Human Resources	10,000
Information Systems	10,013
Other Professional Fees	7,767
Translation Services	12,227
Wellness	19,107
<b>Total - See Budget to Actuals</b>	<b>181,593</b>
<b>Plus: Other Amounts Funded Outside of Operating Budget</b>	<b>119,136</b>
<b>Total Consulting and Professional Fees Expense</b>	<b>299,729</b>



**Questions?**

**Thank you**



# Finance, Audit and Risk Management

Planning and Risk Management Update

October 29, 2025

# AGENDA



1. Enterprise Risk Management Program and Top Risks



2. Strategies for Mitigating Insufficient Government Funding



3. Addressing Hiring and Retention Challenges



4. Program Expansion and Management Initiatives



5. Student Mental Health and Well-being



6. Embracing Technology, Digital Innovation,  
and AI



# Enterprise Risk Management (ERM)

An ERM Program is essential to navigate emerging opportunities and challenges within University operations.



## NOSM University's ERM Program

Supports strategic  
decision-making

Embeds risk awareness  
into university operations

Fosters resilience and  
informed planning

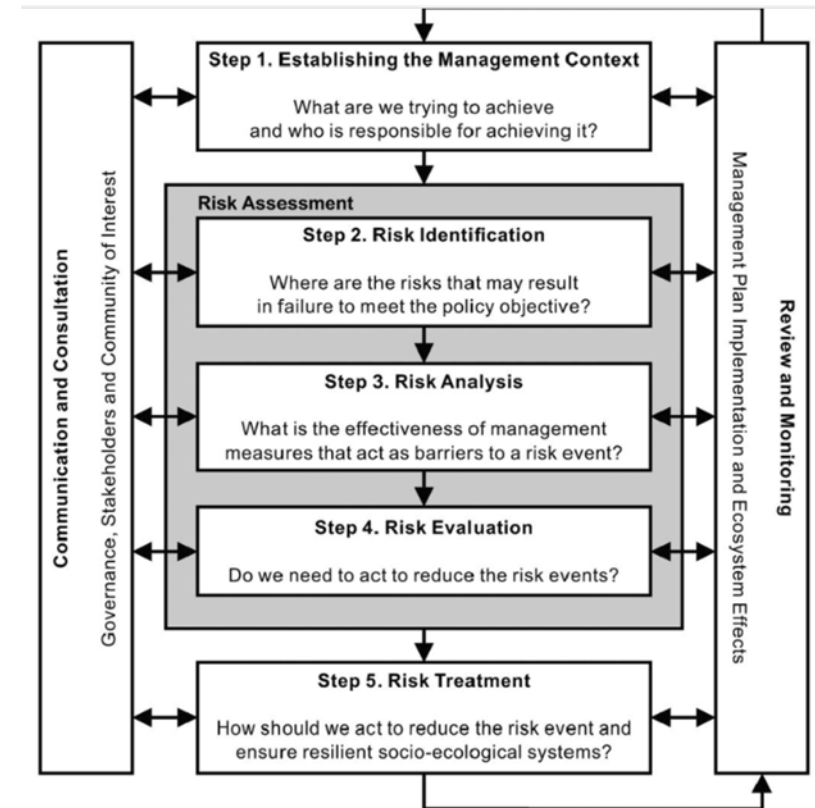


The ERM Framework is aligned with ISO 31000 for best practices in risk management.  
It is scalable, flexible and integrated with existing standards.



# ERM Program - Key Components

- **Governance and Oversight:** Clear ownership and accountability for risk management.
- **Risk Identification and Assessment:** A structured methodology for identifying and evaluating risks across the institution.
- **Communication and Reporting:** Regular updates to leadership and the Board of Governors on key risks and mitigation strategies.
- **Integration and Monitoring:** Embedding risk management into university operations, with continuous monitoring and refinement.



# NOSM University Risk Survey



The ERM program at NOSM University involves the systematic identification and assessment of university-wide risks.



A risk assessment survey was conducted with the NOSM University leadership team and the Board of Governors in 2024.



The survey results guided the identification and evaluation of key risks, forming the basis of a comprehensive risk register that supports ongoing monitoring and assessment.

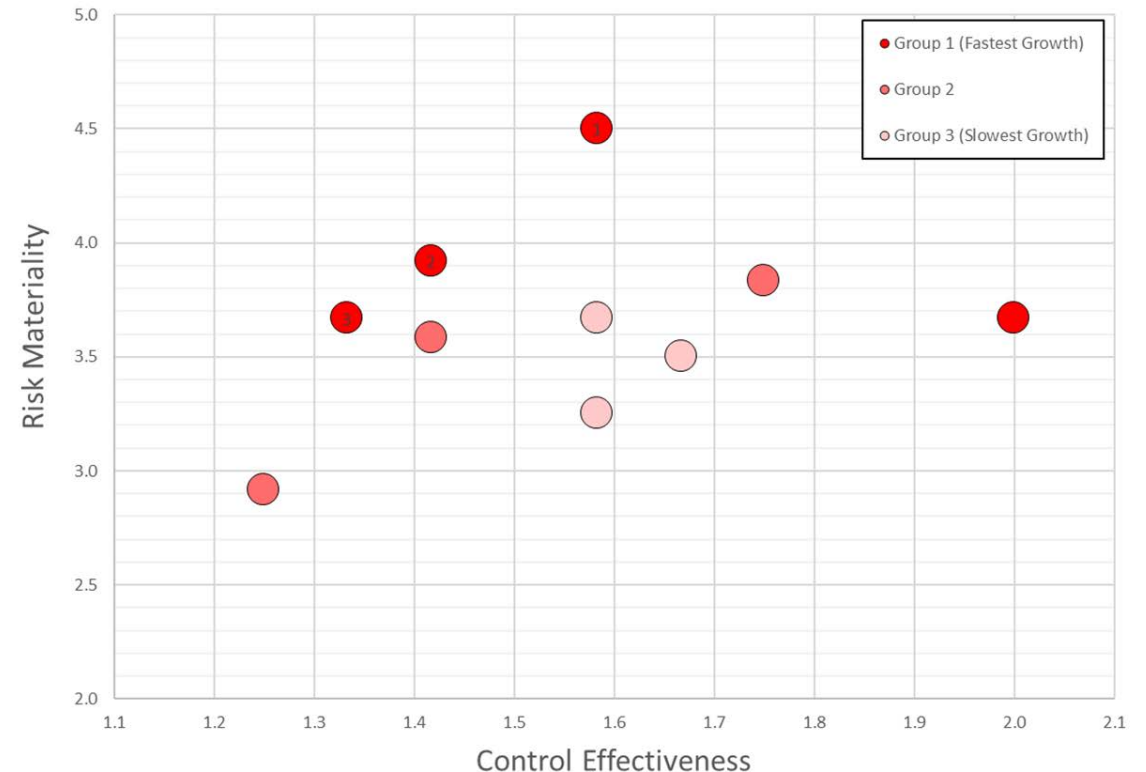


Regular updates on identified risks from the NOSM University risk surveys are provided to FARM

# NOSM University Risk Survey Results

## Top 5 Risks Most Needing Attention

- 1: Insufficient government funding
- 2: Hiring and retention of qualified staff/faculty
- 3: Program Expansion and Management
- 4: Student Mental health
- 5: Technology/digital innovation/AI





# 1. Strategies for Mitigating Insufficient Government Funding

## **Funding Shortfall Impact**

Insufficient government funding limits university operations and hinders growth opportunities.

## **Effect on Programs and Expansion of Programs**

Budget constraints affect various academic programs and initiatives negatively.

NOSM U is currently undertaking the most significant expansion of its Undergraduate Medical Education (UME) and Postgraduate Medical Education (PGME) programs since inception. To meet accreditation standards and maintain the University's reputation, sufficient funding is vital.

# Actions and Outcomes to Diversify Revenue Sources



## Strategic Partnerships and Philanthropy

Pursuing philanthropic efforts to attract donations. Establishing collaborations with various organizations to expand funding opportunities. Seventeen (17) new Primary Care Teaching Clinics (PCTCs) will be established across Ontario, including sites in Northern Ontario in partnership with NOSM University. PCTCs aim to improve patient access while expanding opportunities for learners to train in interprofessional, community-based settings.



## Government Advocacy

Proactively seeking government support by submitting financial proposals and business cases to multiple ministries and agencies. These initiatives involve virtual meetings with Northern Ontario MPPs and MPs to introduce NOSM University's new President, Vice-Chancellor and CEO, and emphasize the importance of government assistance.



## Financial Proposals

Financial proposals have been submitted to the Ontario Ministry of Health, Ministry of Colleges, Universities, Research Excellence and Innovation, Northern Ontario Heritage Fund Corporation, and FedNor. If approved, these efforts will enable NOSM University to continue fulfilling its mission to enhance healthcare access in Northern Ontario and support the expansion of its MD Program.



## Establishing a Board-led Investment Committee

The establishment of the Investment Committee and the approval of investment policies have significantly strengthened the university's investment approach, resulting in improved returns that directly benefit students' financial aid and bursaries.

# Actions and Outcomes in Organization Efficiency



## **Efficiency Accountability Review and the Treasury Board Audit**

Implementation of recommendations included in the Efficiency Accountability Review and Treasury Board Audit to strengthen financial controls and improve budget process.



## **Organizational Efficiency**

Administrative structures have been changed to identify opportunities for increased synergies and efficiency integration and centralizing workflows. Consolidating various services into single operating areas such as learner support services, policy and regulatory compliance and oversight of learner mistreatment and harassment investigation.



## **Cost Savings Measures**

An action plan is being developed in connection with the budget process to identify cost savings and improve allocation of resources.



## **Budget Model Improvements**

Enhancements in budget modeling are designed to identify the efficient allocation of resources by analyzing trends and assessing the impact of expanding academic programs .





## 2. Addressing Hiring and Retention Challenges

### **Attracting Qualified Staff and Faculty**

Attracting qualified staff and faculty is essential for upholding academic excellence and institutional reputation.

### **Retention Challenges**

Challenges in retaining skilled professionals can negatively impact university standards and lead to staffing shortages.

# Recruitment and Retention Strategies for Staff/Faculty



## **Competitive Salaries and Benefits**

Offering attractive salaries and comprehensive benefits improves recruitment success and appeals to qualified candidates.

A compensation review at NOSM University ensures that pay practices are fair, competitive, and compliant with Ontario legislation, including the *Pay Equity Act*, *Employment Standards Act*, and *Human Rights Code*. Its goals are to maintain internal equity through consistent job evaluation, ensure external competitiveness with comparator institutions, and uphold transparency, accountability, and fiscal responsibility in the use of public funds. The review supports NOSM University's strategic priorities, equity and inclusion commitments, and long-term workforce planning by providing evidence-based data to guide decision-making and strengthen employee trust in fair and consistent compensation practices.

## **Inclusive Work Environment**

Fostering a supportive and inclusive culture encourages employee satisfaction and long-term retention.

## **Professional Development**

Providing ongoing training and career growth opportunities helps retain staff and faculty members.



# NOSM U's Alternate Work Arrangements Policy and Its Impact

## **Alternative Work Arrangement Policy (AWA)**

NOSM U allows staff to work in the office or hybrid providing flexibility in work arrangements. The work arrangement must be approved by the supervisor and HR to ensure that job responsibilities can be achieved.

## **Positive Staff Response**

The AWA policy has been well received, improving overall job satisfaction among staff members.

## **Improved Retention Rates**

Higher job satisfaction has contributed to better employee retention at NOSM U.

## **Office Space to Support Academic Program Expansion**

The Capital Master Plan project identified underutilized office space that can be utilized to support the expansion of academic space to support UME expansional.



An overhead photograph of three healthcare professionals in a meeting. A man in a white lab coat is on the left, holding a clipboard and pen. A woman in blue scrubs is at the top, looking down. Another woman in blue scrubs is at the bottom, holding a tablet. They are standing on a light-colored tiled floor.

### 3. Program Expansion and Management Initiatives

## Major Growth at NOSM University

### **Doubling UME Student Positions**

NOSM University will nearly double its Undergraduate Medical Education (UME) student positions by 2028, expanding future healthcare workforce. The goal is to increase the number of students admitted to the UME program, with a target of 108 students per year. The current numbers are 88 students in Year 1 and Year 2, 79 in Year 3, and 74 in Year 4. The expansion involves establishing a new steady state at 88 students per campus, with plans to increase capacity and develop new sites.

### **Expansion of PGME Family Medicine**

Postgraduate Family Medicine positions will rise from 40 to 78 by 2028, addressing regional healthcare needs.

### **New PGME Residency Programs**

NOSM U is implementing 14 new PGME programs and expanding 11 programs. In 2026 there will be 102 increase in residents.

### **Increased Regional Healthcare Support**

In 2028, 59 new Family Medicine residents will start, directly supporting healthcare delivery across the region.

# Actions to Manage Expansion



## **NOSM University Medical Expansion Task Force (ETF)**

The Expansion Task Force is a focused, data-driven executive working group designed to oversee and guide the strategic expansion of medical education programs at NOSM University. This committee will ensure alignment between health workforce planning and training capacity across Northern Ontario and serve as the executive body for various subcommittees tasked with addressing clinical service integration and education program expansion across the various portfolios at NOSM U.

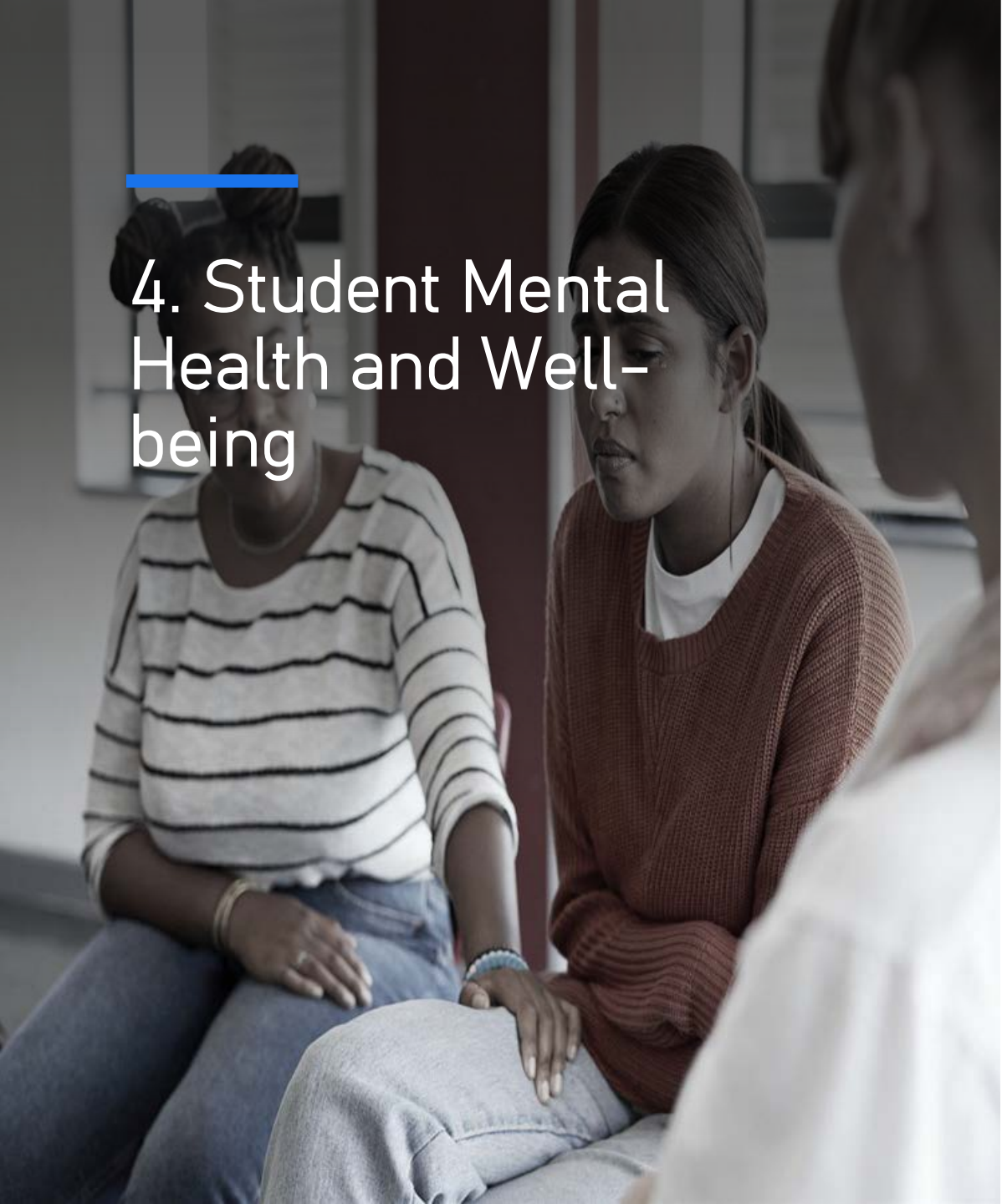
## **The Family Medicine Strategic Unit (FMSU)**

The Family Medicine Strategic Unit is anchoring Family Medicine at NOSM U across all portfolios, supporting expansion, and building communities of practice. The goal is to increase the number of Family Medicine residents and support long-term retention of staff, faculty, and graduates, with a focus on rural, remote, Indigenous, and francophone communities.

## **Primary Care Teaching Clinics (PCTCs):**

The development of innovative, team-based Primary Care Teaching Clinic models, with 17 new PCTCs across the province. NOSM University is named a partner in Northern Ontario PCTCs, with details pending on the framework and funding. This highlights the importance of strategic alignment, community voice, and shared vision in achieving the expansion goals and addressing the challenges ahead.





## 4. Student Mental Health and Well-being

# Description and significance of student mental health risks

### **Growing Mental Health Concerns**

Student mental health issues such as stress, anxiety, and depression are increasing rapidly worldwide.

### **Importance of Addressing Mental Health**

Addressing student mental health is critical for their overall well-being and academic success.

# Actions to address Student Mental Health and Well being



## Comprehensive Mental Health Support

Enhancing availability of mental health services ensures students receive timely support and counseling. NOSM U learner support services are provided at academic teaching hospitals (HSN, TBRHSC) to improve access to support to all learners. Additionally, NOSM U has expanded the services available from Homewood to a comprehensive package to provide improved support to learners.




## NOSM U Wellness App - Wide Adoption and Usage

The app offers students counseling services, self-help tools, and wellness programs to support mental health. The app has been widely used by students, indicating strong acceptance and engagement. The app helps reduce stigma around seeking mental health support by providing accessible resources.



## Reducing Mental Health Stigma

Training sessions on the NOSM U Student Mental Health Policy have been delivered to build awareness. Learner Support Services is launching a games night and book clubs to help with the isolation on placements. NOSM U's participation in nationwide Canadian Wellness Survey aims to identify learners' challenges and develop strategies to support the learners.



## 5. Embracing Technology, Digital Innovation, and AI

# The importance of technological advancement in education

### **Integration of Digital Innovation**

Integrating digital innovation into education ensures students acquire relevant skills for future challenges.

### **Role of Artificial Intelligence**

AI enhances personalized learning and helps in tailoring education to individual student needs.

### **Need to Stay Current**

Failing to adopt technological advancements leads to outdated teaching methods and reduced competitiveness.

### **Safeguarding IT Infrastructure**

Investing in IT infrastructure is critical to safeguarding institutional assets against cyber threats and operational disruption.

It ensures the protection of sensitive data, supports academic continuity, and reinforces stakeholder confidence in the university's digital resilience.

# Strategies for integrating technology and AI



## Investment in Technology

Investing in the latest technology and digital tools enhances educational infrastructure and learning experiences.

Immutable Cloud storage implemented for all nightly backups of all NOSM U systems.

Applied for Cyber Security Cooperative Program funding through Public Safety Grant to strengthen IT security.  
Grants to support training to increase cyber security awareness and skills and protect critical infrastructure.



## Training Faculty and Staff

Providing comprehensive training equips faculty and staff to effectively use new technologies and AI in education.

Mandatory Cyber Security Training with simulated phishing emails is being relaunched to all staff and faculty.

All new hires required to take Cyber Security Training.



## AI Working Group and Collaborating with other Universities

Collaboration with university partners ensures up-to-date knowledge on emerging technological trends and best practices.

Established an AI Working Group responsible for developing university approach to AI and develop policies.

# Conclusion

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## **Proactive Risk Strategies**

Implementing proactive strategies helps identify and mitigate risks before they impact the institution.

## **Embracing Innovation**

Adopting innovative solutions drives progress and enhances risk management capabilities.

## **Prioritizing Mental Health**

Focusing on mental health supports workforce resilience and sustainable organizational growth.

## **Sustainable Growth and Resilience**

Combining these efforts positions the institution for long-term growth and adaptability.



# Appendices

# NOSM University – Top 10 Risks based on Materiality

Risk	Risk Category	Average	Not Relevant	Insignificant	Minor	Moderate	Major	Critical	
Insufficient Government Funding	Financial Risk	4.50	0%	0%	0%	8%	33%	58%	
Hiring and Retention of Qualified Staff and Faculty	Human Resources Risk	3.92	0%	0%	0%	33%	42%	25%	
Information Security and Cyber Risk	Information Technology Risk	3.83	0%	0%	0%	25%	67%	8%	
Government Relationships	Financial Risk	3.67	0%	0%	17%	33%	17%	33%	
Program Expansion and Management	Academic Risk	3.67	0%	0%	17%	25%	33%	25%	
Student Satisfaction	Wellness Risk	3.67	0%	0%	17%	17%	50%	17%	
Effective Delivery of Academic Curriculum	Academic Risk	3.58	0%	0%	8%	50%	17%	25%	
Student Mental Health	Wellness Risk	3.50	0%	0%	17%	17%	67%	0%	
Faculty and Staff Mental Health	Wellness Risk	3.25	0%	0%	17%	42%	42%	0%	
Student Housing Availability and Affordability	Hazard Risk	2.92	0%	0%	42%	25%	33%	0%	

# NOSM U Risk Map

Impact	Critical	3	3	4	5	5
	High	2	3	3	4	5
	Moderate	1	2	3	3	4
	Low	1	1	2	3	3
		Rare	Unlikely	Possible	Likely	Almost Certain
		Likelihood				

#	Colour	Risk Level
1	Green	Insignificant
2	Light Green	Minor
3	Yellow	Moderate
4	Light Red	Major
5	Red	Critical

## **Investment Committee Report to FARM – October 29, 2025**

This report summarizes key informational items discussed by the Investment Committee at the meeting of September 30, 2025.

### **1. MATTERS FOR DECISION**

#### **a. Investment Policies Review [Motion]**

The Investment Committee conducted its annual review of the following investment policies:

- Investment
- Endowment Management
- Trust Account Management
- Designation of Investment Income

In line with suggestions from the Investment Funds Managers, Administration recommended revisions to the Investment Policy to allow an increase in the percentage that can be invested in alternatives, as well as an increase to the allocation for equities for the endowment account.

Other minor revisions to the policies were for clarification or for housekeeping purposes.

The updated investment policies are presented to the Finance, Audit and Risk Management Committee for endorsement, and subsequently to the Board for approval.

### **2. MATTERS FOR INFORMATION**

#### **a. Innova Wealth Partners – Status Report**

Innova Wealth Partners, NOSM University's Investment Management Firm, presented a high-level status report on the University's investments:

- As of July 31, 2025, NOSM University's total investment assets are valued at \$44,306,958, which represents a cumulative return, since inception (September 2022), of 21.83%.
- For the period May 1, 2025, to July 31, 2025, the portfolio had a rate of return of 3.75%.

Investments held within the portfolio comply with NOSM University's commitment to sustainable and ethical investment management as outlined in Appendix A of the Investment Policy.

Please see the attached Power Point for Innova Wealth Partner's detailed presentation.

#### **b. RBC Dominion Securities – Status Report**

Administration provided an update on the status of NOSM University's investments with RBC Dominion Securities:

- As of July 31, 2025, NOSM University's total investment assets are valued at \$24,207,453, which represents a cumulative return, since inception (September 2023), of 16.94%.

- For the period of May 1, 2025, to July 31, 2025, the portfolio had a rate of return of 3.18%.

Investments held within the portfolio comply with NOSM University's commitment to sustainable and ethical investment management as outlined in Appendix A of the Investment Policy.

Please see the attached briefing note for details on the funds invested with RBC Dominion Securities.

### **c. Bursary Payout Report**

Administration provided an update on the Endowment Funds and the Annual Trust Account Funds which have been made available for payout, for a combined total amount of \$2.2 million. There are other forms of financial aid or bursaries, such as Tuition Set Aside and 4<sup>th</sup> Year undergraduate bursary, that will be paid out in addition to these funds. The total amount disbursed will depend on the extent to which recipients meet the eligibility criteria attached to the specific bursaries.

### **d. Fund Managers Performance Review**

In accordance with the Terms of Reference for the Investment Committee, an evaluation survey will be distributed to Investment Committee members to gather their input on the performance of the investment fund managers. Results of this survey and any recommendations arising from the evaluation will be presented at an upcoming Investment Committee meeting.

## **ATTACHMENTS**

1. Matter for Decision
  - a. Briefing Note with Motion and Investment Policies:
    - i. Investment Policy (tracked changes and clean versions)
    - ii. Endowment Management Policy (tracked changes and clean versions)
    - iii. Trust Account Management Policy (tracked changes and clean versions)
    - iv. Designation of Investment Income (tracked changes and clean versions)
2. Matters for Information
  - a. Briefing Note and Presentation – Innova Wealth Partner Status Report
  - b. Briefing Note and Presentation – RBC Dominion Securities Status Report

**TO:** Investment Committee      **DATE OF MEETING:** September 30, 2025  
**PRESENTED BY:** Lance Dyll, Associate Vice President, Finance and Administration  
**SUBJECT:** Update – Innova Wealth Partners July 31, 2025  
**ACTION REQUESTED:**      ☒ INFORMATION      ☐ APPROVAL/DECISION

## PURPOSE

The purpose of this briefing note is to provide a high-level update on the quarterly investments' performance and related activities for the funds held with Innova Wealth Partners.

## KEY HIGHLIGHTS

### Investment Performance:

Innova Wealth Partners provided a high-level status report to members of Administration on the Investment assets as at July 31, 2025:

Total Portfolio Value – April 30, 2025	\$42,706,974
Total Portfolio Value – July 31, 2025	\$44,306,958
Change in Value	\$1,599,984
Net Contributions	\$0
Investment Return (\$)	\$1,599,984
Rate of Return (Reporting Period %) May 1, 2025, to July 31, 2025	3.75%
Rate of Return (Fiscal Year to Date %) May 1, 2025, to July 31, 2025	3.75%
Rate of Return Cumulative % (Since Inception)	21.83%

\* Note that the numbers included within this briefing note have not been audited and may be subject to change.

- As of July 31, 2025, NOSM University's total investment assets are valued at \$44,306,958, which represents a cumulative return, since inception (September 2022), of 21.83%.
- For the period May 1, 2025, to July 31, 2025, the portfolio had a rate of return of 3.75%. This is an important indicator in predicting potential bursary payments for the following fiscal year.
- Innova provided an additional breakdown of the information between the Endowment Investment Account and the Chair Investment Account:

- The Endowment Account (Market Value at July 31, 2025, \$32,508,332) has seen a cumulative rate of return of 4.62% for May 1, 2025, to July 31, 2025, and 24.72% since inception
- The Chair Account (Market Value at July 31, 2025, \$11,798,626) has seen a cumulative rate of return of 1.42% for May 1, 2025, to July 31, 2025, and 13.29% since inception. These funds remain heavily weighted to GIC's due to NOSM University policy restrictions.

#### Investment Policy Guidelines:

- Investment Allocations within the portfolio are aligned with NOSM University's Investment Policy Guidelines for each fund category.
- Innova continues to analyze the risk and balance the investments in line with NOSM's Investment Policy.

#### Ethical Investments:

Investments held within the portfolio comply with the commitment of NOSM University to sustainable and ethical investment management as outlined in Appendix A to the Investment Policy.

#### Fee Summary (May 1, 2025 to July 31, 2025):

Item	Total of Amounts	%
Innova Fee For Service	\$20,073.08	0.045%
Custodian Fees	\$156.25	0.000%
3rd Party Advisor (UMA)	\$5,067.21	0.011%
HST	\$3,288.55	0.007%
<b>Total</b>	<b>\$28,585.09</b>	<b>0.065%</b>
<b>Annualized (x4)</b>	<b>\$114,340.36</b>	<b>0.258%</b>

#### ATTACHMENTS

Presentation by Innova Wealth Partners





INNOVA  
Wealth Partners

July 2025 Review



**NOSM**  
UNIVERSITY



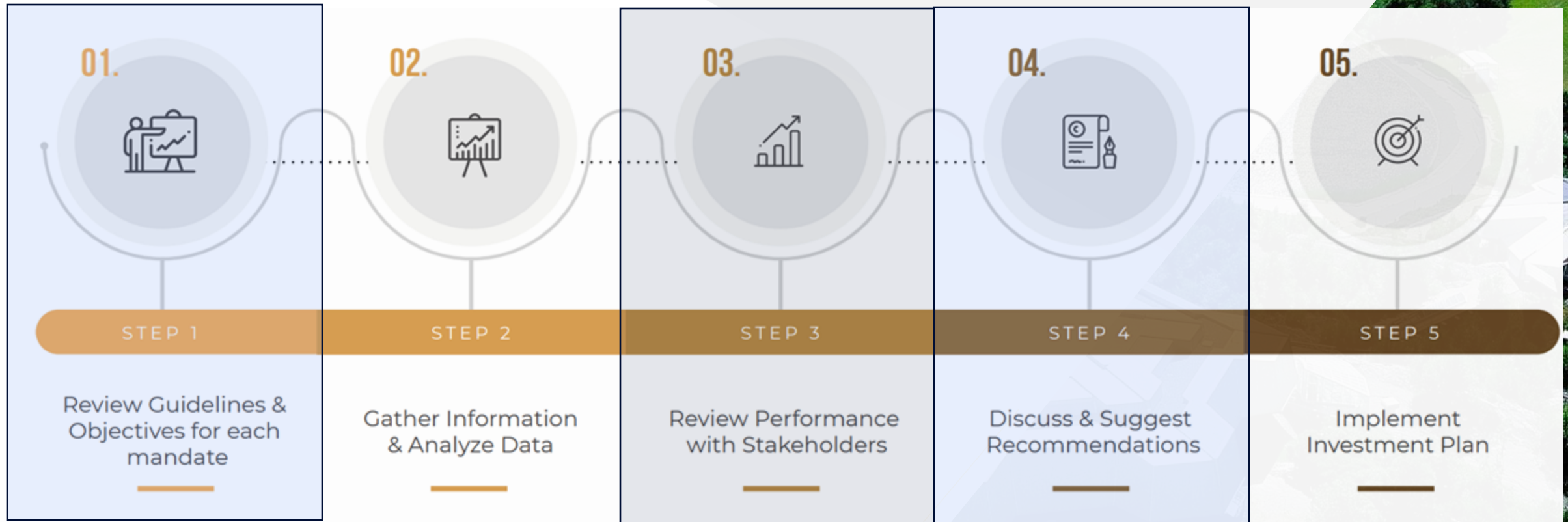
# Agenda

- Investment Update
  - Net Invested vs Market Value (ROI) since inception
  - Recent Performance & Account Activities
  - Investment Guidelines vs Current Allocations
  - Socially Responsible Report
  - Market Update & Portfolio Positioning
- Account Review
  - Liquidity Requirements Update
- Investment Policy
  - Donor Advised Deposits @ Renewal?
  - Expanding on the use illiquid positions vs Bonds as per the Yale Endowment Model

\* All data provided by sources believed to be accurate, including National Bank, NDex and CI Investor Services



# Ongoing Guidance & Reporting



# Net Invested vs Market Value

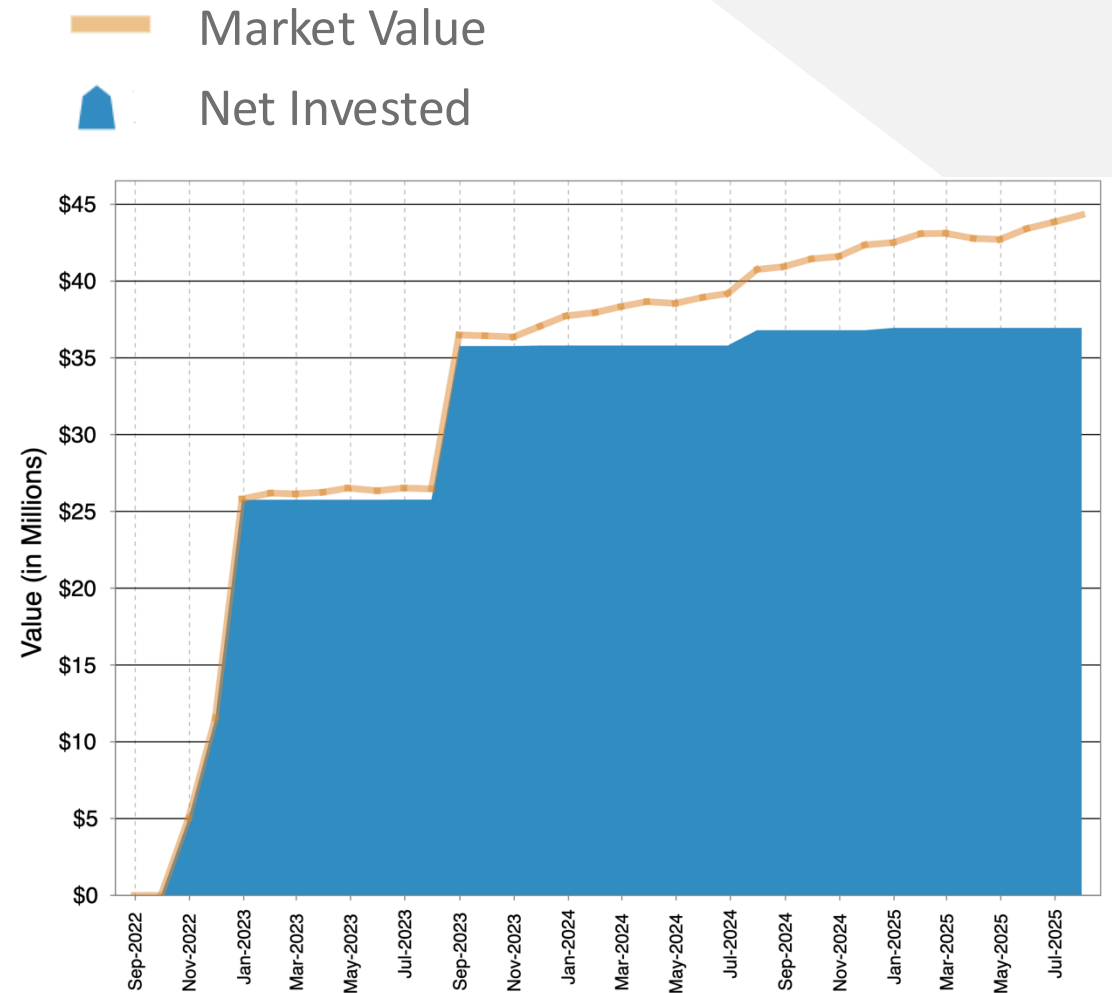
Your investment assets as of July 31st:

## \$44,306,958

Net Contributions*	+\$36,949,983
Market Gain/Loss**	+\$7,356,975
Cumulative Return**	+21.83%

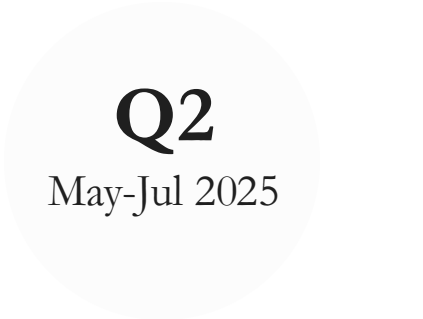
\*As at last month-end, since inception.

\*\*Does not include interest earned but not received on structured products, estimated at \$155,286.



# Recent Performance\*

Your account values and net contributions at recent dates.



\$42,706,974

\$44,306,958

Change in Value

-\$373,760

+\$1,599,984

Net contributions\*

-\$1,646

\$0

Investment Return \$\*\*

**-\$372,114**

**+\$1,599,984**

Rate of Return %\*\*

**-0.86%**

**+3.75%**

Chair **+0.96%** Endow. **-1.53%**

Chair **+1.42%** Endow. **+4.62%**

\*Values indicated as at NOSMU quarter-end, as sourced by Ndex, which is believed to be accurate and reliable.

\*\* Does not include interest earned on structured products, estimated at \$ \$155,286.

# Performance through Uncertainty

Updated to April 30<sup>th</sup>, inclusive of tariff volatility period

Combined Values	Year-to-Date	1-year
Start of Period*	\$ 42,509,610	\$40,752,536
Net Contributions	-\$1,646	\$148,417
Invested Capital	\$42,507,964	\$40,900,953
As of <b><u>July 31<sup>st</sup>, 2025</u></b>	\$44,306,958	\$44,306,958
Change in Value	\$1,798,994	\$3,406,005
% Change	+4.23%	+8.34%

- All data provided by sources believed to be accurate, including National Bank, NDex and CI Investor Services.



# Performance

Monthly Performance													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2025	1.34	0.07	-0.76	-0.17	1.64	1.01	1.05	0.00					4.23
2024	0.56	1.05	0.82	-0.28	1.01	0.64	1.41	0.47	1.20	0.42	1.77	0.03	9.49
2023	1.50	-0.20	0.44	1.00	-0.62	0.60	-0.18	0.06	-0.13	-0.22	1.83	1.83	6.02
2022									0.00	0.26	0.39	0.04	0.69
Period					1 Month	3 Months	6 Months	Year to Date	1 Year		2 Years	Inception	
Beginning date					2025/06/30	2025/04/30	2025/01/31	2024/12/31	2024/07/31	2023/07/31	2022/08/31		
Household Value (incl. Accrued Interest)					43,847,840	42,706,974	43,080,734	42,509,610	40,752,536	26,472,709	0		
Inflows					0	0	536,112	536,112	1,434,631	13,326,342	46,026,385		
Outflows					0	0	-537,758	-537,758	-1,286,214	-2,149,951	-9,076,402		
Ending Household Value as of 2025/07/31 (incl. Accrued Interest)					44,306,958	44,306,958	44,306,958	44,306,958	44,306,958	44,306,958	44,306,958		
Net Invested Amount Since Inception: 36,949,983.23													
Household Return (annualized)					1.05%	3.75%	2.85%	4.23%	8.34%	8.62%	7.00%		
Household Return (cumulative)					1.05%	3.75%	2.85%	4.23%	8.34%	17.99%	21.83%		



# Account Activities – All Accounts

Deposits		
Date	Amount	Account
To Sep 30th, 2024	\$36,801,566.46	All
Dec 18th, 2024	\$48,849.57 (Thomson Reuters In-Kind)	Endowment
Dec 27th, 2024	\$101,212.80 (CP shares In-Kind)	Endowment
Total	\$36,949,983.23	Overall

Transactions	
# of Buys	1 (Chair) + 1 (Endow.)
# of Sells	1 (Chair) + 0 (Endow.)
Driver	Chair – Sold HISA, Bought USD GIC. Endow. - Bought Tactical strategy, ESG equity & bond strategies, sold several HISAs.
Cost to Client	\$0

Withdrawals		
Date	Amount	Destination
Total	\$1,646	Exchange Rate cost

Fee Summary*		%
Fee for Service	\$20,073	0.045%
Custodian Fees	\$156	0.000%
3 <sup>rd</sup> Party Advisory (UMA)	\$5,067	0.011%
HST	\$3,289	0.007%
Total	\$28,585	0.065%
Annualized (x4)	\$114,340	0.258%

\*May 1<sup>st</sup>, 2025 to July 31<sup>st</sup>, 2025 and expressed as % of Market Value as at July 31<sup>st</sup>, 2025.



# Investment Guidelines vs Current

As defined by Investment Policy Statement: 2022-11-24

Reference Name	Objective	Liquidity Needs
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%
Operating	Preservation of Capital plus interest earned	As needed, minimum 30%
Capital	Growth of capital	Annually, minimum 10%

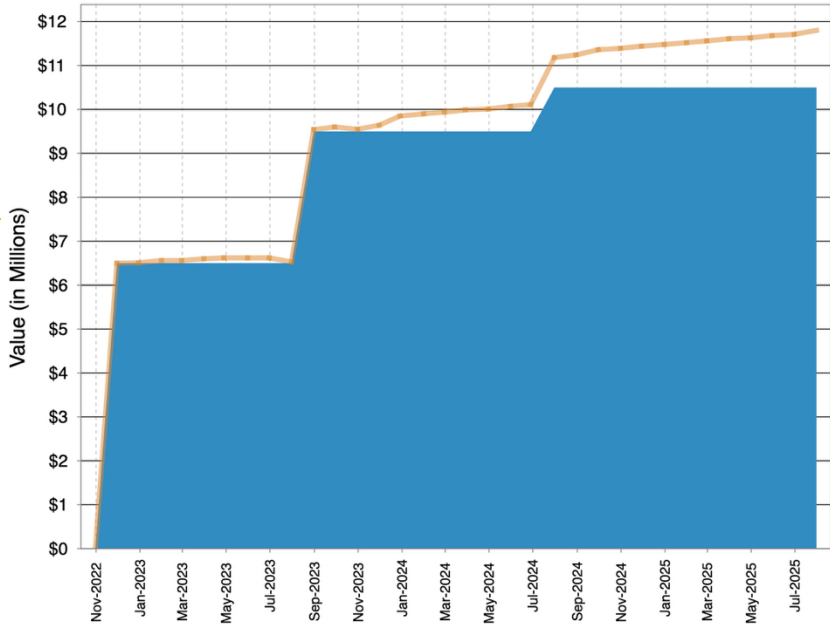
Investment Type	Chair		\$11.799M	Endowment		\$32.508M	Operating		\$0	Capital		\$0
	Min	Max	Current	Min	Max	Current	Min	Max	Current	Min	Max	Current
Cash & Equivalents	0%	100%	3.5%	0%	20%	2.8%	10%	100%	-	0%	20%	-
Principal Protected	0%	100%	96.5%	0%	100%	21.9%	0%	100%	-	0%	100%	-
Fixed Income	0%	0%	-	0%	80%	20.5%	0%	10%	-	0%	60%	-
Equities	0%	0%	-	0%	30%	30.3%	0%	10%	-	0%	35%	-
Alternatives	0%	0%	-	0%	30%	24.4%	0%	10%	-	0%	35%	-
Liquidity Requirement	Interest		3.5%	5%		53.7%	30%		-	10%		-

As at 2025-04-30: Extrapolated for underlying holdings.

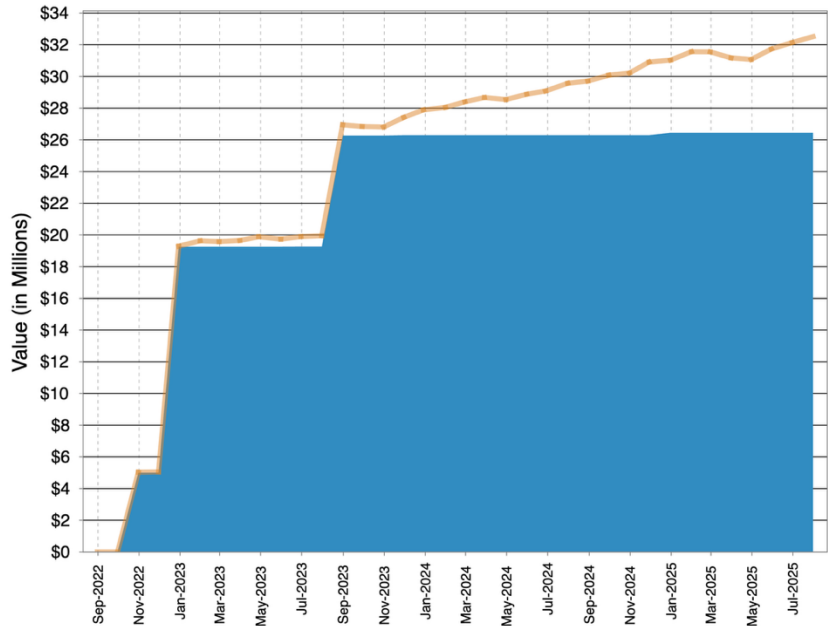


# Summary by Account

Chair	
Net Contributions	\$10,498,354
Market Value	\$11,798,626
Gain/Loss*	\$1,300,272
Estimated Accrued Interest**	\$117,435
Cumulative Return*	13.29%



Endowment	
Net Contributions	\$26,451,629
Market Value	\$32,508,332
Gain/Loss*	\$6,056,703
Estimated Accrued Interest**	\$37,851
Cumulative Return*	24.72%



• Return figures according to NDex at July 31, 2025. \*\*Estimated accrued interest on structured products

# Socially Responsible Update

As defined by Investment Policy Statement: 2022-11-24



## Canadian Equities

### MSCI ESG Score and Rating\*

As of Jul 1, 2025

8.3

Leader



Environmental  
Social  
Governance  
**ESG Total Score**  
**ESG Rating**

5.8  
5.2  
7.1  
**8.3**  
**AA**

**MSCI  
Peer Rank**

As of August 1, 2025

**99**



**Funds in  
Peer Group**

As of August 1, 2025

**452**



## Canadian Fixed Income

### MSCI ESG Score and Rating\*

As of Jul 1, 2025

7.6

Leader



Environmental  
Social  
Governance  
**ESG Total Score**  
**ESG Rating**

6.8  
5.1  
6.6  
**7.6**  
**AA**

**MSCI  
Peer Rank**

As of August 1, 2025

**97**



**Funds in  
Peer Group**

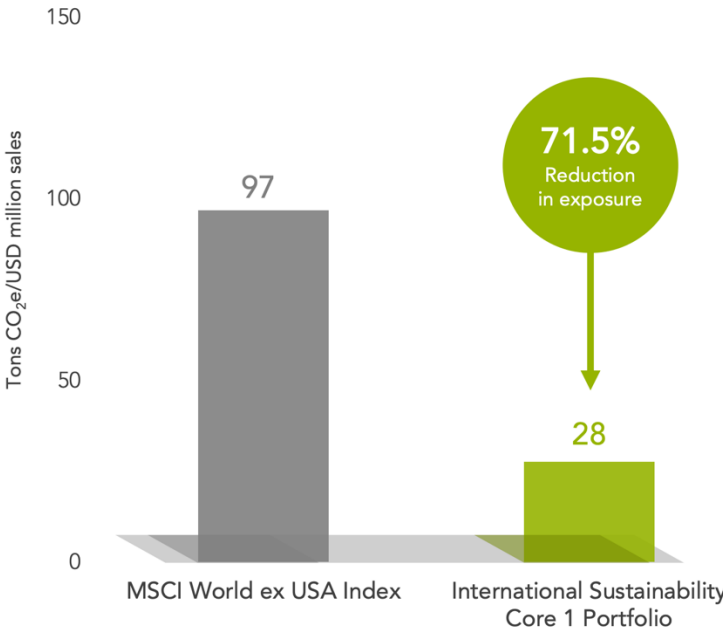
As of August 1, 2025

**303**



## International Equities

### Weighted Average Carbon Intensity





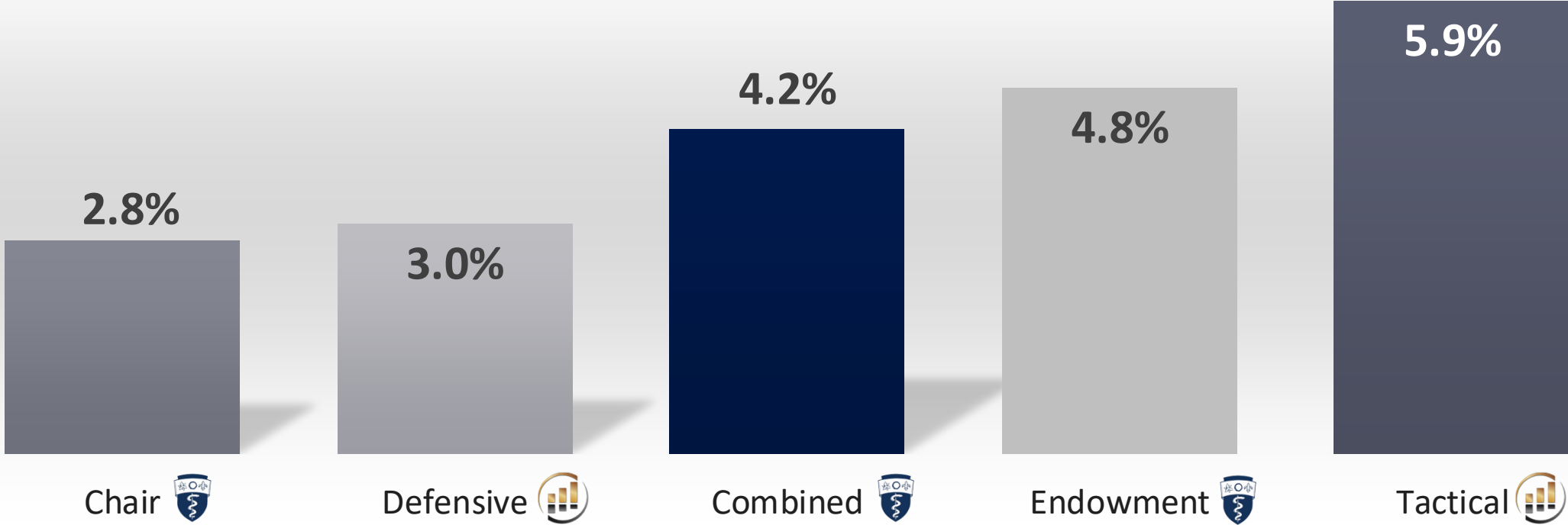
INNOVA  
*Wealth Partners*

Market Update





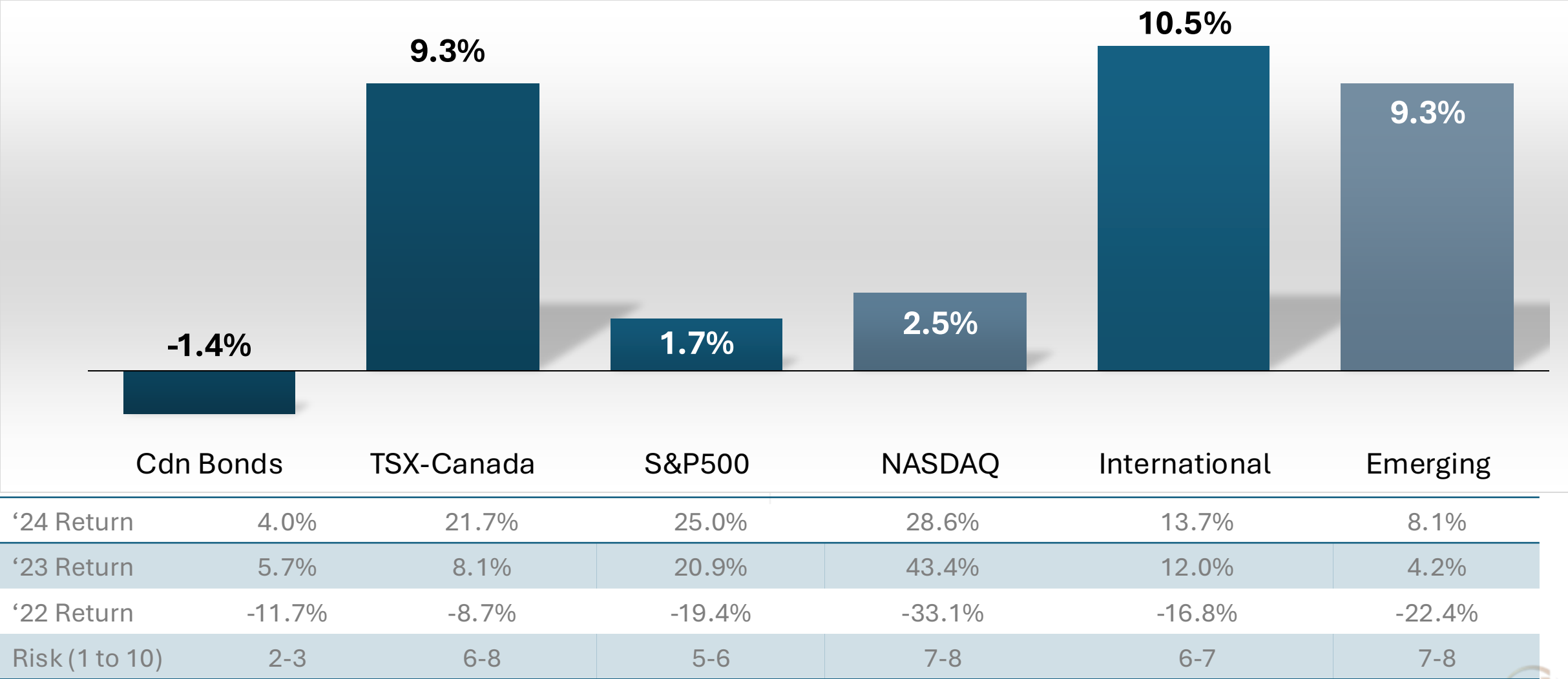
# 2025 Year-to-July 31st




'24 Return	6.2%	5.3%	9.5%	10.7%	12.1%
'23 Return	3.6%	-	6.0%	6.9%	7.1%
'22 Return	-	-	-	-	-2.7%
Risk (1 to 10)	3-4	3-4	3-4	4-5	4-5

<sup>1</sup>Pooled fund returns are provided by independent auditor, SGGG. All index returns are in Canadian dollars, before fees.

# 2025 Year-to-August 1st



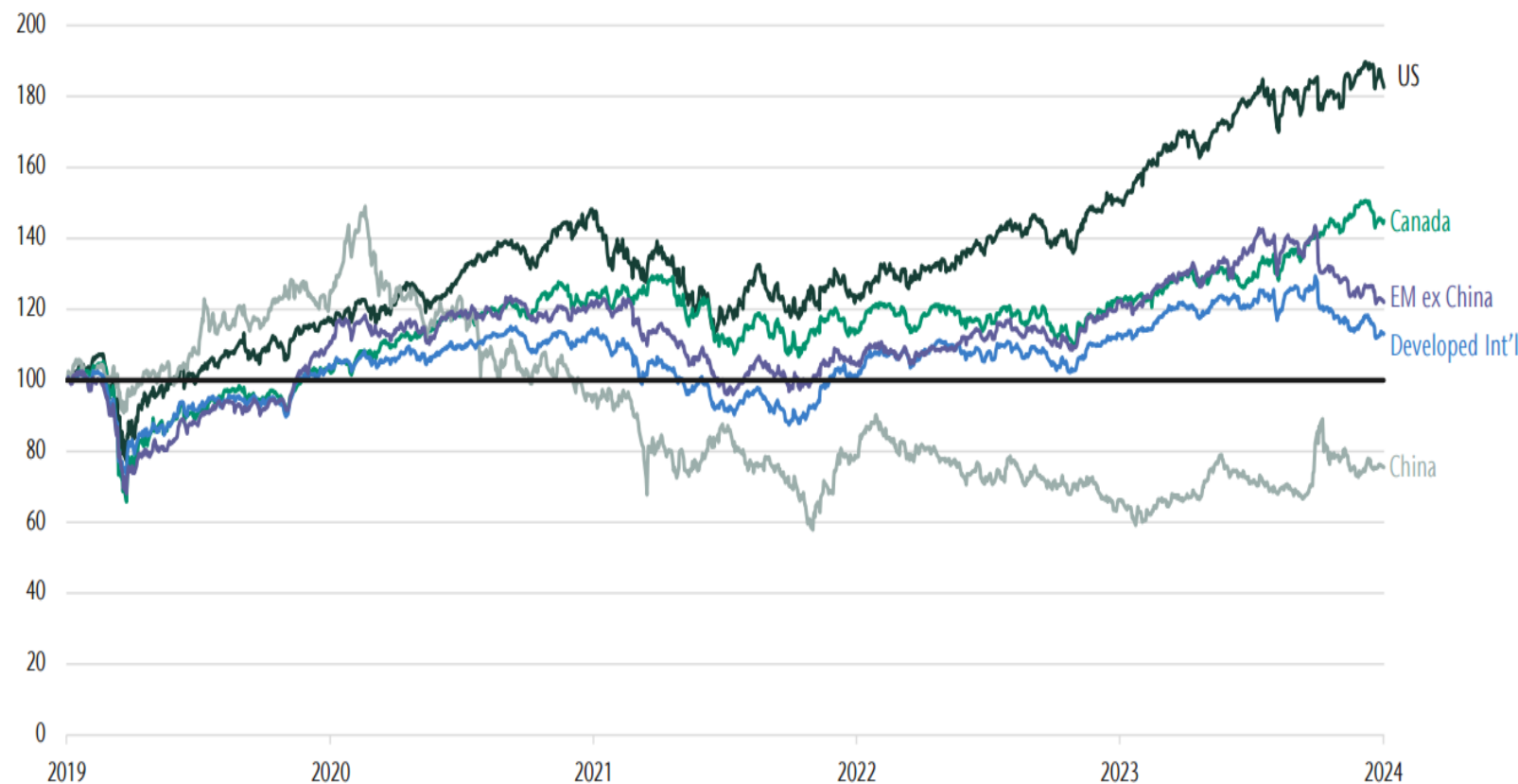
<sup>1</sup>All index returns are in Canadian dollars, before fees. Canadian bonds: XBB. Canadian equity: S&P/TSX. US equity returns are S&P 500. International equity: MSCI EAFE Index. Balanced portfolio = 40% Cdn Bonds, 20% TSX, 20% S&P500, 10% EAFE, 10% Emerging. Conservative = 60% Cdn Bonds, 15% TSX, 15% S&P500, 5% EAFE, 5% Emerging. Source: TD Wealth 'Weekly Market Report' as at Aug 1, 2025 & Globe and Mail (XBB)

NOSMU

14

# North American Markets have led

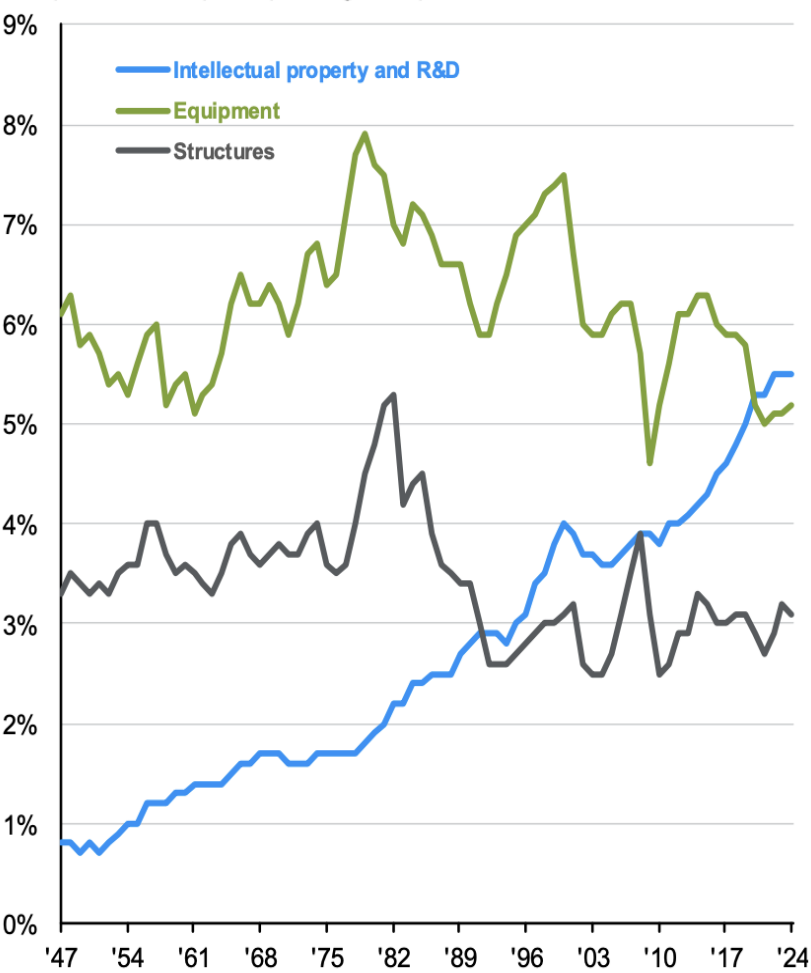
Emerging Market Performance



China has pulled down return

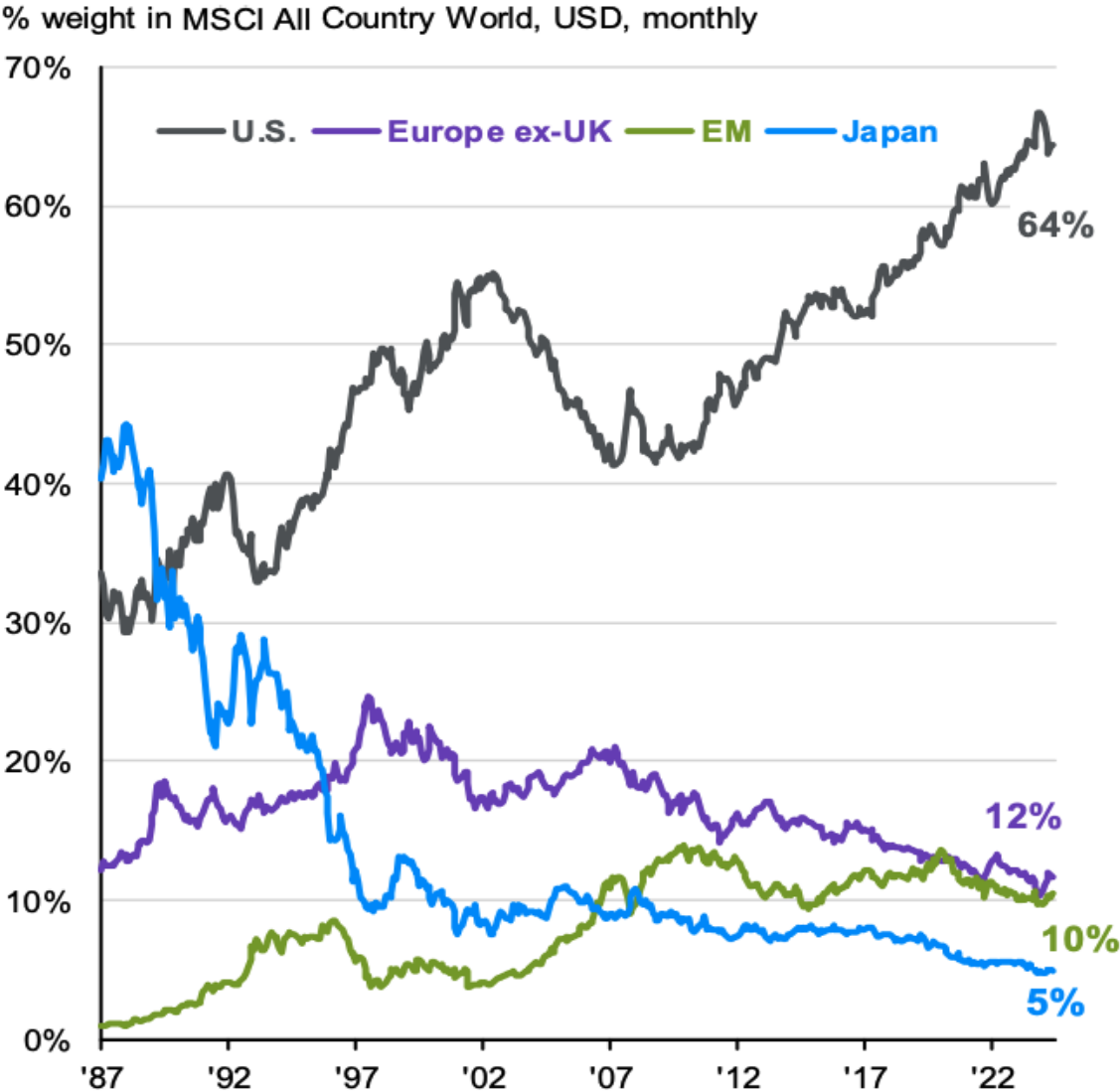
Capital spending components

Components of capital spending as a percent of GDP, annual

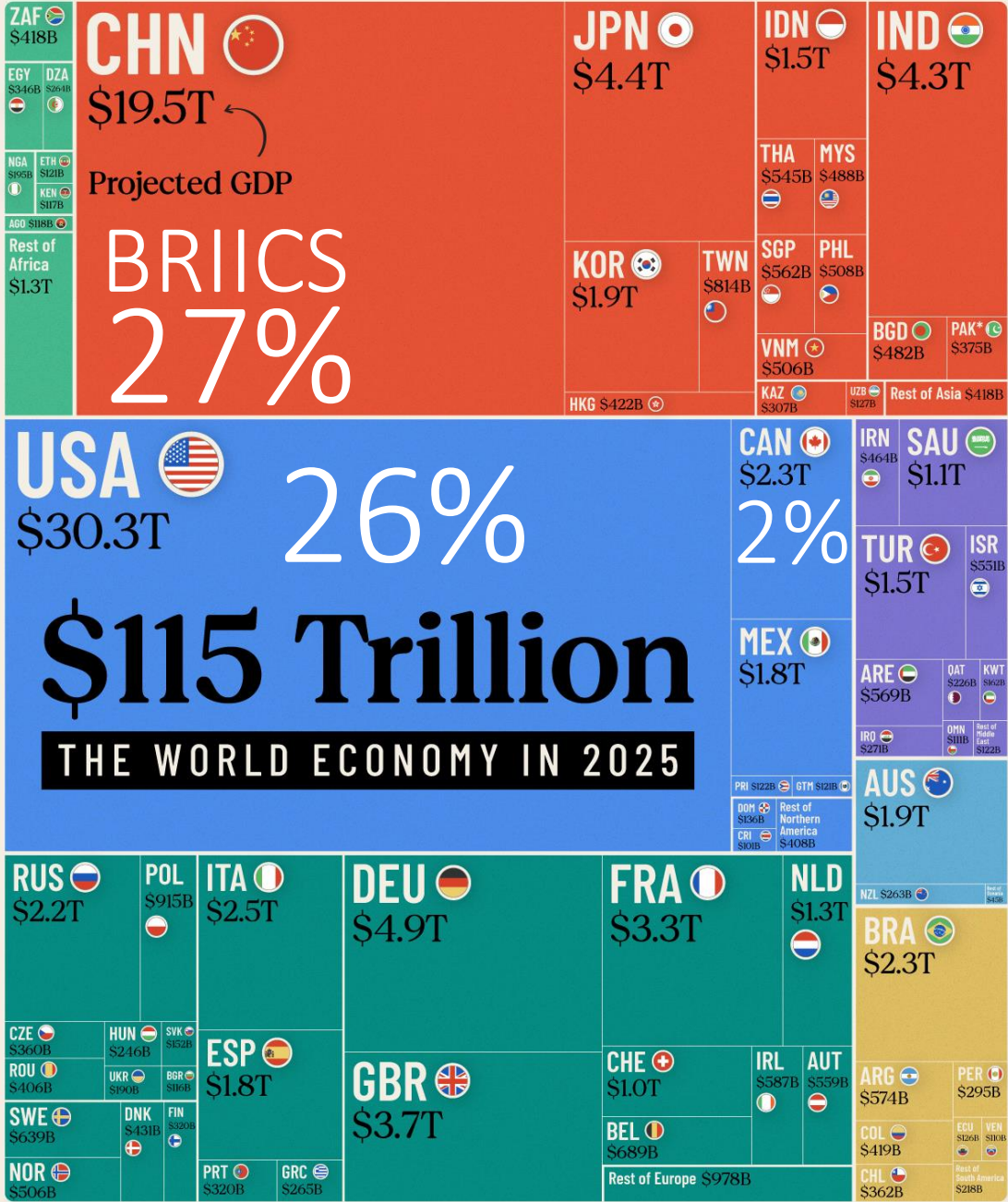


Cumulative growth of 100 from Jan. 1, 2020 to December 31, 2024. Returns for MSCI Indexes. Total return in Canadian dollars.

# Share of Global Market Cap



Sources: JP Morgan Guide to Markets

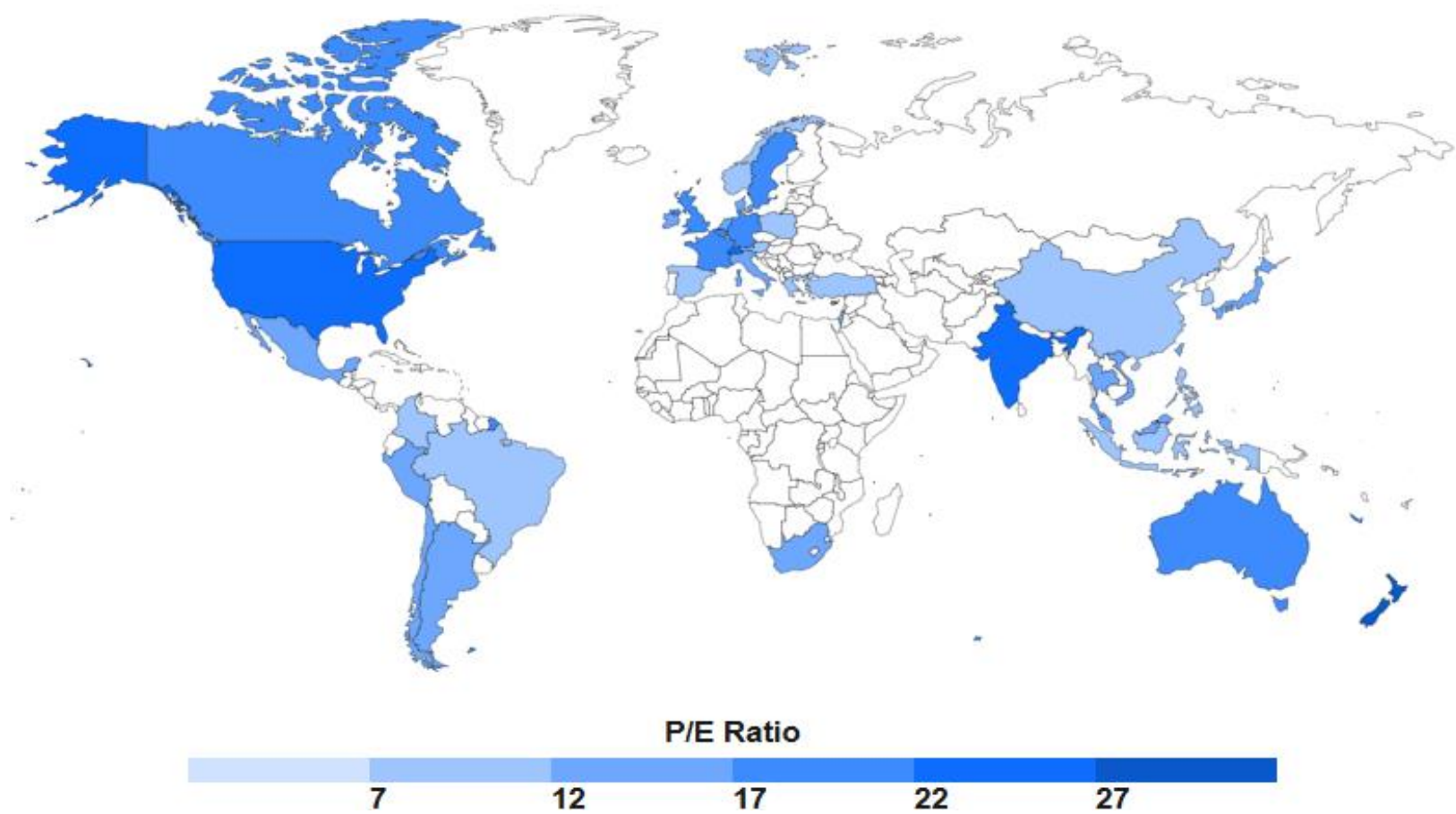


**VISUAL CAPITALIST** \*2024 estimates. Figures rounded. Data missing for Afghanistan, Cuba, Eritrea, Monaco, Palestine, Sri Lanka and Syria amongst others. Source: International Monetary Fund

# Markets by P/E

## P/E Ratios by Country

Last Update: 02 Jun 2025

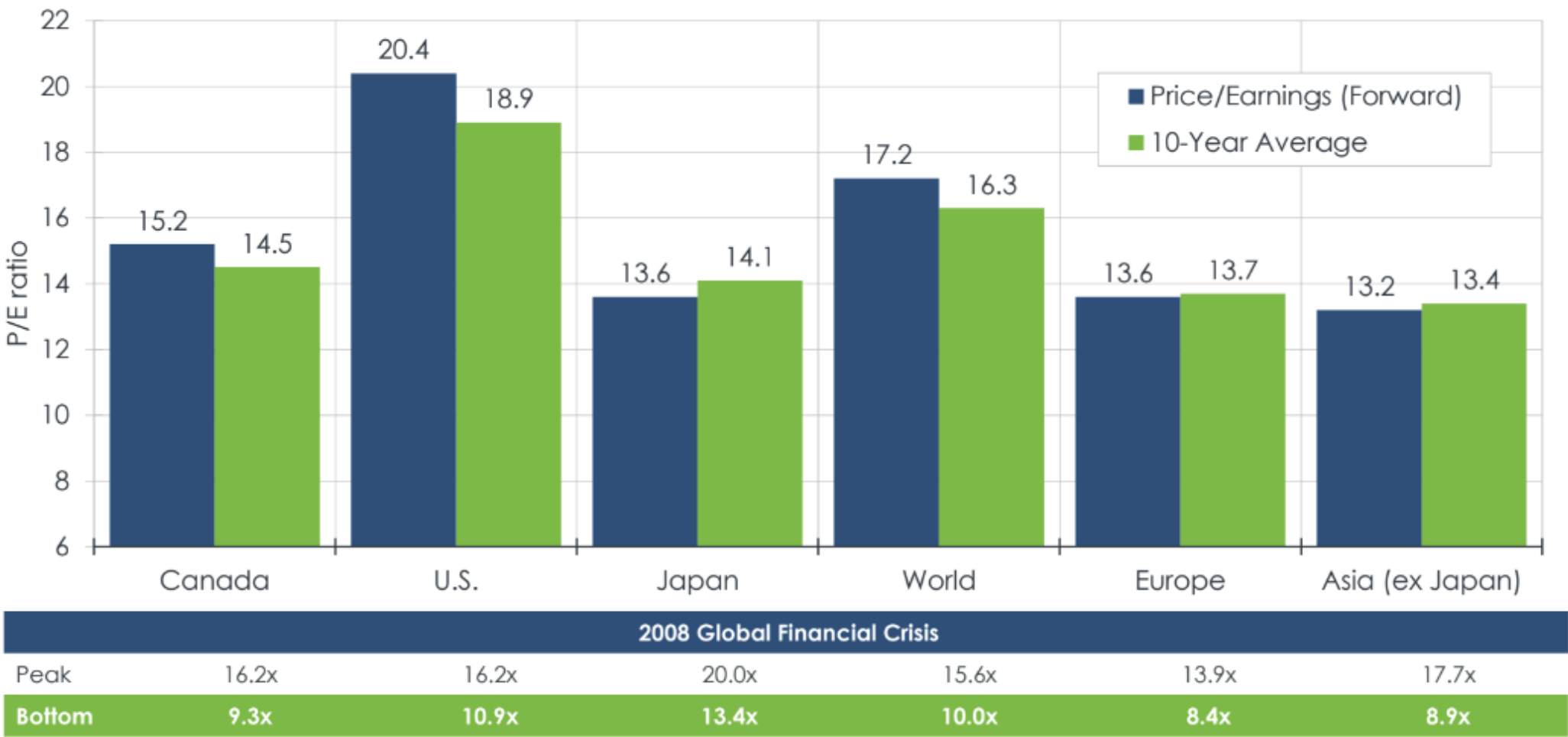


### COUNTRIES

	Trend	P/E
India	●	25.45
United States	●	24.03
Canada	●	20.86
Australia	●	19.99
France	●	18.53
United Kingdom	●	18.31
Germany	●	17.93
Japan	●	14.54
Italy	●	13.19
Brazil	●	10.30
China	●	9.96



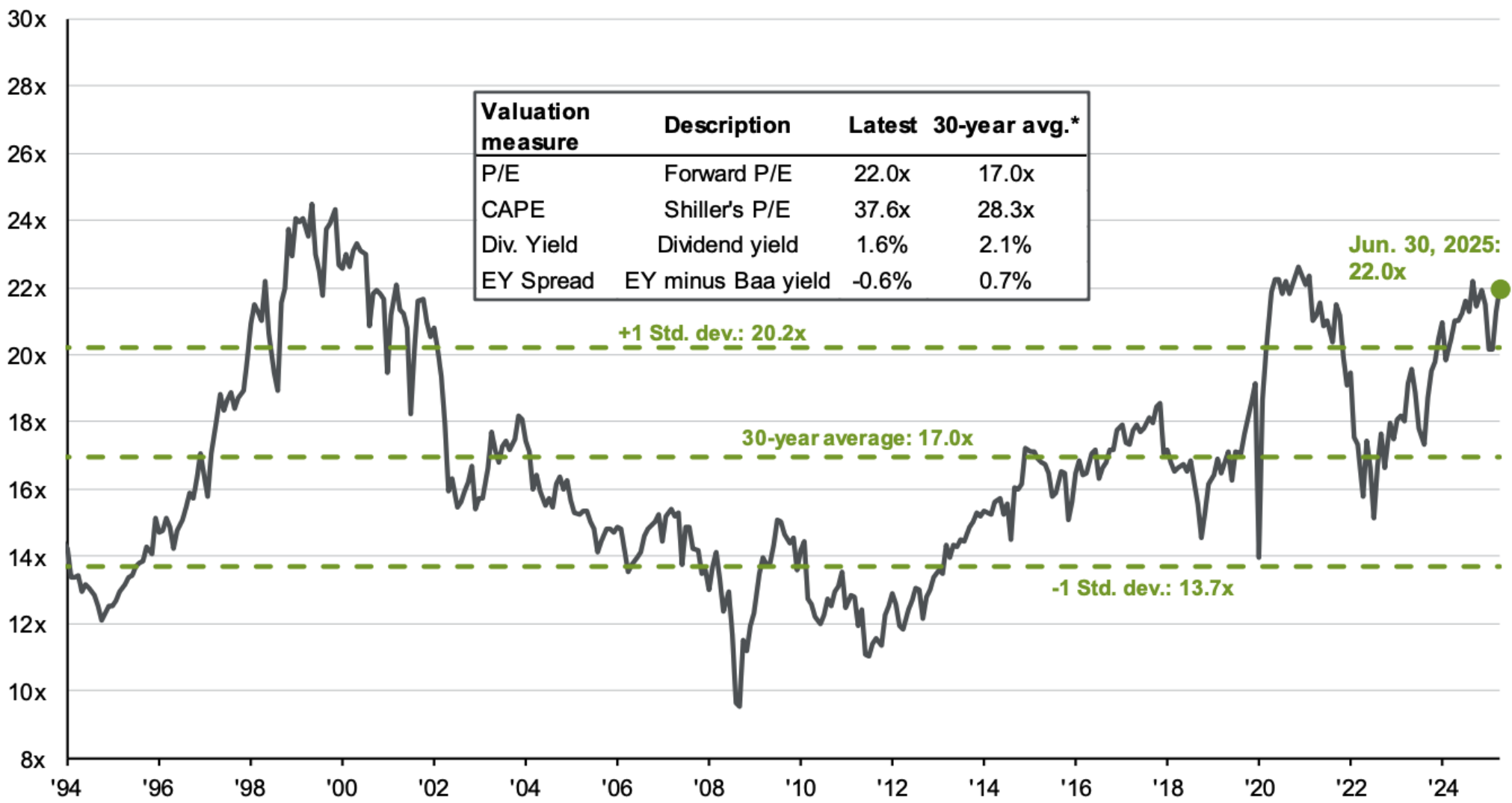
# Markets Valuations



Source: Fidelity Investments

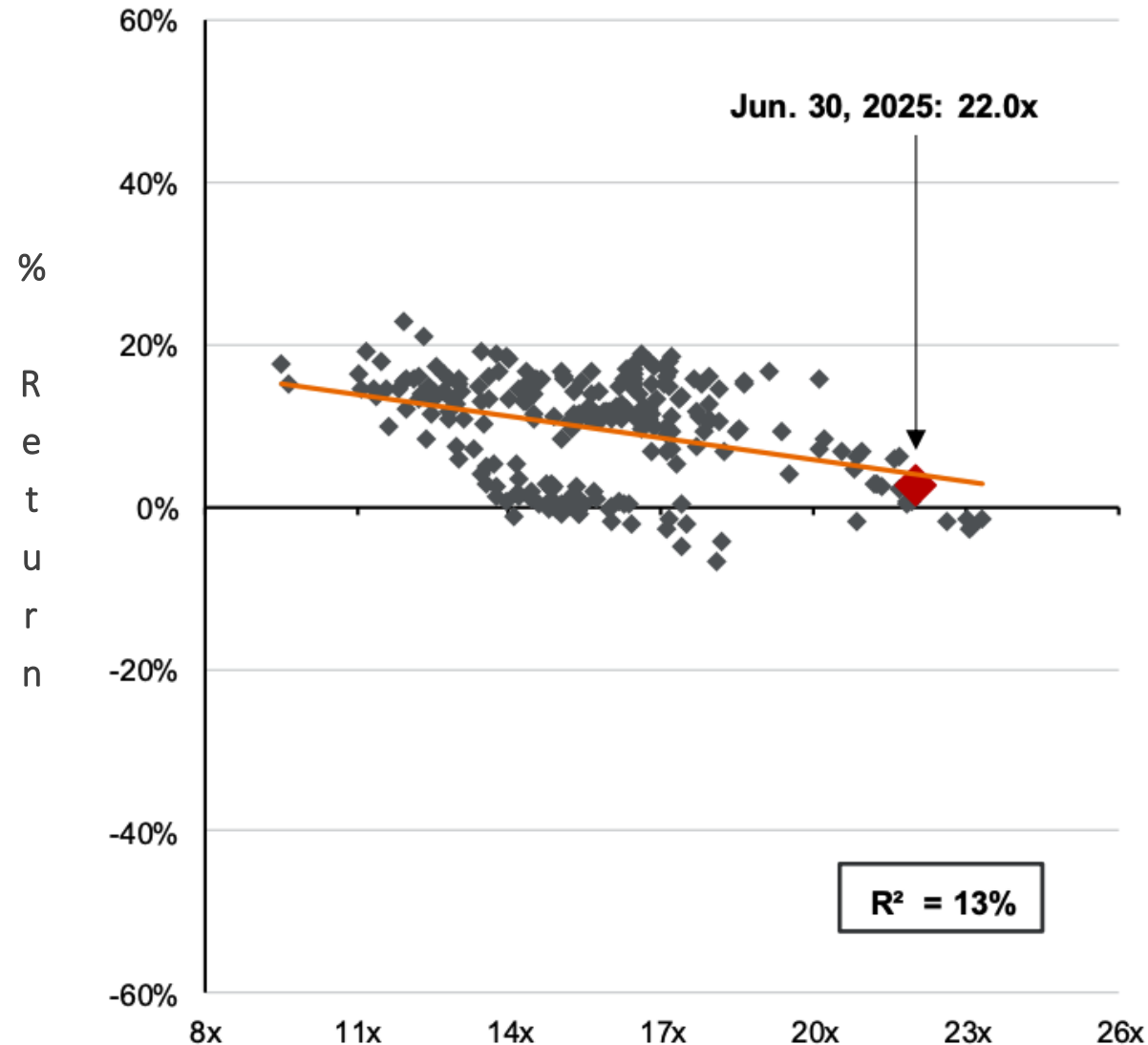
# Markets historically expensive

S&P 500 Index: Forward P/E ratio



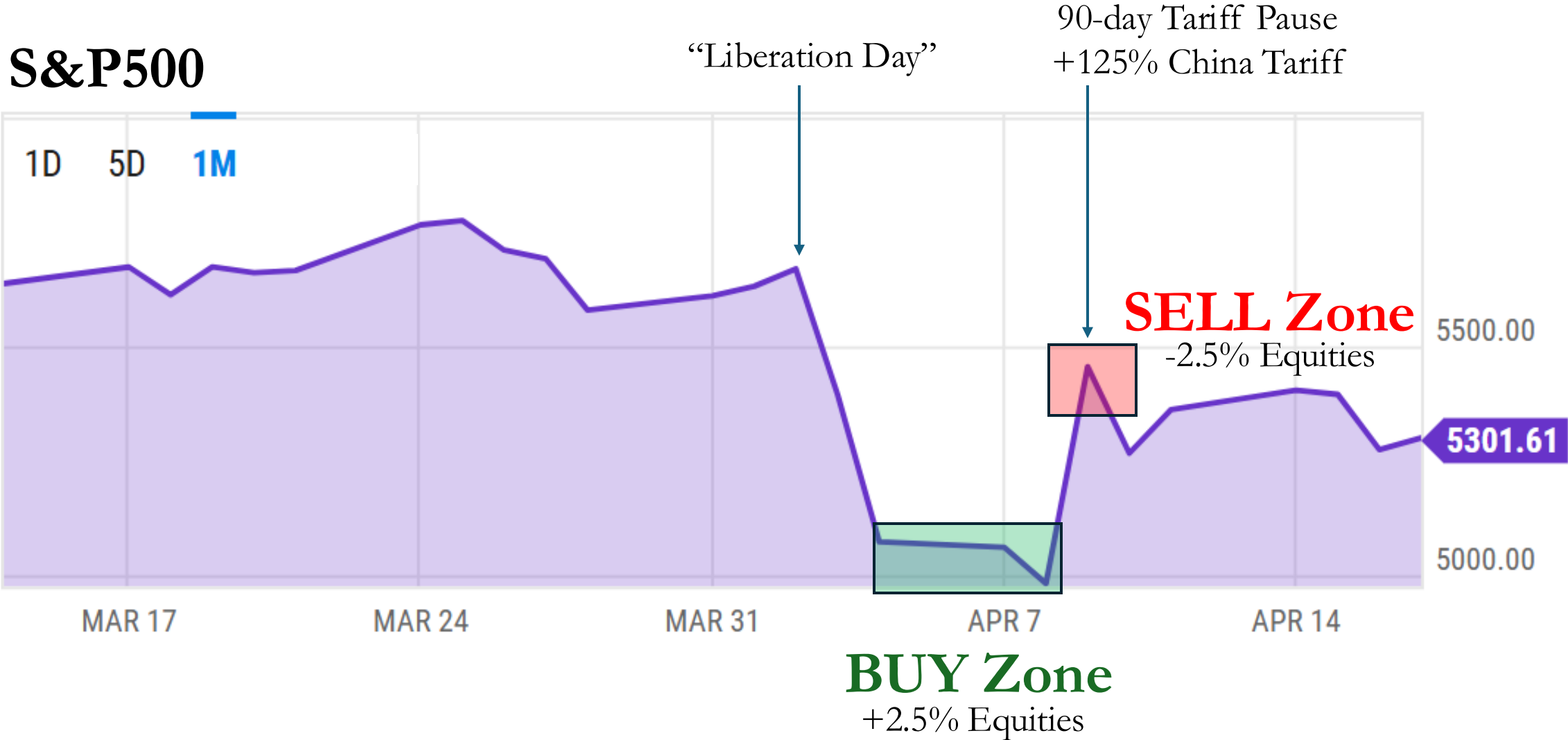
Source: JP Morgan Guide to Markets

# S&P 500 Forward P/E Ratios and Subsequent 5-Year Returns



# Opportunistic Tactical

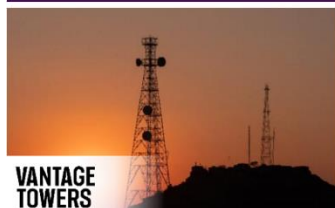
## S&P500



Sources: YCharts, Trades Conducted in Innova Tactical Asset Allocation Private Pool between April 4<sup>th</sup> and April 9<sup>th</sup>.

# Infrastructure Diversification

## KKR CURRENT INFRASTRUCTURE ASSETS



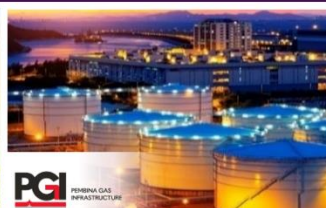
**VANTAGE TOWERS**  
DIGITAL INFRASTRUCTURE: European telecom tower company



**Refresco**  
INDUSTRIAL INFRASTRUCTURE: Independent beverage manufacturer



**ALBIOMA**  
ENERGY TRANSITION: Biomass plant operator and solar power producer



**PGI**  
ENERGY SECURITY: Canadian natural gas infrastructure platform



**ECORBIT**  
WASTE MANAGEMENT: Korean waste management platform



**SEMPRA INFRASTRUCTURE**  
ENERGY TRANSITION: North American energy infrastructure platform



**Viridor**  
WASTE MANAGEMENT: UK waste pro recycling company



**CyrusOne**  
DIGITAL INFRASTRUCTURE: Global data center owner and operator



**Dukes EDUCATION**  
SOCIAL INFRASTRUCTURE: European Private Education Platform

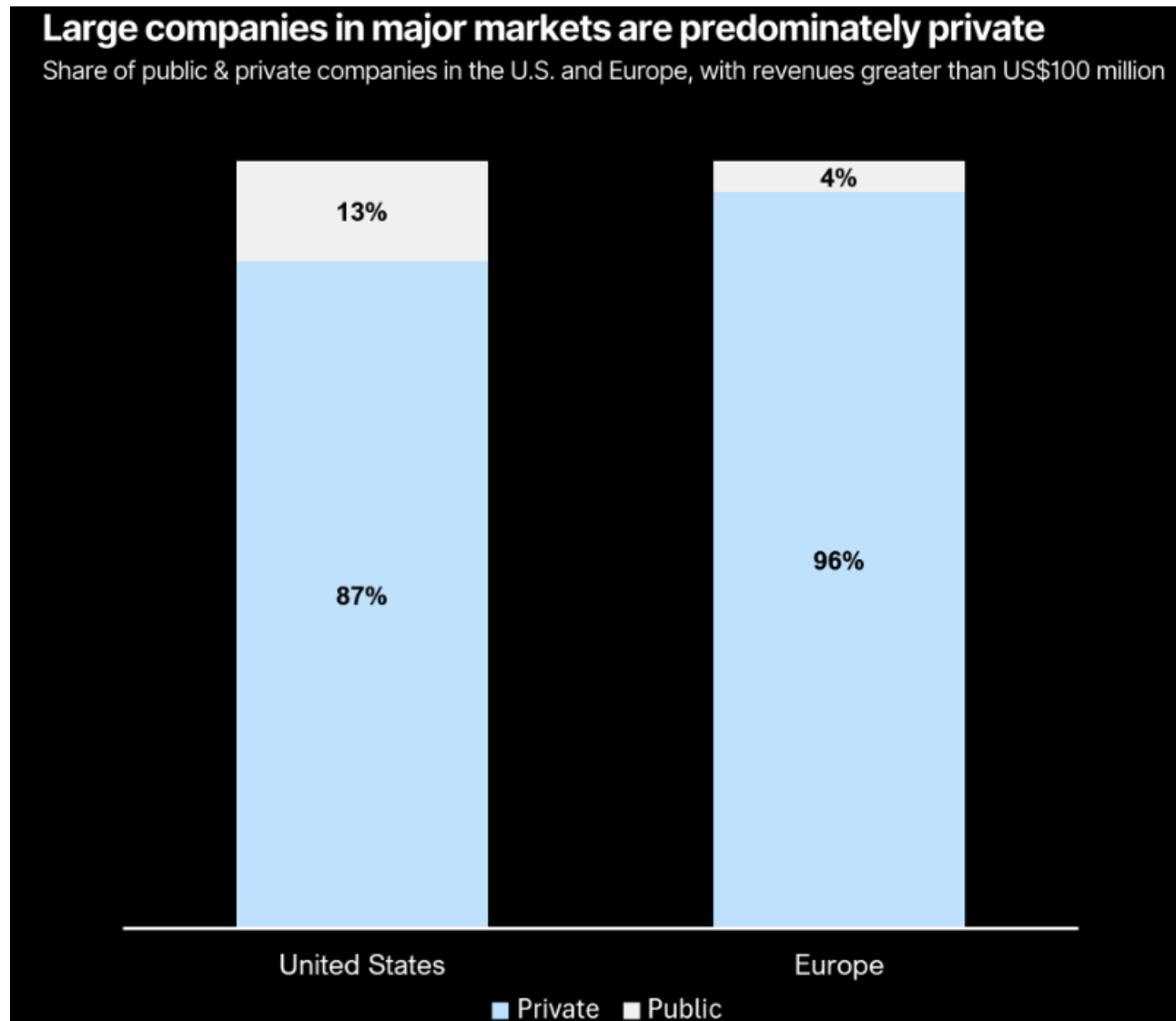


**ZENOBE**  
ENERGY TRANSITION: Transport elect battery storage provider

## Northleaf Infrastructure

Geography and Sector	Asset and Description	Projected Gross IRR	Forecast 5-Year Avg. Yield	Inflation Sensitivity <sup>1</sup>
	<b>Canadian Breaks</b> 210 MW wind farm in Texas	15%+	12%+	Inflation linkage post-contract
	<b>CSV Midstream</b> Fully-contracted processing assets in Calgary	15%+	14%	Fixed price contracts not linked to inflation
	<b>Odfjell Terminals U.S.</b> Bulk liquid storage business in the US	12%+	8%	Inflation catch-up when contracts renew
	<b>Douglas Terminals</b> Strategic storage facility in Europe	12%+	11%	Inflation catch-up when contracts renew
	<b>Quickline Communications</b> Provider of ultrafast broadband in the UK	15%+	Yield to be reinvested	Strong linkage through customer pricing
	<b>AMAROK LLC</b> Contracted perimeter security infrastructure	14%+	Yield to be reinvested	Strong linkage through customer pricing
	<b>Mercury Broadband</b> Rural fiber rollout in the midwestern US	15%+	Yield to be reinvested	Strong linkage through customer pricing
	<b>Thames Clippers</b> Multi-stop river boat service on the Thames River	12%+	Yield to be reinvested	Strong linkage through customer pricing
<b>Total</b>		<b>14%+</b>		

# Public vs Private Companies



Source: S&P Capital IQ



- CCM is a clear leader in the market with #1 or #2 positions across all key product categories, with its strong brand and deep product expertise driving high barriers to entry.



Cash

Current

10%

Previous

5%



Commentary:

We remain vigilant with our cash position and ready to deploy as opportunities present themselves.

INCREASE

Fixed Income

11%

12%



Commentary:

We continued to trim our bond holdings, as persistent inflation and rising government debt levels diminish the appeal of fixed income.

DECREASE

Equities

37%

35%



Commentary:

During the April market pullback, we took a targeted approach, adding high-quality, profitable companies that we believe were oversold.

INCREASE

Alternatives

42%

48%



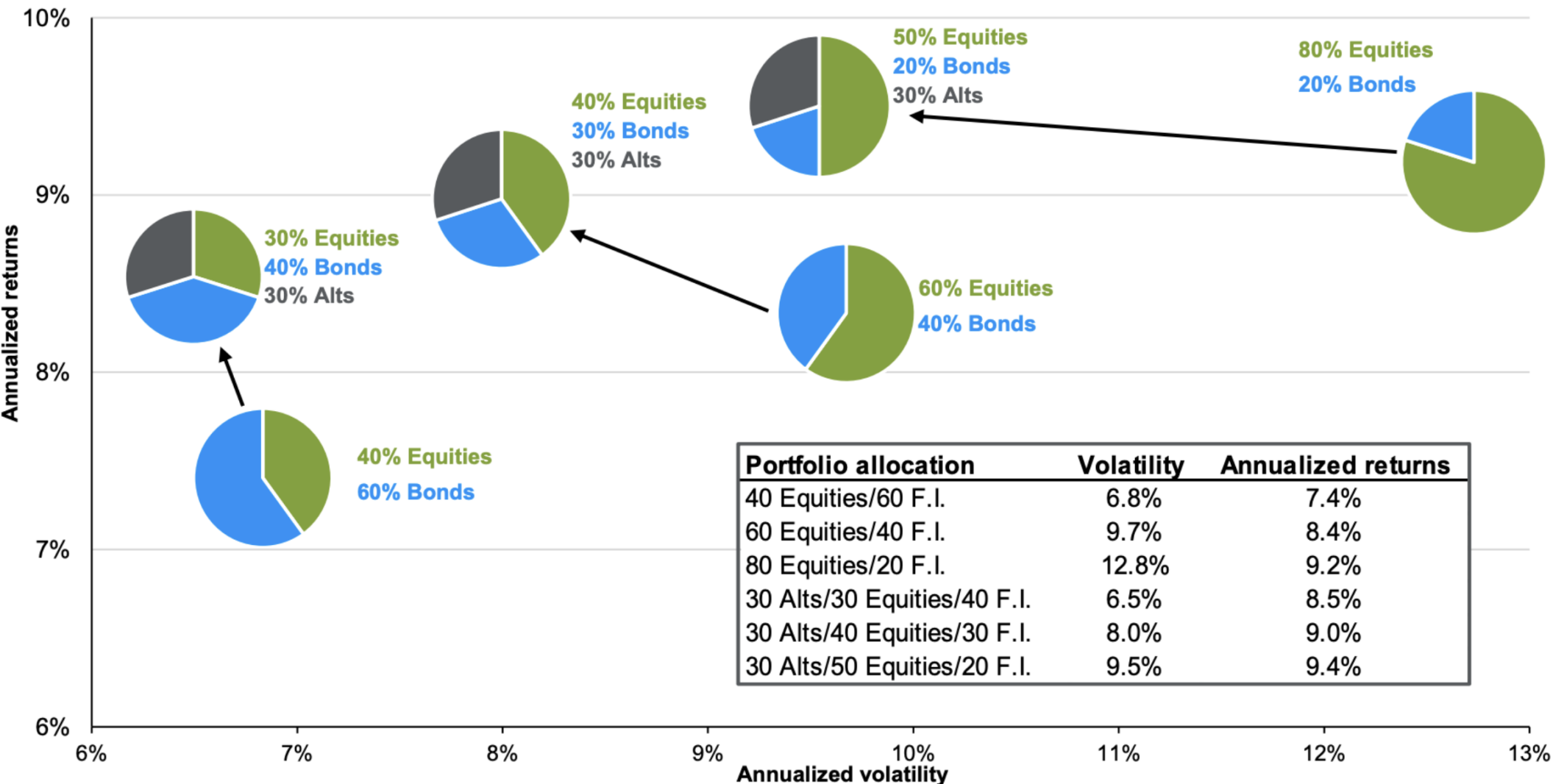
Commentary:

The decrease in our alternatives exposure was a result of capital being returned from certain strategies, as expected. We remain confident in these holdings and continue to view them as core, long-term components of the portfolio.

DECREASE



# Why Alternatives?

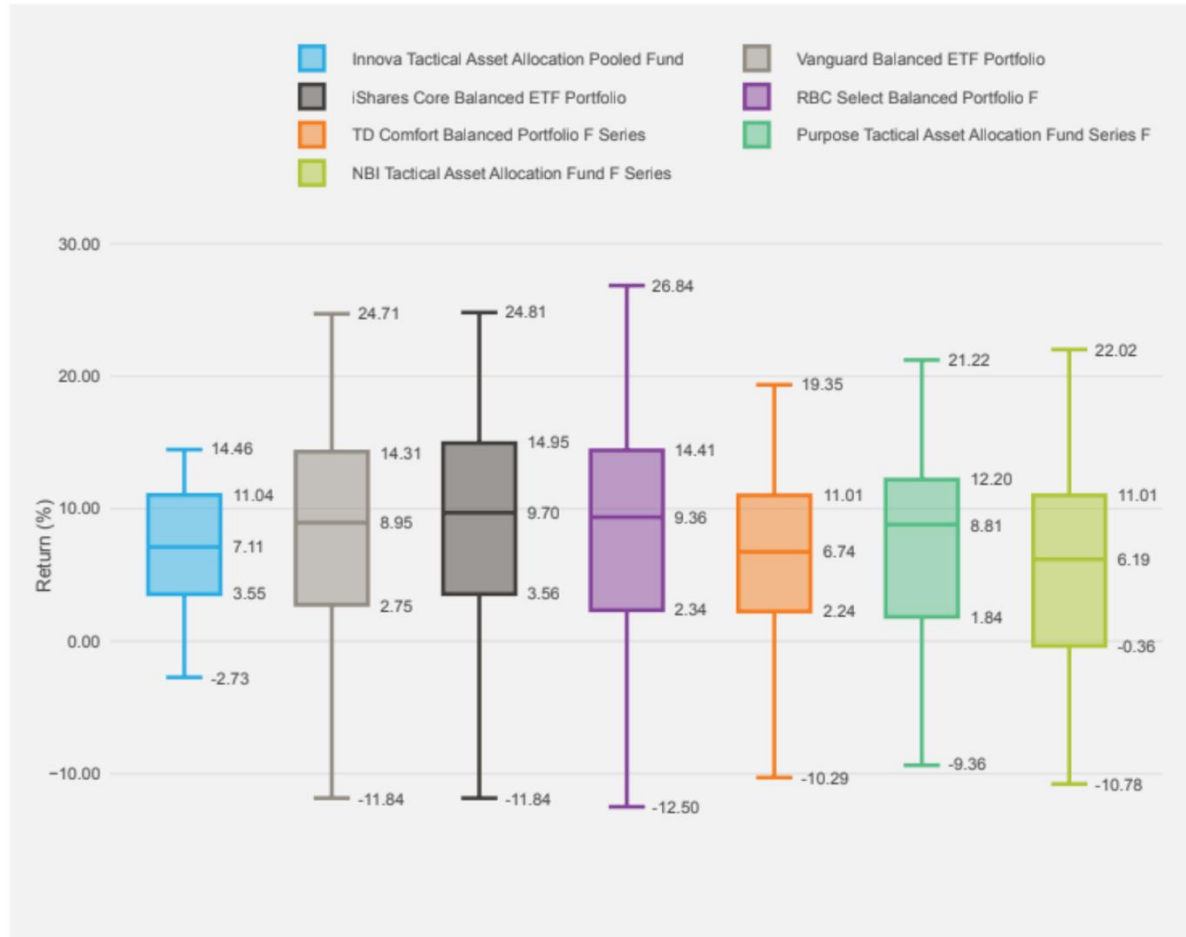


Source: JP Morgan Guide to Markets, Dec 2023 : Data from 1989 to Dec 2022.



# Risk & Return

Box plot - 12M rolling return



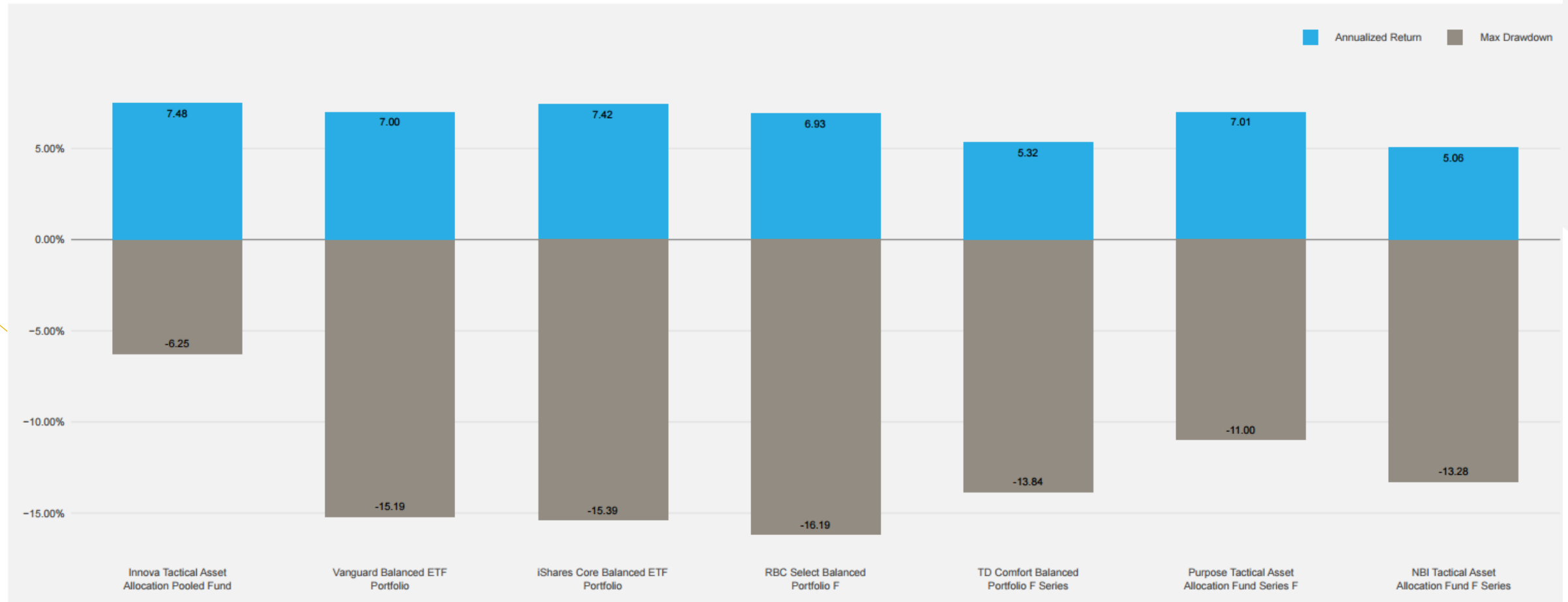
Downside Risk vs Return (3yr)



Source: Picton Mahoney

# Endowment Strategy vs Peers

## RETURN & MAX DRAWDOWN



# Product Brief: Structured Products

- As part of GIC Laddering Strategy, 'Extendible GIC' & 'Auto callable' structured products have been included in the portfolio to increase the yield
- Similar guarantee to a GIC (Bank + CDIC) but the bank gets option to extend the term
- Priced daily, subject to interest rate movements, though bank guaranteed

Account	Net Invested	Market Value	Terms
Chair CAD	\$2,000,000	\$2,034,800	Sep 2023: 7-year term @ 6.2% (+80bps), 2-year non-call, CDIC Insured
Chair CAD	\$2,000,000	\$2,046,800	Jan 2023: 5-year term @ 5.05% (+30bps), 3-year non-call, CDIC Insured
Endowment	\$1,500,000	\$1,526,100	Sep 2023: 7-year term @ 6.2% (+80bps), 2-year non-call, CDIC Insured
Endowment	\$250,000	Called @ \$272,500	Jun 2023: 7-year, market-linked @ PAR = 9% Annual + 5% Participation Update: Called successfully @ \$109/unit = 9% RoR
Chair CAD	\$500,000	\$506,800	Sep 2024: 5-year, 3.45% coupon, market-linked at 10% Participation



# Investment Update

Investment Type	Chair		Endowment	
	2025-04-30*	2025-07-31*	2025-04-30*	2025-07-31*
Cash & Equivalents	3.2%	3.5%	3.1%	2.8%
Principal Protected	96.8%	96.5%	22.8%	21.9%
Fixed Income	-	-	21.8%	20.5%
Equities	-	-	27.8%	30.3%
Alternatives	-	-	24.3%	24.4%
Total	\$11.633M	\$11.799M	\$31.073M	\$32.508M

\*Extrapolated for underlying holdings. Return figures do not include interest on structured notes.

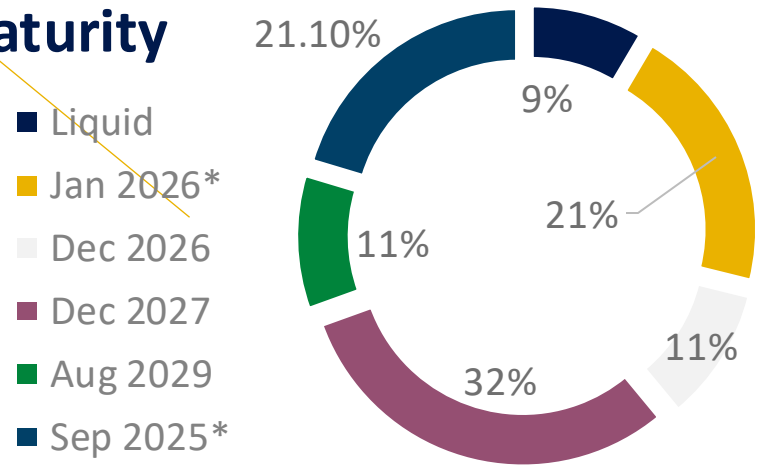


# Investment Update: Chair

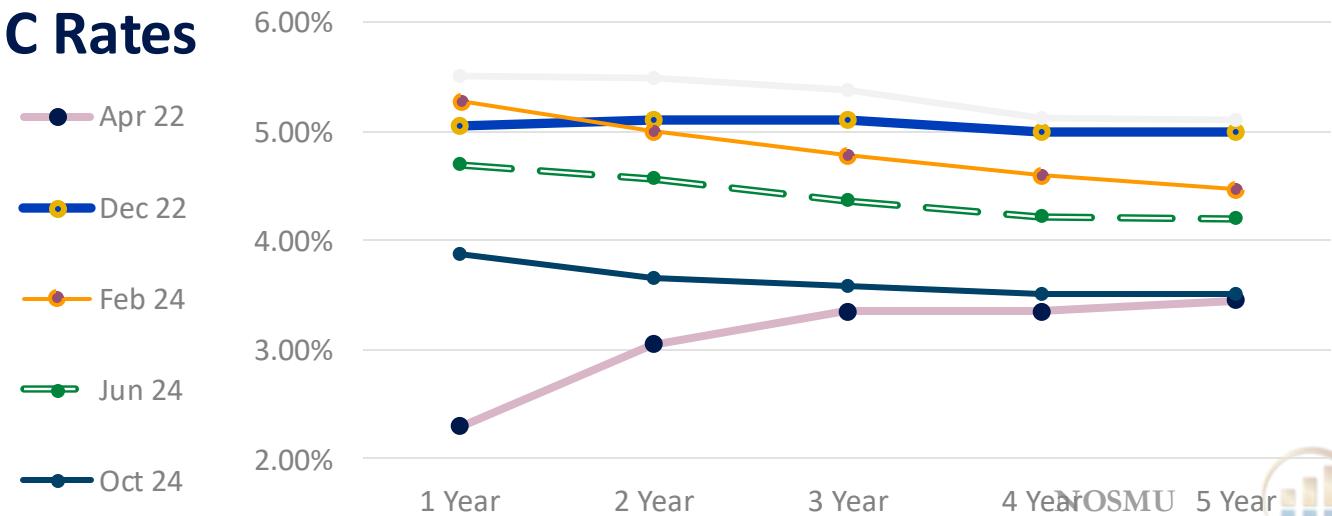
Reference Name	Objective	Liquidity Needs
Chair	Preservation of Capital plus interest earned	Annually, interest-only
Expected Cash Flows		
Payment Date	Interest	Renewal Date
Annually, December 1 <sup>st</sup> – 16 <sup>th</sup>	\$205,100	Dec 2026 & 2027
Annually, Jan 20 <sup>th</sup> – Mar 25 <sup>th</sup>	\$109,500	Earliest: Jan 2026 Latest: Jan 2028
Annually, July 23 <sup>rd</sup> – Aug 31 <sup>st</sup>	\$94,100	Aug 2029
Annually, Sep 24 <sup>th</sup> – 30 <sup>th</sup>	\$141,250	Earliest: Sep 2025 Latest: Sep 2030
Combined	\$549,950+Reinvested	Blended Yield: <b>5.04%</b>

Investment Type	Chair	
	2025-04-30*	2025-07-31*
Cash & Equivalents	3.2%	<b>3.5%</b>
Principal Protected	96.8%	<b>96.5%</b>
Fixed Income	-	-
Equities	-	-
Alternatives	-	-
Total	\$11.633M	<b>\$11.799M</b>

## Maturity



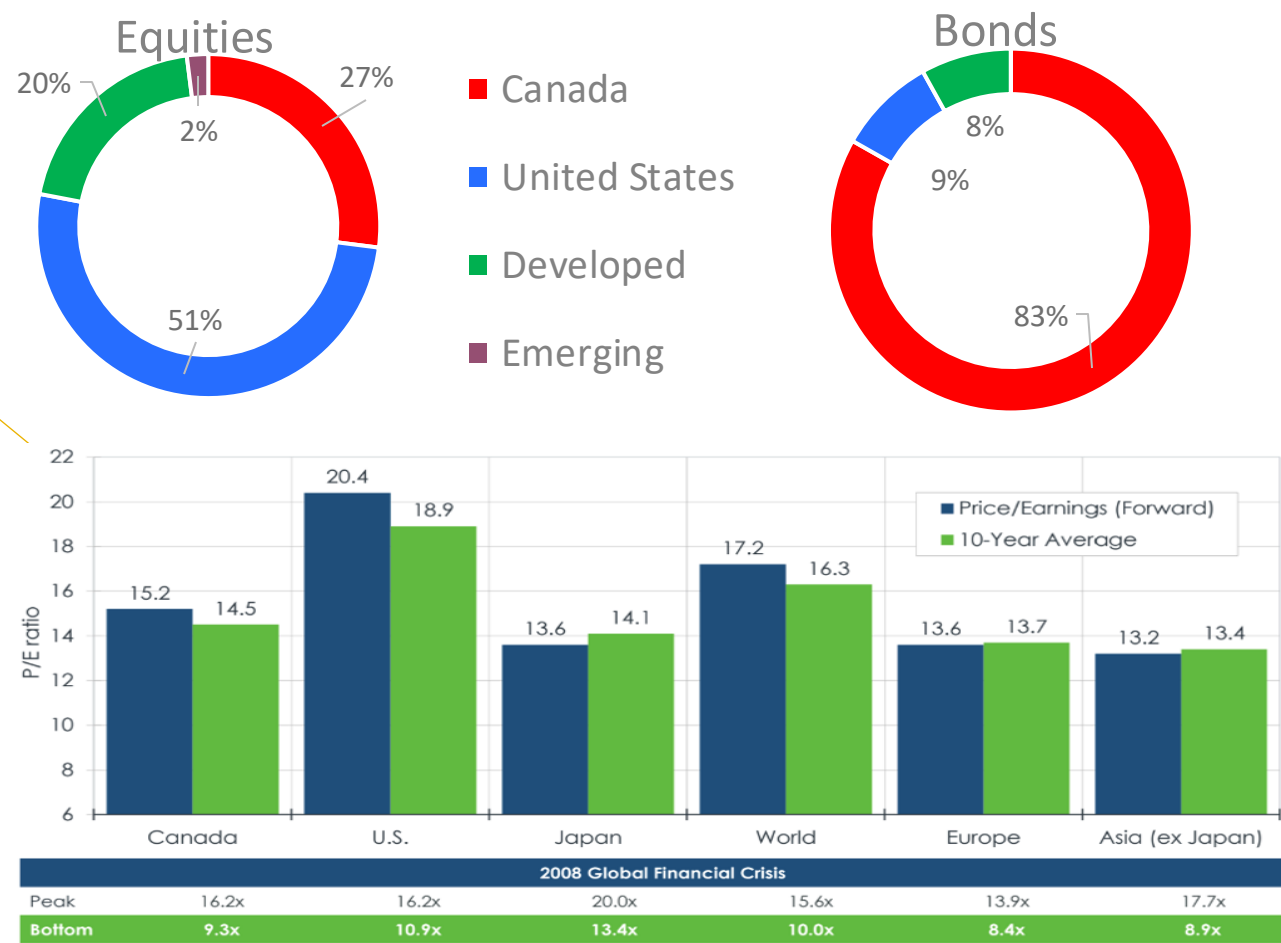
## GIC Rates



\* Structured Product that can be extended to 2028/2030, at bank’s discretion

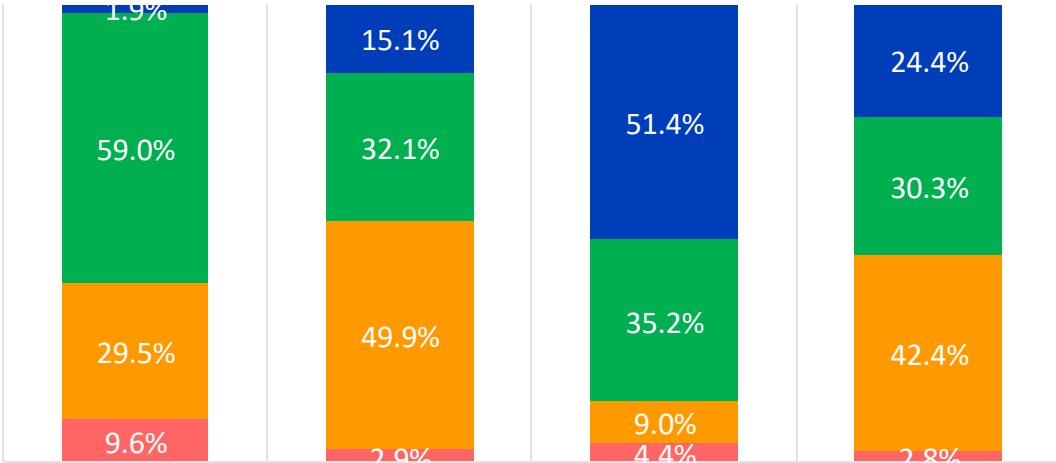
# Investment Update: Endowment

Reference Name	Objective	Liquidity Needs
Endowment	At donor request, combination of preservation of capital plus interest earned and growth of capital	Annually, minimum 5%



Investment Type*	Endowment	
	2025-04-30*	2025-07-31*
Cash & Equivalents	3.1%	2.8%
Principal Protected	22.8%	21.9%
Fixed Income	21.8%	20.5%
Equities	27.8%	30.3%
Alternatives	24.3%	24.4%
Total	\$31.073M	\$32.508M

Cash Fixed Income Equities Alternatives



INDIVIDUALS PRIVATE PENSIONS ENDOWMENTS NOSMU

Source: JP Morgan, Guide to Markets 2023-09  
As at 2023-09-30: Extrapolated for underlying holdings.



# Recent Changes

## Additions

- ⊕ Added to ESG Canadian Equity strategy
- ⊕ Added to ESG Corporate Bond strategy
- ⊕ Added to guaranteed investment certificate @ 4.25%, maturity 2030-03-25
- ⊕ Added to diversified Tactical strategy
- ⊕ Increased allocation to infrastructure and gold in our Tactical strategy
- ⊕ Tactically added to equities amidst the recent market volatility

## Subtractions

- ⊖ Deployed HISAs





INNOVA  
Wealth Partners

Recommendations



# Recommendations

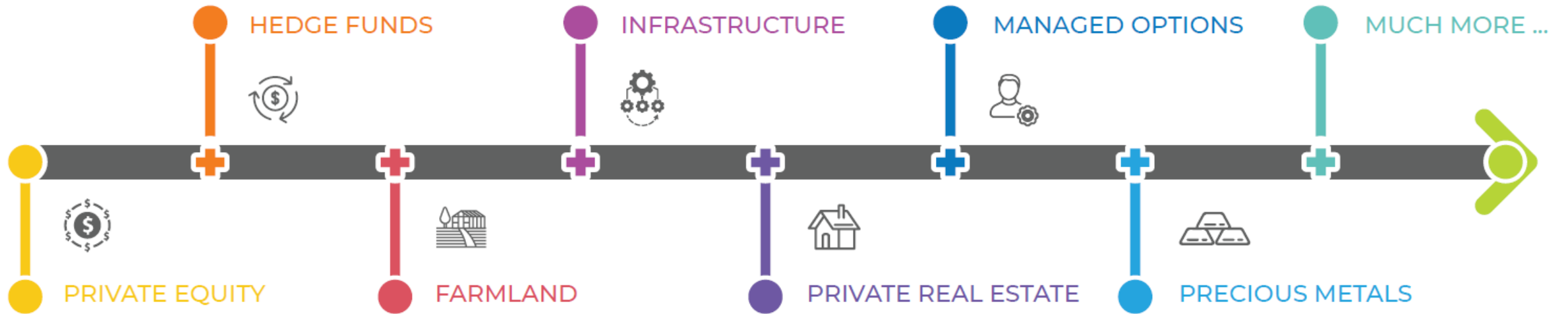
## Conventional Asset Headwinds

- High Interest savings no longer attractive on an inflation adjusted basis, and rates expected to continue to fall near term.
- GIC rates in decline – ladder has been successfully built at opportune time. Reinvestment risk now introduced
- Inflation expectations is hampering performance of long-term bonds. Diversified bond portfolios generating muted yields of 3.4%.
- Risk Premium on equities touched historical averages for 3 days, but now back to trading at lofty valuations. Forward looking expectations for US Equities of 3%/y

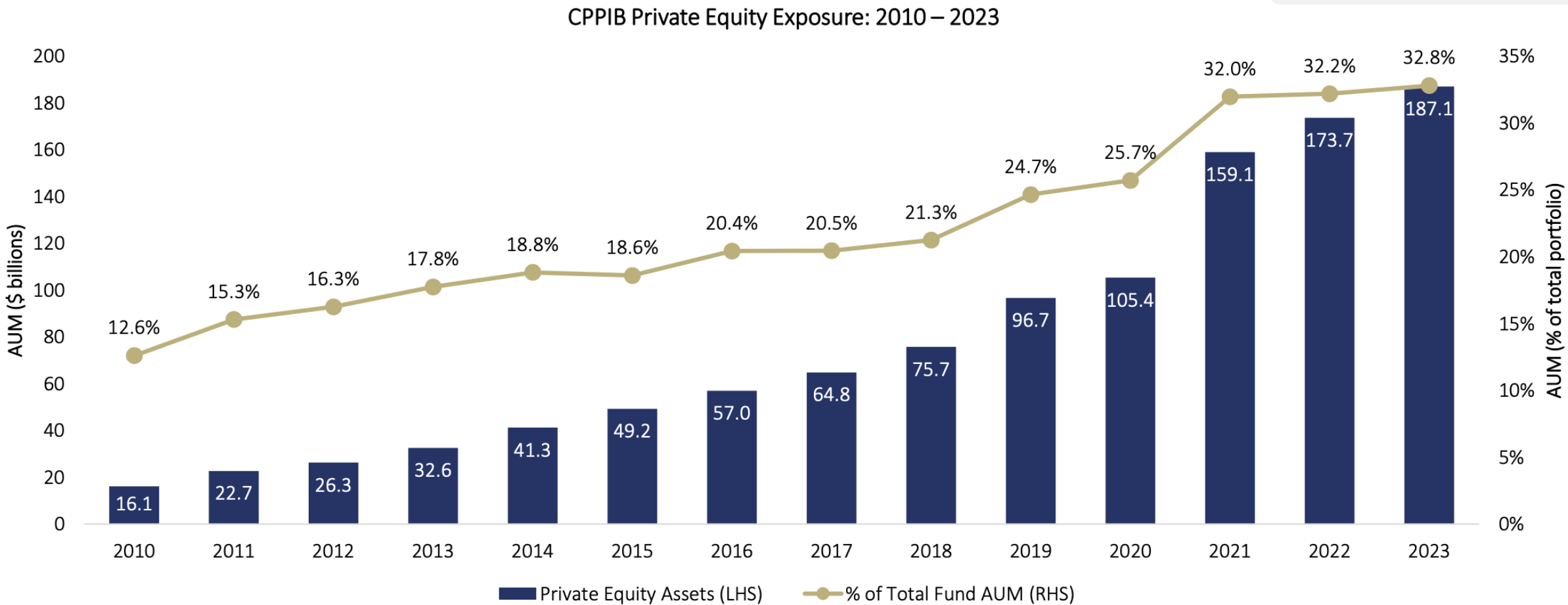
Recommendation: Revisit Investment Policy to review liquidity needs and consider expanding ability to use private real assets like Infrastructure, Real Estate, Lending, etc.



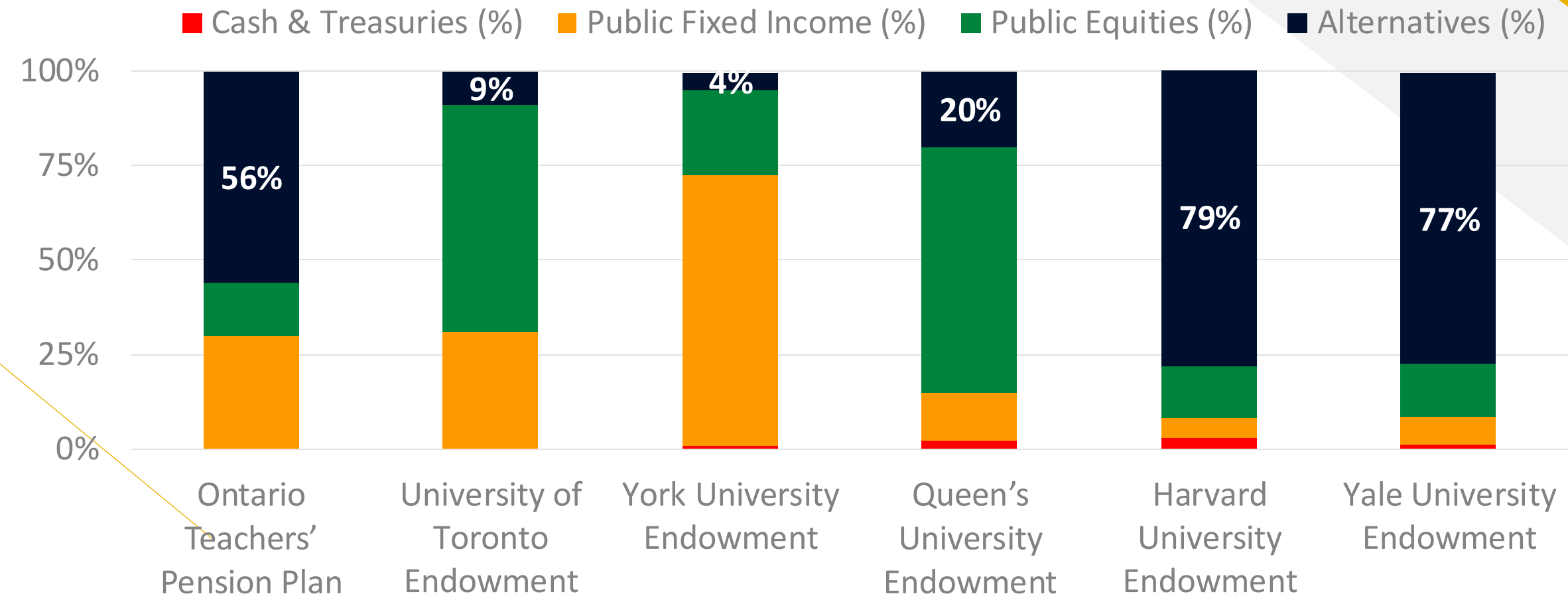
# Examples of Alternatives



# Leading Pension Plans increasing Private Equity Exposure



# Alternatives Use for Similar Mandates



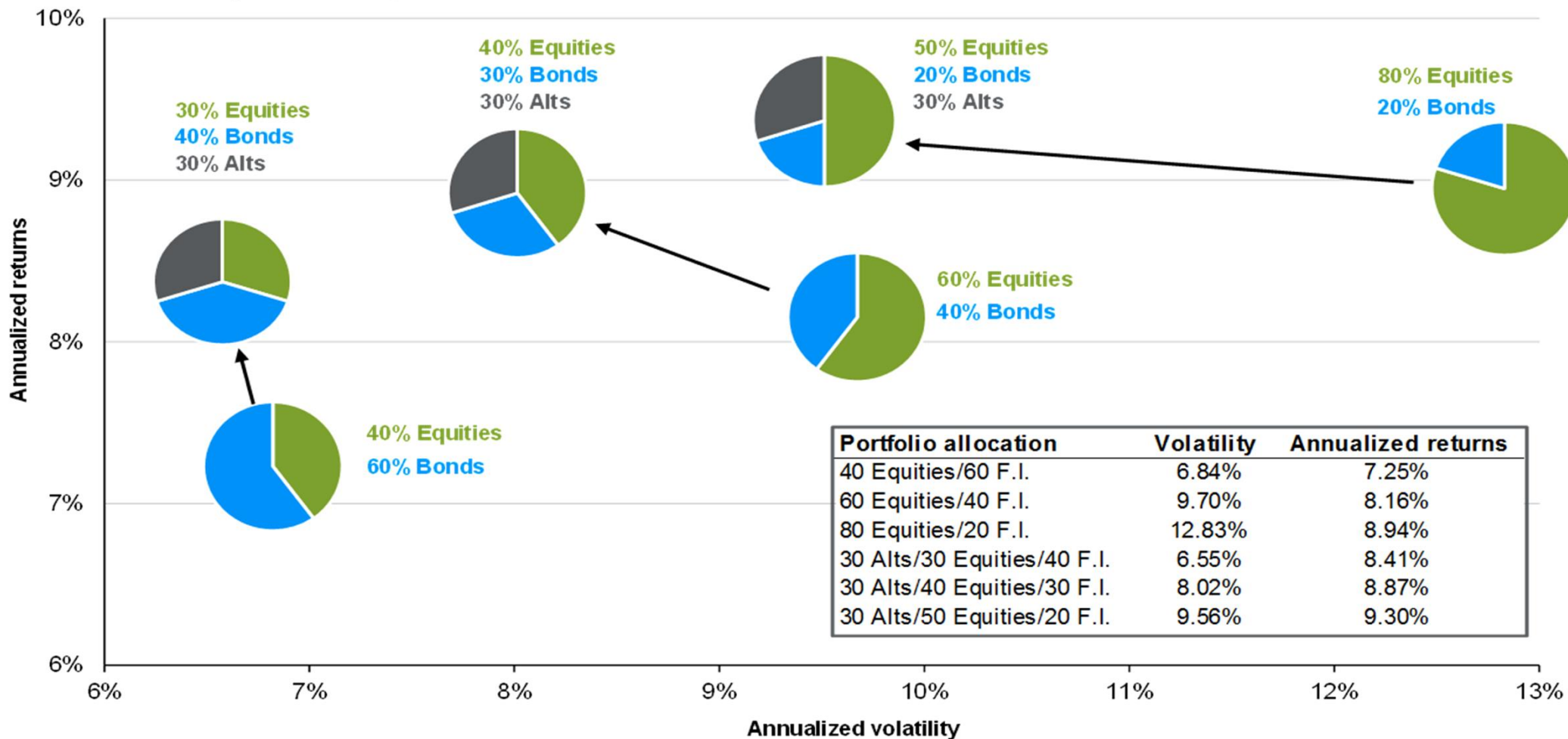
**For illustrative purposes only** – Sourced ‘Deep Research’ function of ChatGPT, and then verified by our associates. Drawn from the latest annual reports and financial statements of each institution. OTPP figures are as of Dec. 31, 2024. Yale targets are from its Investments Office (FY2024 policy portfolio) [investments.yale.edu](https://investments.yale.edu/investments.yale.edu). University of Toronto example mix from UTAM report (2012, most recent public breakdown) [ccuri.files.wordpress.com](https://ccuri.files.wordpress.com). SickKids Foundation allocations are from its March 31, 2022 financials [microsite.sickkidsfoundation.com](https://microsite.sickkidsfoundation.com). York University allocations are from April 30, 2023 statements [presidentsreport2023.yorku.ca](https://presidentsreport2023.yorku.ca). Queen’s policy mix is per its Investment Committee (2024) [queensu.ca](https://queensu.ca). Harvard allocation is reported for FY2024 in university disclosures. Each percentage is the share of total portfolio at market value. All data are cited from official sources as indicated.



# Alts as a diversifier and risk-manager

## Alternatives and portfolio risk/return

Annualized volatility and returns, 1989 – 3Q22





**Merci  
Miigwetch  
Thank you**

Innova Wealth Partners



# Innova Wealth Partners

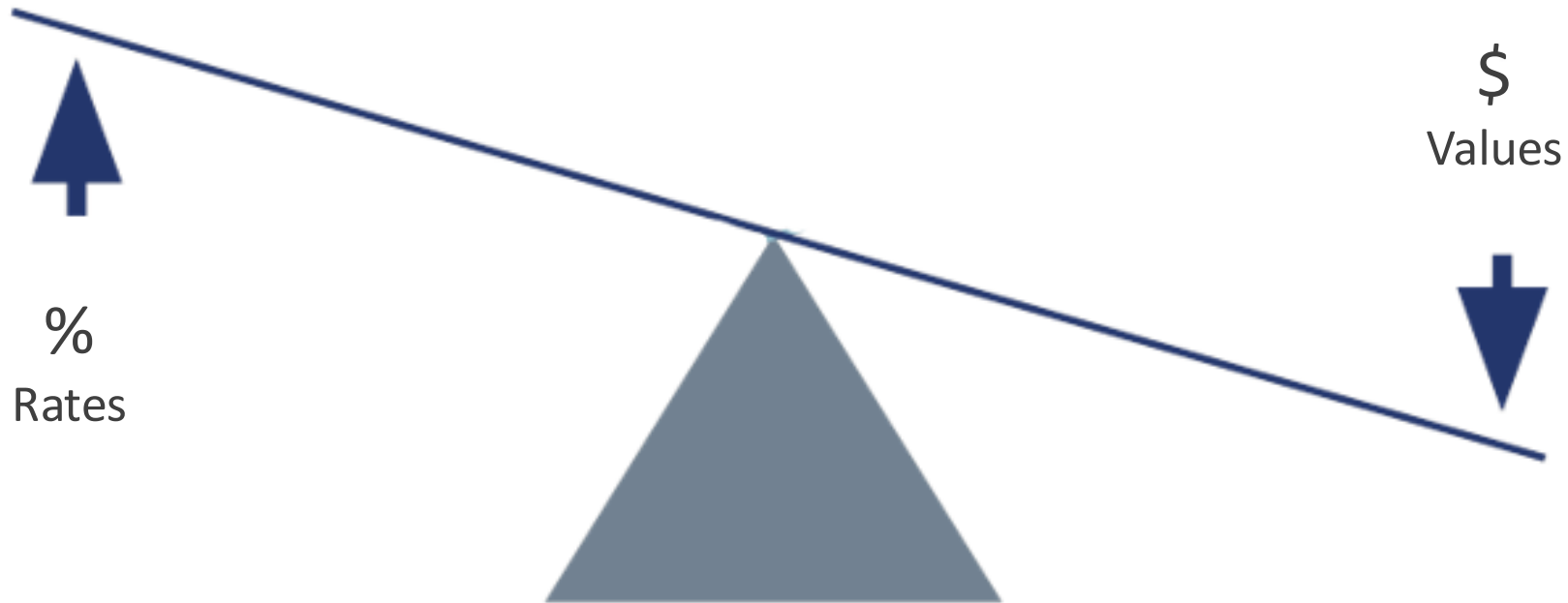
Bilingual Organization, based in Northern Ontario

- Team of professionals servicing 1000+ family's and organizations
- More than \$600M in assets under administration
- Offers unique investment solutions for ethical endowments





# Bond Price Relationship to Interest Rate Policy



**TO:** Investment Committee      **DATE OF MEETING:** September 30, 2025

**PRESENTED BY:** Lance Dyll, Associate Vice President, Finance and Administration

**SUBJECT:** Update – RBC Dominion July 31, 2025

**ACTION REQUESTED:**      ☒ INFORMATION      ☐ APPROVAL/DECISION

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**PURPOSE**

The purpose of this briefing note is to provide a high-level update on the quarterly investments' performance and related activities for the funds held with RBC Dominion Securities.

**KEY HIGHLIGHTS****Investment Performance:**

RBC Dominion Securities provided a high-level status report to members of Administration on the investment assets as at July 31, 2025

Total Portfolio Value – April 30, 2025	\$23,465,893
Total Portfolio Value – July 31, 2025	\$24,207,453
Change in Value	\$741,560
Net Contributions	\$0
Investment Return (\$)	\$741,560
Rate of Return (Reporting Period %) May 1, 2025, to July 31, 2025	3.18%
Rate of Return (Fiscal Year to Date %) May 1, 2025, to July 31, 2025	3.18%
Rate of Return Cumulative % (Since Inception)	16.94%

\* Note that the numbers included within this briefing note have not been audited and may be subject to change.

- As of July 31, 2025, NOSM University total investment assets held at RBC Dominion Securities are valued at \$24,207,453, which represents a cumulative return, since inception (September 2023), of 16.94%.
  - For the period May 1, 2025, to July 31, 2025, the portfolio had a rate of return of 3.18%. This is an important indicator in predicting potential bursary payments for the following fiscal year.
  - It is noted that RBC Dominion only holds endowment investments, and that the NOSM University chair funds, as well as other investments, are held with Innova Wealth.
-

**Investment Policy Guidelines:**

- Investment Allocations within the portfolio are aligned with NOSM University's Investment Policy Guidelines for each fund category.
- RBC continues to analyze the risk and balance the investments in line with NOSM University's Investment Policy.

**Ethical Investments:**

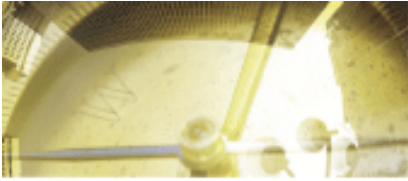
Investments held within the portfolio comply with NOSM University's commitment of sustainable and ethical investment management as outlined in Appendix A of the Investment Policy.

**Fee Summary (12 months):**

Item	Total of Amounts	%
RBC Fee For Service	\$112,850.38	0.47%
Custodian Fees	Included Above	-%
3rd Party Advisor (UMA)	Included Above	-%
HST	\$14,670.55	0.06%
<b>Total</b>	<b>\$127,520.93</b>	

**ATTACHMENTS**

Presentation by RBC Dominion Securities



# Tjong Wealth Portfolio Review

As at settlement date July 31, 2025

Northern Ontario School of Medicine University Household

**NORTHERN ONTARIO SCHOOL OF MEDICINE UNIVERSITY**

955 OLIVER RD  
THUNDER BAY, ON, P7B 5E1  
Canada

**Tjong Wealth Management**

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*Professional Wealth Management Since 1901*



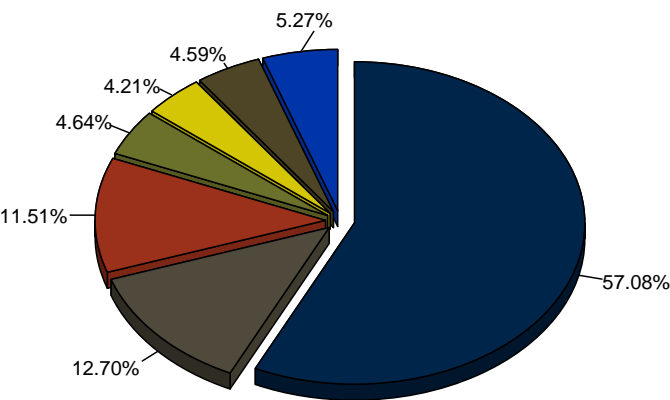
**RBC Wealth Management**  
Dominion Securities

# Asset Allocation

## Enhanced Asset Allocation\*

As at July 31, 2025

Enhanced Asset Allocation\*



Geography	Market Value	%
Fixed Income - Canada	13,816,961	57.08
Total Fixed Income	13,816,961	57.08
Equity - Canada	3,075,153	12.70
Equity - US	2,786,002	11.51
Equity - International	1,123,439	4.64
Total Equity	6,984,594	28.85
Alternative Investments	1,019,217	4.21
Alternative Investments - United States	1,110,429	4.59
Total Alternative Investments	2,129,645	8.80
Cash and Cash Equivalents	1,276,253	5.27
Total Cash and Cash Equivalents	1,276,253	5.27
Total Portfolio	24,207,453	100.00

Accrued income included with Market Value.

\*The asset allocation values displayed include an overlay from an external data provider that breaks out the underlying asset classes for mutual funds, pooled funds and Canadian ETFs, if applicable and where available.

# Overview of Your Discretionary Portfolio

Northern Ontario School of Medicine University Household

As at July 31, 2025

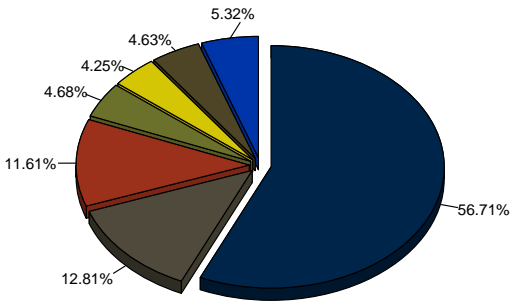
This Overview of your Discretionary Portfolio summarizes key information on your discretionary accounts, in the currency you've chosen for reporting purposes. All amounts shown are net of fees and market values include accrued income. You can view how your discretionary portfolio is performing as well as your time-weighted rate of return since Oct 03, 2023\*, and in the shorter term. The pie chart indicates how your portfolio is invested among the primary asset classes and across geographic regions. This information can be used to evaluate the current state of your portfolio against the investment framework and objectives established in your Investment Policy Statement. A list of the discretionary accounts included in this section can be found in the Statement of Terms at the end of this report.

### Discretionary Market Value and Rate of Return

Ending Market Value (\$)	Last 3 months (%)	YTD (%)	Last 12 months (%)	*Since Oct 03, 2023 (%)
24,002,461.29	3.20	2.88	6.80	9.72

\*The inception start date of your discretionary portfolio is Oct 03, 2023, this may differ from the performance start date if during any period your portfolio was empty or had a negative Market Value. Your rate of return since inception is annualized if you've held your investments for more than one year. Information regarding Performance Methodology can be found in the Statement of Terms.

### Discretionary Asset Mix with Mutual Fund Lookthrough



Geography	Market Value	%
Fixed Income - Canada	13,611,969	56.71
<b>Total Fixed Income</b>	<b>13,611,969</b>	<b>56.71</b>
Equity - Canada	3,075,153	12.81
Equity - US	2,786,002	11.61
Equity - International	1,123,439	4.68
<b>Total Equity</b>	<b>6,984,594</b>	<b>29.10</b>
Alternative Investments	1,019,217	4.25
Alternative Investments - United States	1,110,429	4.63
<b>Total Alternative Investments</b>	<b>2,129,645</b>	<b>8.88</b>
Cash and Cash Equivalents	1,276,253	5.32
<b>Total Cash and Cash Equivalents</b>	<b>1,276,253</b>	<b>5.32</b>
<b>Total Portfolio</b>	<b>24,002,461</b>	<b>100.00</b>

The asset allocation values displayed include an overlay from an external data provider that breaks out the underlying asset classes for mutual funds, pooled funds and Canadian ETFs, if applicable and where available.

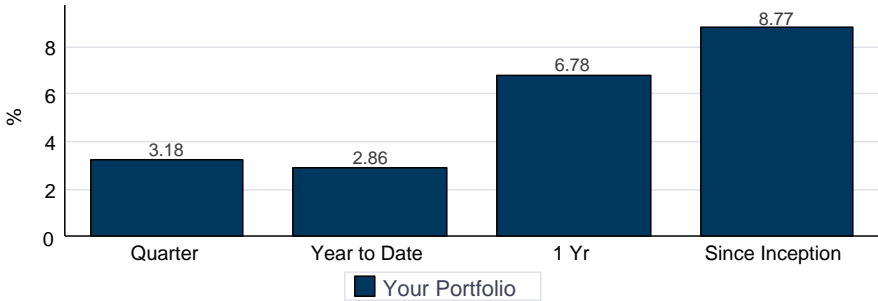
# Portfolio Summary

Northern Ontario School of Medicine University Household

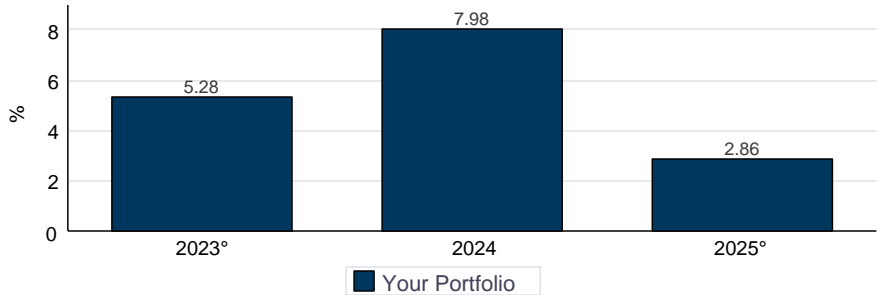
## Since Inception Review

As at July 31, 2025

Time-Weighted Annualized Returns  
September 21, 2023 to July 31, 2025

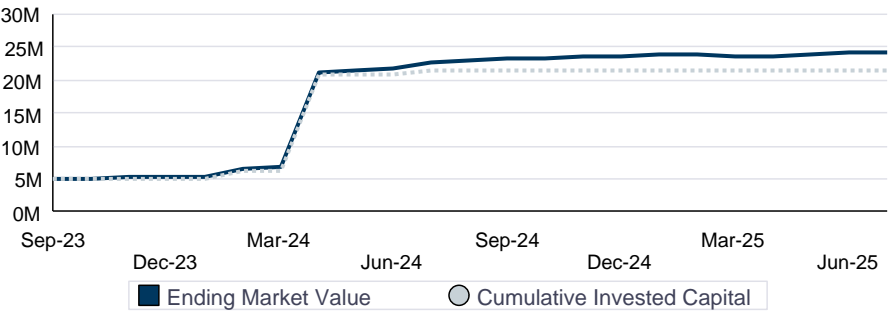


Time-Weighted Calendar Rate of Return  
September 21, 2023 to July 31, 2025



° Partial Period.

Market Value History  
September 21, 2023 to July 31, 2025



Capital Review  
September 21, 2023 to July 31, 2025

Capital Review	
Beginning Portfolio Value (September 21, 2023)	0.00
Invested Capital	21,493,546.50
Total Investment Return	2,721,471.75
Withholding Tax	(7,545.72)
Ending Portfolio Value (July 31, 2025)	24,207,472.53

Invested Capital consists of the sum of deposits and transfers-in less withdrawals and transfer outs, and also includes FX transactions between currencies. The Market Values depicted on this page represent the point-in-time value of your Portfolio at each period-end.

Any returns greater than 12 months are annualized.



# Portfolio Performance

Northern Ontario School of Medicine University Household

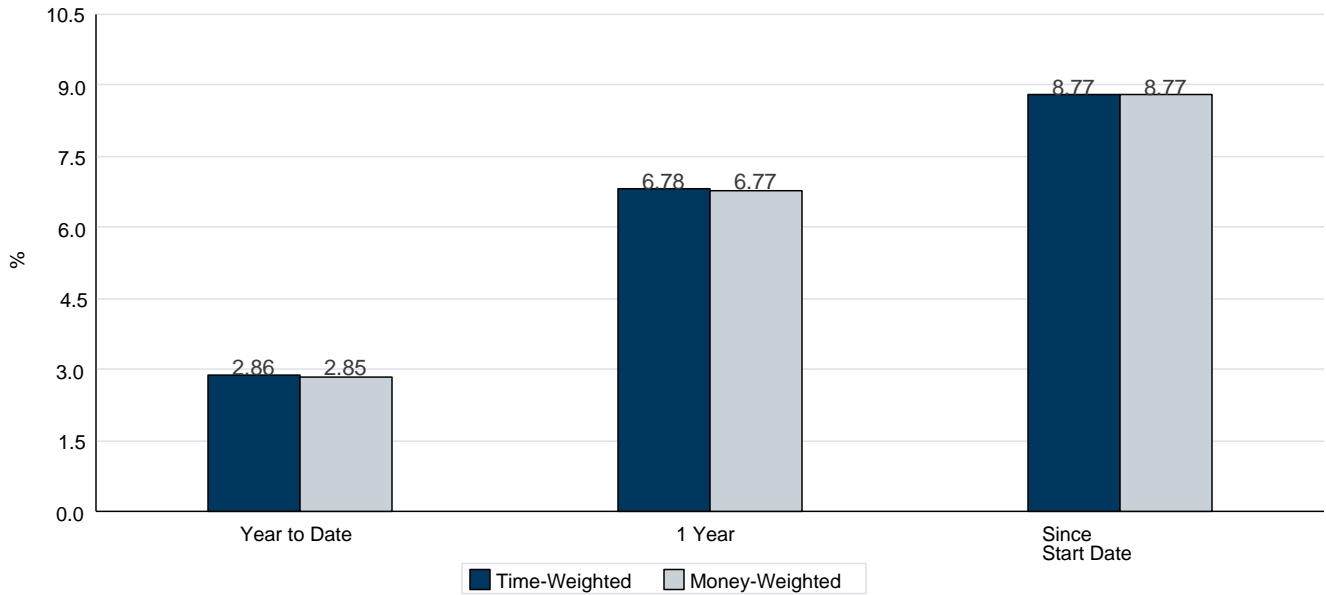
## Annualized with Cumulative Returns

As at July 31, 2025

% Rate of Return / Benchmark		Year to Date	1 Year	Since Start Date
Time-Weighted	Sep 21, 2023	2.86	6.78	8.77
Money-Weighted	Sep 21, 2023	2.85	6.77	8.77

- Any returns greater than 12 months are annualized.
- TWROR and MWROR start dates may differ if your portfolio has any period(s), during which your portfolio has been empty or had a negative Market Value.
- Year to Date reflects Performance for the Calendar Year.
- Rate of Return is calculated net of fees.
- Information regarding Performance Methodology can be found on the Statement of Terms page.

### Annualized Returns

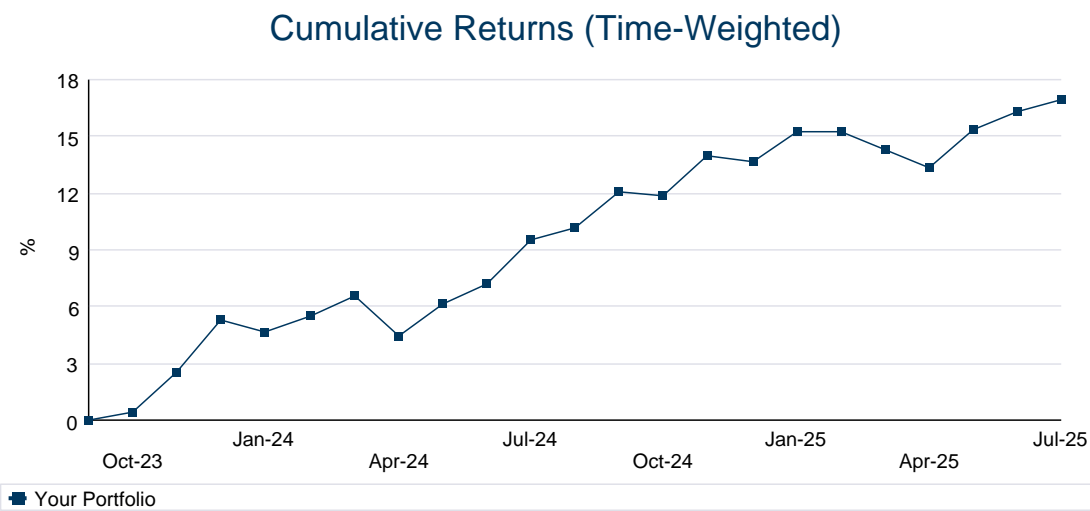


# Portfolio Performance

Northern Ontario School of Medicine University Household

## Cumulative Returns (Time-Weighted)

September 21, 2023 to July 31, 2025



•The cumulative performance graph compounds monthly performance data in a linear fashion and does not equate to annualized portfolio performance.

### % Rate of Return per Period

Period		Portfolio	
		ROR	Cumulative
2023	September	.09	.09
	October	.37	.46
	November	2.11	2.58
	December	2.63	5.28
2024	January	(.56)	4.69
	February	.75	5.47
	March	1.07	6.60
	April	(2.00)	4.46
	May	1.63	6.17
	June	.98	7.21
	July	2.15	9.51
	August	.64	10.21

Period		Portfolio	
		ROR	Cumulative
2025	September	1.73	12.12
	October	(.21)	11.88
	November	1.85	13.95
	December	(.24)	13.68
	January	1.36	15.23
	February	.03	15.27
	March	(.87)	14.26
	April	(.81)	13.33
	May	1.79	15.35
	June	.79	16.27
	July	.57	16.94

# Portfolio Composition

Northern Ontario School of Medicine University Household

## Account Market Value Summary

As at July 31, 2025

Account Description	Account Number	Account	In CAD		
			Market Value*	Cash Balance	% of Portfolio
NORTHERN ONTARIO SCHOOL OF	371-71049 CAD	Non Registered A+	19,861,708.41	227,960.82	82.05
NORTHERN ONTARIO SCHOOL OF	371-71049 USD	Non Registered A+	4,140,752.88	190,644.79	17.11
NORTHERN ONTARIO SCHOOL OF	608-07809 CAD	Non Registered	204,992.00	0.00	0.85
Total			24,207,453.29	418,605.61	100.00

- Market Value includes accrued income and cash balance.
- Cash balance includes cash pending settlement.

# Portfolio Composition

Northern Ontario School of Medicine University Household

## Performance Summary - TWRR

As at July 31, 2025

Account Description	Account Number	Account	Annualized Rate of Return in %					
			1 year	3 year	5 year	7 year	10 year	Since Start Date
NORTHERN ONTARIO SCHOOL OF	371-71049 CAD	Non Registered/ A+	5.47					Oct 3, 2023
								7.72
NORTHERN ONTARIO SCHOOL OF	371-71049 USD	Non Registered/ A+	11.70					Oct 9, 2023
								17.29
NORTHERN ONTARIO SCHOOL OF	608-07809 CAD	Non Registered	3.42					Sep 21, 2023
								6.02
Performance for Northern Ontario School of Medicine University Household - CAD		Total	6.78					8.77

- Information regarding Performance Methodology for Time-Weighted Rate of Return can be found on the Statement of Terms page.
- Portfolio Since Start Date return is for the period between September 21, 2023 and July 31, 2025
- Rate of Return is calculated net of fees.
- Any returns greater than 12 months are annualized.

# Projected Monthly Income

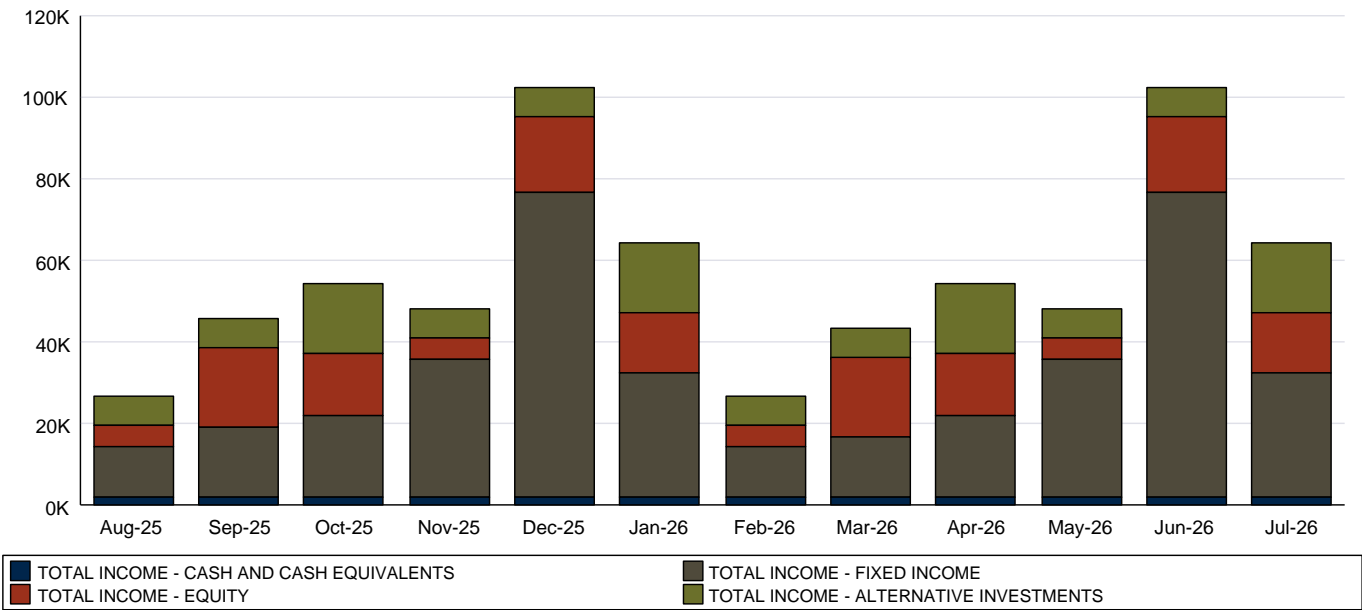
Northern Ontario School of Medicine University Household

## Projected Monthly Income English - Summary

As at August 6, 2025

Projected Monthly Income

• Excluding Reinvested Dividends.  
^ Held in USD,EUR,GBP,CHF,DKK,HKD,JPY,SGD.  
See Statement of Terms for conversion rates.



Asset Class	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Est. Annual Income
TOTAL INCOME - CASH AND CASH EQUIVALENTS	1,823	1,823	1,823	1,823	1,823	1,823	1,823	1,823	1,823	1,823	1,823	1,823	21,876
TOTAL INCOME - FIXED INCOME	12,369	17,229	20,234	33,758	74,632	30,574	12,369	14,841	20,234	33,758	74,632	30,574	375,204
TOTAL INCOME - EQUITY	5,489	19,313	14,904	5,489	18,539	14,904	5,489	19,313	14,904	5,489	18,539	14,904	157,276
TOTAL INCOME - ALTERNATIVE INVESTMENTS	7,165	7,165	17,121	7,165	7,165	17,121	7,165	7,165	17,121	7,165	7,165	17,121	125,804
Total Income - Portfolio	26,846	45,530	54,082	48,235	102,159	64,422	26,846	43,142	54,082	48,235	102,159	64,422	680,160

Portfolio Valuation

Northern Ontario School of Medicine University Household

Portfolio Valuation By Account

As at July 31, 2025

Quantity	Security Description	Symbol	Book Value /Unit	Market Price	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est.Annual Distrib'n	Current Yield (%)	% of Portfolio
NORTHERN ONTARIO SCHOOL OF - Investment Account (3717104917000) - Access+											
CASH AND CASH EQUIVALENTS											
Canada											
227,960.82	CAD	CAD			227,960.82	227,960.82	-	-		-	0.94
85,764.70	RBC INVESTMENT SAVINGS ACCOUNT SR F (2011)	.RBF2011	10.00	10.00	857,647.00	857,647.00	0.00	0.00	21,870.00	2.55	3.54
Total - Canada					1,085,607.82	1,085,607.82	0.00	0.00	21,870.00	2.01	4.48
TOTAL - CASH AND CASH EQUIVALENTS					1,085,607.82	1,085,607.82	0.00	0.00	21,870.00	2.01	4.48
FIXED INCOME											
Canada											
10,000.00	ROYAL BANK OF CANADA PPN CALLABLE S54F SOCBC2-PPAC-54F DUE 18OCT29		100.00	101.34	1,000,000.00	1,013,400.00	13,400.00	1.34		0.00	4.19
597,000.00	PROVINCE OF SASKATCHEWAN UNSECURED DUE 09/02/2025 0.80000%		94.84	99.83	566,181.98	597,937.05	29,779.24	5.26	4,776.00	0.80	2.47
607,000.00	GOVERNMENT OF CANADA UNSECURED DUE 03/01/2026 0.25000%		92.71	98.58	562,754.86	599,000.41	35,613.60	6.33	1,517.50	0.25	2.47
50,000.00	BANK OF NOVA SCOTIA SENIOR DPST NT DUE 12/02/2026 2.62000%		99.05	99.56	49,525.50	49,989.75	252.50	0.51	1,310.00	2.63	0.21
125,000.00	ROYAL BANK OF CANADA SR UNSECURED BAIL-IN NOTES DUE 01/28/2027 2.32800%		97.60	98.93	122,005.13	123,688.92	1,659.87	1.36	2,910.00	2.35	0.51
347,000.00	407 INTERNATIONAL INC DUE 05/04/2027 2.43000%		98.60	99.16	342,142.00	346,135.49	1,960.55	0.57	8,432.10	2.45	1.43
152,000.00	BANK OF MONTREAL SR UNSECURED DUE 06/01/2027 4.30900%		102.05	101.80	155,122.84	155,811.14	(388.36)	(0.25)	6,549.68	4.23	0.64

Quantity	Security Description	Symbol	Book Value /Unit	Market Price	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est.Annual Distrib'n	Current Yield (%)	% of Portfolio
234,000.00	CANADA HOUSING TRUST SERIES 77 DUE 06/15/2027 2.35000%		98.63	99.16	230,782.73	232,718.06	1,242.31	0.54	5,499.00	2.37	0.96
88,000.00	CDN IMPERIAL BK OF COMMERCE UNSEC SENIOR NOTES DUE 06/29/2027 DUE 06/29/2027 4.95000%		103.67	102.91	91,232.33	90,941.31	(672.92)	(0.74)	4,356.00	4.81	0.38
357,000.00	HYUNDAI CAPITAL CANADA INC SERIES F NOTES DUE 07/26/2027 4.48900%		102.18	102.02	364,792.21	364,429.76	(581.98)	(0.16)	16,025.73	4.40	1.51
609,000.00	PROVINCE OF ONTARIO DEBENTURES DUE 09/08/2027 1.05000%		91.62	96.36	557,948.01	589,360.50	28,872.21	5.17	6,394.50	1.09	2.43
121,000.00	CDN IMPERIAL BK OF COMMERCE SENIOR BAIL-IN NOTES DUE 10/07/2027 5.05000%		104.31	103.46	126,210.87	127,106.08	(1,030.02)	(0.82)	6,110.50	4.88	0.53
308,000.00	HYDRO ONE INC DUE 01/27/2028 4.91000%		105.02	104.16	323,467.76	320,974.10	(2,658.04)	(0.82)	15,122.80	4.71	1.33
40,000.00	BANK OF NOVA SCOTIA SR UNSEC DPNT DUE 02/02/2028 3.10000%		99.66	99.74	39,863.60	40,502.51	30.80	0.08	1,240.00	3.11	0.17
422,000.00	CANADA HOUSING TRUST NO.1 CANADA MORTGAGE BOND SERIES 80 DUE 03/15/2028 2.35000%		98.19	98.66	414,368.62	420,115.74	1,997.68	0.48	9,917.00	2.38	1.74
124,000.00	ENBRIDGE INC SR UNSECURED DUE 05/26/2028 4.90000%		104.52	103.66	129,604.80	129,637.23	(1,066.24)	(0.82)	6,076.00	4.72	0.54
113,000.00	BANK OF MONTREAL SR UNSECURED DUE 05/29/2028 5.03900%		104.95	104.17	118,598.02	118,692.86	(887.97)	(0.75)	5,694.07	4.83	0.49
323,000.00	NATIONAL BANK OF CANADA SR UNSECURED DUE 06/14/2028 5.21900%		105.78	104.84	341,682.32	340,811.51	(3,041.49)	(0.89)	16,857.37	4.97	1.41
120,000.00	BANK OF NOVA SCOTIA SR UNSECURED DUE 11/15/2028 3.80700%		101.18	100.86	121,412.40	121,996.92	(379.23)	(0.31)	4,568.40	3.77	0.50
189,000.00	FEDERATION DES CAISSES SR UNSECURED DUE 11/17/2028 5.46700%		106.78	105.90	201,807.98	202,248.86	(1,654.35)	(0.82)	10,332.63	5.16	0.84
480,000.00	TORONTO DOMINION BANK SR UNSECURED		100.31	103.81	481,489.31	499,722.74	16,817.89	3.49	22,464.00	4.51	2.06



Quantity	Security Description	Symbol	Book Value /Unit	Market Price	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est.Annual Distrib'n	Current Yield (%)	% of Portfolio
239,000.00	DUE 01/08/2029 4.68000% BELL CANADA SR UNSEC MTN DUE 05/14/2030 2.50000%		86.95	94.77	207,806.41	227,784.32	18,701.06	9.00	5,975.00	2.64	0.94
397,000.00	CANADA HOUSING TRUST 2ND LIEN DUE 06/15/2030 1.75000%		94.44	93.69	374,913.78	372,836.79	(2,952.57)	(0.79)	6,947.50	1.87	1.54
670,000.00	GOVERNMENT OF CANADA DUE 12/01/2030 0.50000%		82.27	87.31	551,241.53	585,520.99	33,728.77	6.12	3,350.00	0.57	2.42
474,000.00	PROVINCE OF ONTARIO DUE 12/02/2030 1.35000%		89.86	90.46	425,950.62	429,824.24	2,839.26	0.67	6,399.00	1.49	1.78
649,000.00	CANADA HOUSING TRUST DUE 03/15/2031 1.10000%		82.40	89.02	534,807.33	580,425.95	42,919.49	8.03	7,139.00	1.24	2.40
60,000.00	TORONTO DOMINION BANK FXD 05/29/2030 FLTG 05/29/2031 SNR UNSEC DUE 05/29/2031 3.84200%		100.50	100.19	60,301.20	60,509.48	(189.60)	(0.31)	2,305.20	3.83	0.25
202,000.00	COASTAL GASLINK PIPELINE FIRST LIEN SENIOR SECURED NTS SERIES 2024 C DUE 06/30/2031 4.90700%		105.30	105.24	212,706.00	213,428.78	(119.07)	(0.06)	9,912.14	4.66	0.88
227,000.00	ROYAL BANK OF CANADA FXD 2026 FLT 2031 (NVCC) S24 SUBORD DUE 11/03/2031 2.14000%		97.06	98.75	220,326.20	225,337.92	3,827.22	1.74	4,857.80	2.17	0.93
124,000.00	ROYAL BANK OF CANADA SUB NVCC FXD 2027 FLTG 2032 2.940 DUE 05/03/2032 DUE 05/03/2032 2.94000%		98.20	99.28	121,768.62	123,993.65	1,336.10	1.10	3,645.60	2.96	0.51
171,000.00	SUN LIFE FINANCIAL INC SUB UNSEC DEB SER 2020-1 DUE 05/10/2032 2.58000%		97.59	98.81	166,885.74	169,952.82	2,075.94	1.24	4,411.80	2.61	0.70
277,000.00	ROYAL BANK OF CANADA FXD 2028 FLT 2033 S23 NVCC SUBORD DUE 01/28/2033 1.67000%		87.60	96.23	242,661.83	266,603.43	23,903.58	9.85	4,625.90	1.74	1.10
140,000.00	ROYAL BANK OF CANADA FXD 2028 FLT 2033 SUB NTS NVCC DUE 02/01/2033 5.01000%		103.64	103.26	145,093.20	148,017.22	(534.94)	(0.37)	7,014.00	4.85	0.61
152,000.00	ENBRIDGE INC SR		87.35	91.64	132,776.53	140,989.05	6,522.35	4.91	4,712.00	3.38	0.58

Quantity	Security Description	Symbol	Book Value /Unit	Market Price	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est.Annual Distrib'n	Current Yield (%)	% of Portfolio
	UNSECURED MEDIUM TERM NOTES DUE 09/21/2033 3.10000%										
108,000.00	BROOKFIELD RENEW PARTNERS ULC GREEN NOTES DUE 10/28/2033 5.29200%		99.71	105.77	107,686.48	115,703.37	6,544.99	6.08	5,715.36	5.00	0.48
267,000.00	PROVINCE OF ALBERTA DUE 12/01/2033 3.90000%		96.65	100.79	258,042.18	270,815.69	11,061.78	4.29	10,413.00	3.87	1.12
306,000.00	TORONTO DOMINION BANK SUBORDINATED DUE 04/09/2034 5.17700%		104.76	104.22	320,563.57	323,820.01	(1,647.95)	(0.51)	15,841.62	4.96	1.34
722,000.00	GOVERNMENT OF CANADA DUE 06/01/2034 3.00000%		95.59	96.98	690,186.90	703,790.75	10,043.30	1.46	21,660.00	3.09	2.91
252,000.00	BANK OF NOVA SCOTIA FXD 2029 FLT 2034 SUB NTS NVCC DUE 08/01/2034 4.95000%		101.15	103.47	254,898.72	266,893.66	5,843.38	2.29	12,474.00	4.78	1.10
398,000.00	MANULIFE FINANCIAL CORP FXD 2030 FLTG 2035 SUBORD DEB DUE 05/13/2035 2.81800%		95.62	96.15	380,574.56	385,108.47	2,106.42	0.55	11,215.64	2.93	1.59
327,000.00	PROVINCE OF ONTARIO 4.70% NON-CALL DEBENTURES DUE 06/02/2037 4.70000%		102.80	104.50	336,166.86	344,186.22	5,535.06	1.65	15,369.00	4.50	1.42
103,000.00	PROVINCE OF ONTARIO DUE 06/02/2041 4.65000%		101.14	102.18	104,170.27	106,024.74	1,080.28	1.04	4,789.50	4.55	0.44
290,000.00	PROVINCE OF ONTARIO DUE 06/02/2043 3.50000%		89.17	87.34	258,580.04	254,912.18	(5,308.54)	(2.05)	10,150.00	4.01	1.05
227,000.00	PROVINCE OF QUEBEC DUE 12/01/2048 3.50000%		84.67	83.54	192,198.39	190,946.37	(2,558.05)	(1.33)	7,945.00	4.19	0.79
148,000.00	HYDRO ONE INC SR UNSEC MTN DUE 02/28/2050 2.71000%		67.08	70.06	99,278.48	105,389.89	4,416.24	4.45	4,010.80	3.87	0.44
415,000.00	PROV OF BRITISH COLUMBIA UNSECURED DUE 06/18/2052 2.75000%		76.32	71.15	316,728.00	296,612.84	(21,459.65)	(6.78)	11,412.50	3.87	1.23
332,000.00	GOVERNMENT OF CANADA UNSECURED DUE 12/01/2053 1.75000%		69.03	65.17	229,176.26	217,319.47	(12,811.86)	(5.59)	5,810.00	2.69	0.90
<b>Total - Canada</b>					13,286,482.97	13,611,969.24	254,169.04	1.91	364,254.64	2.69	56.23
<b>TOTAL - FIXED INCOME</b>					<b>13,286,482.97</b>	<b>13,611,969.24</b>	<b>254,169.04</b>	<b>1.91</b>	<b>364,254.64</b>	<b>2.69</b>	<b>56.23</b>

Quantity	Security Description	Symbol	Book Value /Unit	Market Price	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est.Annual Distrib'n	Current Yield (%)	% of Portfolio
<b>EQUITY</b>											
<b>Canada</b>											
746.00	ALIMENTATION COUCHE-TARD INC COM	.ATD	73.12	72.00	54,551.17	53,712.00	(839.17)	(1.54)	581.88	1.08	0.22
2,793.00	ALTAGAS LTD	.ALA	29.75	40.91	83,100.38	114,261.63	31,161.25	37.50	3,519.18	3.08	0.47
739.00	BANK OF MONTREAL	.BMO	121.49	152.94	89,784.25	114,227.23	23,238.41	25.88	4,818.28	4.28	0.47
1,141.00	BANK OF NOVA SCOTIA	.BNS	62.76	77.09	71,614.03	87,959.69	16,345.66	22.82	5,020.40	5.71	0.36
1,012.00	BROOKFIELD ASSET MGMT LTD CL A LTD VTG SHS	.BAM	53.69	85.44	54,332.90	86,465.28	32,132.38	59.14	2,451.68	2.85	0.36
2,495.00	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	.BIP.UN	37.70	43.07	94,053.64	107,459.65	13,406.01	14.25	5,940.80	5.54	0.44
1,435.00	CANADIAN IMPERIAL BANK OF COMMERCE	.CM	66.14	99.03	94,913.69	142,108.05	47,194.36	49.72	5,567.80	3.92	0.59
3,195.00	CANADIAN NATURAL RESOURCES LTD	.CNQ	50.90	43.86	162,626.35	140,132.70	(22,493.65)	(13.83)	7,508.25	5.36	0.58
342.00	CANADIAN TIRE CORP LTD CL A NON-VTG	.CTC.A	137.91	185.58	47,163.62	64,075.41	16,304.74	34.57	2,428.20	3.84	0.26
1,148.00	CAPITAL POWER CORPORATION	.CPX	36.54	58.08	41,943.50	66,675.84	24,732.34	58.97	2,993.52	4.50	0.28
647.00	CHARTWELL RETIREMENT RESIDENCES TR UNIT	.CSH.UN	14.60	17.71	9,449.17	11,458.37	2,009.20	21.26	395.96	3.47	0.05
2,705.00	CHOICE PROPERTIES REAL ESTATE INVESTMENT TRUST UNITS	.CHP.UN	13.10	14.19	35,438.35	38,557.52	2,945.60	8.31	2,082.85	5.44	0.16
1,658.00	ELEMENT FLEET MANAGEMENT CORP COM	.EFN	22.75	36.04	37,716.89	59,754.32	22,037.43	58.43	862.16	1.45	0.25
1,844.00	ENBRIDGE INC	.ENB	48.44	62.75	89,331.67	115,711.00	26,379.33	29.53	6,951.88	6.01	0.48
2,542.00	FIRST CAPITAL REAL ESTATE INVT TR UNIT	.FCR.UN	14.86	18.59	37,772.80	47,444.31	9,482.98	25.11	2,262.38	4.79	0.20
1,990.00	FORTIS INC	.FTS	56.08	67.80	111,605.71	134,922.00	23,316.29	20.89	4,895.40	3.64	0.56
379.00	GRANITE REAL ESTATE INVT TR TR UNIT NEW	.GRT.UN	69.91	73.09	26,496.29	27,808.48	1,204.82	4.55	1,288.45	4.66	0.11
1,288.00	HYDRO ONE LTD COM	.H	38.17	49.00	49,160.57	63,112.00	13,951.43	28.38	1,716.13	2.73	0.26
1,588.00	KILLAM APT REAL ESTATE INVT TR TR UNIT	.KMP.UN	18.05	18.32	28,659.20	29,187.44	432.96	1.51	1,143.36	3.93	0.12
3,208.00	MANULIFE FINANCIAL CORP	.MFC	31.03	42.87	99,557.73	137,526.96	37,969.23	38.14	5,646.08	4.12	0.57
885.00	METRO INC COM	.MRU	83.23	105.95	73,654.59	93,765.75	20,111.16	27.30	1,309.80	1.40	0.39
687.00	NATIONAL BANK OF CANADA	.NA	107.04	144.13	73,534.65	99,827.97	25,482.66	34.65	3,242.64	3.28	0.41

Quantity	Security Description	Symbol	Book Value /Unit	Market Price	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est.Annual Distrib'n	Current Yield (%)	% of Portfolio
600.00	NORTH WEST CO INC VAR VTG & COM VTG SH	.NWC	38.79	47.56	23,272.25	28,536.00	5,263.75	22.62	960.00	3.37	0.12
764.00	NUTRIEN LTD COM	.NTR	73.27	82.21	55,981.83	62,808.44	6,826.61	12.19	2,272.27	3.65	0.26
2,389.00	PEMBINA PIPELINE CORP	.PPL	47.60	51.50	113,706.91	123,033.50	9,326.59	8.20	6,784.76	5.52	0.51
654.00	RESTAURANT BRANDS INTERNATIONAL INC COM	.QSR	99.21	94.02	64,884.83	61,489.08	(3,395.75)	(5.23)	2,245.30	3.66	0.25
1,003.00	ROYAL BANK OF CANADA	.RY	131.34	177.79	131,731.12	179,867.99	46,592.25	35.37	6,178.48	3.47	0.74
1,271.00	RUSSEL METALS INC	.RUS	39.18	44.38	49,794.01	56,406.98	6,612.97	13.28	2,186.12	3.89	0.23
781.00	SMARTCENTRES REAL ESTATE INVESTMENT TRUST VAR VTG UNIT	.SRU.UN	22.43	25.40	17,518.06	19,957.81	2,319.34	13.24	1,444.88	7.29	0.08
805.00	SOUTH BOW CORP COM	.SOBO	25.81	36.39	20,777.29	29,293.95	8,516.66	40.99	2,228.80	7.69	0.12
1,480.00	SUN LIFE FINANCIAL INC	.SLF	70.88	84.48	104,903.92	125,030.40	20,126.48	19.19	5,209.60	4.17	0.52
3,217.00	SUNCOR ENERGY INC	.SU	51.80	54.65	166,626.47	175,809.05	9,182.58	5.51	7,334.76	4.19	0.73
2,165.00	TC ENERGY CORP COM	.TRP	47.87	66.16	103,647.50	143,236.40	39,588.90	38.20	7,361.00	5.14	0.59
3,952.00	TELUS CORPORATION	.T	22.43	22.32	88,652.87	88,208.64	(444.23)	(0.50)	6,580.87	7.46	0.36
1,037.00	TORONTO-DOMINION BANK	.TD	80.74	100.92	83,724.85	104,654.04	20,929.19	25.00	4,355.40	4.17	0.43
<b>Total - Canada</b>					2,491,683.06	3,034,485.88	537,950.76	21.59	127,769.32	4.22	12.54
<b>TOTAL - EQUITY</b>					<b>2,491,683.06</b>	<b>3,034,485.88</b>	<b>537,950.76</b>	<b>21.59</b>	<b>127,769.32</b>	<b>4.22</b>	<b>12.54</b>
<b>ALTERNATIVE INVESTMENTS</b>											
<b>Canada</b>											
104,138.80	RBC CAN CORE REAL ESTATE FUND SR F (9013A)	.RBF9013A	9.89	9.79	1,029,933.77	1,019,216.82	(10,716.95)	(1.04)	39,822.68	3.91	4.21
<b>Total - Canada</b>					1,029,933.77	1,019,216.82	(10,716.95)	(1.04)	39,822.68	3.91	4.21
<b>United States</b>											
11,269.95	ICAPITAL BLUE OWL CREDIT INCOME TRUST CLASS F (101IF)	.ICN101IF	98.45	98.53	1,109,518.11	1,110,428.65	910.54	0.08	85,985.25	7.74	4.59
<b>Total - United States</b>					1,109,518.11	1,110,428.65	910.54	0.08	85,985.25	7.74	4.59
<b>TOTAL - ALTERNATIVE INVESTMENTS</b>					<b>2,139,451.88</b>	<b>2,129,645.47</b>	<b>(9,806.41)</b>	<b>(0.46)</b>	<b>125,807.93</b>	<b>5.91</b>	<b>8.80</b>
<b>Total NORTHERN ONTARIO SCHOOL OF (37117104917000)</b>					<b>19,003,225.73</b>	<b>19,861,708.41</b>	<b>782,313.39</b>	<b>4.12</b>	<b>639,701.89</b>	<b>3.23</b>	<b>82.05</b>

Quantity	Security Description	Symbol	Book Value /Unit	Market Price	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est.Annual Distrib'n	Current Yield (%)	% of Portfolio
<b>NORTHERN ONTARIO SCHOOL OF - Investment Account (3717104917001) - Access+</b>											
<b>CASH AND CASH EQUIVALENTS</b>											
<b>United States</b>											
137,714.30	USD	USD			137,714.30	137,714.30	-	-		-	0.79 ^
<b>Total - United States</b>					137,714.30	137,714.30	0.00	0.00	0.00	-	0.79
<b>TOTAL - CASH AND CASH EQUIVALENTS</b>					<b>137,714.30</b>	<b>137,714.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.79</b>
<b>EQUITY</b>											
<b>Canada</b>											
73.00	SHOPIFY INC CL A	.SHOP	99.48	122.21	7,261.98	8,921.33	1,659.35	22.85		0.00	0.05 ^
428.00	TC ENERGY CORP COM	.TRP	34.26	47.79	14,665.26	20,454.71	5,789.45	39.48	1,051.18	5.14	0.12 ^
<b>Total - Canada</b>					21,927.24	29,376.04	7,448.80	33.97	1,051.18	3.58	0.17
<b>United States</b>											
221.00	ABBOTT LABORATORIES	ABT	106.54	126.19	23,545.30	28,018.38	4,342.69	18.44	521.56	1.87	0.16 ^
702.00	AES CORP	AES	21.42	13.15	15,034.76	9,231.30	(5,803.46)	(38.60)	494.07	5.35	0.05 ^
146.00	AIRBNB INC CLASS A COMMON STOCK	ABNB	151.47	132.41	22,114.22	19,331.86	(2,782.36)	(12.58)		0.00	0.11 ^
322.00	ALPHABET INC CLASS C CAPITAL STOCK	GOOG	157.01	192.86	50,557.98	62,100.92	11,542.94	22.83	270.48	0.44	0.36 ^
405.00	AMAZON.COM INC	AMZN	184.75	234.11	74,825.10	94,814.55	19,989.45	26.71		0.00	0.54 ^
110.00	AMETEK INC NEW	AME	166.52	184.85	18,317.24	20,333.50	2,016.26	11.01	136.40	0.67	0.12 ^
66.00	AMGEN INC	AMGN	279.26	295.10	18,430.86	19,476.60	1,045.74	5.67	628.32	3.23	0.11 ^
49.00	AON PLC CLASS A ORDINARY SHARES	AON	300.68	355.71	14,733.54	17,429.79	2,696.25	18.30	146.02	0.84	0.10 ^
284.00	APPLE INC	AAPL	186.88	207.57	53,073.10	58,949.88	5,876.78	11.07	295.36	0.50	0.34 ^
121.00	ARES MANAGEMENT CORPORATION CLASS A COMMON STOCK	ARES	149.90	185.53	18,137.90	22,449.13	4,311.23	23.77	542.08	2.41	0.13 ^
121.00	ATMOS ENERGY CORP	ATO	157.02	155.92	18,998.84	18,866.32	(132.52)	(0.70)	421.08	2.23	0.11 ^
299.00	BROADCOM INC COMMON STOCK	AVGO	117.19	293.70	35,040.79	87,816.30	52,775.51	150.61	705.64	0.80	0.50 ^
56.00	CADENCE DESIGN SYSTEMS INC	CDNS	284.41	364.57	15,927.22	20,415.92	4,488.70	28.18		0.00	0.12 ^
549.00	CARRIER GLOBAL CORPORATION COMMON STOCK	CARR	63.29	68.62	34,748.89	37,795.91	2,923.49	8.41	494.10	1.31	0.22 ^
260.00	CHARLES SCHWAB CORP NEW	SCHW	81.37	97.73	21,157.28	25,409.80	4,252.52	20.10	280.80	1.11	0.15 ^
317.00	CHIPOTLE MEXICAN GRILL INC COMMON	CMG	61.31	42.88	19,436.40	13,592.96	(5,843.44)	(30.06)		0.00	0.08 ^

Quantity	Security Description	Symbol	Book Value /Unit	Market Price	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est.Annual Distrib'n	Current Yield (%)	% of Portfolio	
	STOCK											
63.00	CME GROUP INC	CME	211.68	278.28	13,335.95	17,531.64	4,195.69	31.46	315.00	1.80	0.10	^
497.00	COCA COLA COMPANY (THE)	KO	61.84	67.89	30,735.39	33,741.33	3,005.94	9.78	1,013.88	3.00	0.19	^
358.00	COMCAST CORP CL A	CMCSA	40.28	33.23	14,418.75	11,896.34	(2,522.41)	(17.49)	472.56	3.97	0.07	^
60.00	CONSTELLATION ENERGY CORPORATION COMMON STOCK	CEG	274.98	347.84	16,498.63	20,870.40	4,371.77	26.50	93.07	0.45	0.12	^
339.00	CSX CORPORATION COM	CSX	33.19	35.54	11,251.54	12,048.06	796.52	7.08	176.28	1.46	0.07	^
194.00	DANAHER CORPORATION	DHR	239.93	197.16	46,547.27	38,249.04	(8,298.23)	(17.83)	248.32	0.65	0.22	^
142.00	DATADOG INC CLASS A COMMON STOCK	DDOG	119.48	139.98	16,966.73	19,877.16	2,910.43	17.15		0.00	0.11	^
327.00	DYNATRACE INC COMMON STOCK	DT	47.40	52.61	15,500.54	17,203.47	1,702.93	10.99		0.00	0.10	^
52.00	ECOLAB INC	ECL	224.58	261.76	11,677.90	13,611.52	1,933.62	16.56	135.20	0.99	0.08	^
124.00	ELECTRONIC ARTS INC	EA	157.30	152.49	19,505.19	18,908.76	(596.43)	(3.06)	94.24	0.50	0.11	^
62.00	FEDEX CORP	FDX	266.30	223.49	16,510.71	13,856.38	(2,654.33)	(16.08)	359.60	2.60	0.08	^
275.00	FREEMPORT MCMORAN INC	FCX	51.77	40.24	14,235.75	11,107.25	(3,169.75)	(22.27)	165.00	1.49	0.06	^
84.00	GALLAGHER ARTHUR J & CO	AJG	255.26	287.25	21,441.78	24,129.00	2,687.22	12.53	218.40	0.91	0.14	^
74.00	GE VERNOVA LLC COMMON STOCK	GEV	273.66	660.29	20,251.16	48,879.96	28,610.30	141.28	74.00	0.15	0.28	^
112.00	HILTON WORLDWIDE HOLDINGS INC COMMON STOCK	HLT	185.92	268.08	20,823.20	30,024.96	9,201.76	44.19	67.20	0.22	0.17	^
246.00	HONEYWELL INTL INC	HON	192.56	222.35	47,369.92	54,698.10	7,328.18	15.47	1,111.92	2.03	0.31	^
203.00	INGERSOLL RAND INC COMMON STOCK	IR	91.89	84.63	18,653.49	17,179.89	(1,473.60)	(7.90)	16.24	0.09	0.10	^
48.00	INTUIT INC	INTU	629.11	785.13	30,197.51	37,686.24	7,488.73	24.80	199.68	0.53	0.22	^
27.00	INTUITIVE SURGICAL INC COM	ISRG	488.74	481.09	13,196.05	12,989.43	(206.62)	(1.57)		0.00	0.07	^
188.00	JOHNSON & JOHNSON COMMON STOCK	JNJ	149.32	164.74	28,072.55	30,971.12	2,898.57	10.33	977.60	3.16	0.18	^
208.00	JPMORGAN CHASE & CO	JPM	200.42	296.24	41,686.54	61,617.92	19,931.38	47.81	1,164.80	1.89	0.35	^
234.00	KKR & CO INC COMMON STOCK	KKR	102.60	146.58	24,008.63	34,299.72	10,291.09	42.86	173.16	0.50	0.20	^
21.00	KLA CORPORATION COMMON STOCK	KLAC	671.87	879.03	14,109.34	18,459.63	4,350.29	30.83	159.60	0.86	0.11	^
99.00	MARSH & MCLENNAN COMPANIES INC	MMC	198.20	199.20	19,621.59	19,809.90	99.21	0.51	356.40	1.81	0.11	^
392.00	MARVELL TECHNOLOGY INC COMMON STOCK	MRVL	68.27	80.37	26,761.67	31,505.04	4,743.37	17.72	94.08	0.30	0.18	^

Quantity	Security Description	Symbol	Book Value /Unit	Market Price	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est.Annual Distrib'n	Current Yield (%)	% of Portfolio	
49.00	MASTERCARD INCORPORATED	MA	437.25	566.47	21,425.09	27,794.27	6,331.94	29.55	148.96	0.54	0.16	^
146.00	MCDONALDS CORP	MCD	273.78	300.07	39,971.98	43,810.22	3,838.24	9.60	1,033.68	2.36	0.25	^
284.00	MEDTRONIC PLC COM	MDT	78.95	90.24	22,420.62	25,628.16	3,207.54	14.31	806.56	3.15	0.15	^
51.00	META PLATFORMS INC CLASS A COMMON STOCK	META	543.53	773.44	27,720.12	39,445.44	11,725.32	42.30	107.10	0.27	0.23	^
450.00	MICROSOFT CORP	MSFT	401.37	533.50	180,615.60	240,075.00	59,459.40	32.92	1,494.00	0.62	1.37	^
35.00	MONOLITHIC POWER SYS INC	MPWR	662.41	711.24	23,184.20	24,893.40	1,709.20	7.37	218.40	0.88	0.14	^
461.00	NVIDIA CORP	NVDA	92.86	177.87	42,807.55	81,998.07	39,190.52	91.55	18.44	0.02	0.47	^
98.00	PROGRESSIVE CORP-OHIO	PGR	218.67	242.04	21,429.62	23,719.92	2,290.30	10.69	39.20	0.17	0.14	^
24.00	REGENERON PHARMACEUTICALS INC	REGN	1,026.17	545.46	24,628.05	13,091.04	(11,537.01)	(46.84)	84.48	0.65	0.07	^
110.00	ROYAL CARIBBEAN GROUP COMMON STOCK	RCL	123.99	317.87	13,639.41	34,965.70	21,326.29	156.36	0.00	0.00	0.20	^
52.00	S&P GLOBAL INC COM	SPGI	503.27	551.10	26,170.24	28,657.20	2,486.96	9.50	199.68	0.70	0.16	^
50.00	SALESFORCE INC COMMON STOCK	CRM	327.22	258.33	16,361.08	12,916.50	(3,444.58)	(21.05)	83.20	0.64	0.07	^
26.00	SERVICENOW INC COM	NOW	743.18	943.12	19,322.75	24,521.12	5,198.37	26.90		0.00	0.14	^
39.00	SNOWFLAKE INC COMMON STOCK	SNOW	220.31	223.50	8,592.22	8,716.50	124.28	1.45		0.00	0.05	^
216.00	TRADE DESK INC (THE) CLASS A COMMON STOCK	TTD	94.31	86.96	20,371.03	18,783.36	(1,587.67)	(7.79)		0.00	0.11	^
222.00	UBER TECHNOLOGIES INC COMMON STOCK	UBER	71.39	87.75	15,847.62	19,480.50	3,632.88	22.92		0.00	0.11	^
38.00	UNITEDHEALTH GROUP INC	UNH	506.17	249.56	19,234.45	9,483.28	(9,751.17)	(50.70)	335.92	3.54	0.05	^
165.00	VERALTO CORPORATION COMMON STOCK	VLTO	96.06	104.83	15,849.79	17,296.95	1,447.16	9.13	72.60	0.42	0.10	^
55.00	VERISK ANALYTICS INC COM	VRSK	228.64	278.71	12,575.24	15,329.05	2,753.81	21.90	99.00	0.65	0.09	^
185.00	VISA INC CL A COMMON STOCK	V	268.33	345.47	49,640.69	63,911.95	14,271.26	28.75	436.60	0.68	0.37	^
74.00	WEST PHARMACEUTICAL SVCS INC COM	WST	320.86	239.26	23,743.72	17,720.78	(6,038.48)	(25.43)	62.16	0.35	0.10	^
57.00	WORKDAY INC CLASS A COMMON STOCK	WDAY	250.68	229.38	14,288.90	13,074.66	(1,214.24)	(8.50)		0.00	0.07	^
<b>Total - United States</b>					1,667,297.17	2,012,498.45	344,745.73	20.68	17,862.12	0.89	11.51	
<b>International</b>												
358.00	ABB LTD SPONSORED	ABBNY	44.38	65.49	15,889.71	23,443.64	7,553.93	47.54	0.00	0.00	0.13	^

Quantity	Security Description	Symbol	Book Value /Unit	Market Price	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est.Annual Distrib'n	Current Yield (%)	% of Portfolio	
	ADR											
112.00	ADIDAS AG SPONSORED ADR	ADDYY	111.18	95.26	12,452.37	10,669.12	(1,783.25)	(14.32)	0.00	0.00	0.06	^
621.00	AIA GROUP LTD SPONSORED ADR	AAGIY	30.07	37.23	18,672.48	23,119.85	4,447.37	23.82	0.00	0.00	0.13	^
253.00	AMADEUS IT GROUP SA AMERICAN DEPOSITARY RECEIPTS UNSPONSORED	AMADY	63.59	80.37	16,087.67	20,333.61	4,245.94	26.39		0.00	0.12	^
48.00	ASML HOLDING N V N Y REGISTRY SHS 2012	ASML	863.54	694.71	41,450.03	33,420.61	(8,103.95)	(19.55)	298.14	0.89	0.19	^
545.00	ASTRAZENECA PLC AMERICAN DEPOSITARY SHARES	AZN	71.46	73.09	38,945.84	39,834.05	888.21	2.28	1,122.70	2.82	0.23	^
52.00	BEONE MEDICINES LTD AMERICAN DEPOSITARY SHARES	ONC	163.07	301.13	8,479.65	15,658.76	7,179.11	84.66		0.00	0.09	^
590.00	BP P L C SPONSORED ADR (FRM BP AMOCO PLC)	BP	35.22	32.15	20,780.96	18,968.52	(1,812.44)	(8.72)	1,121.00	5.91	0.11	^
710.00	DAIKIN INDS LTD UNSPONSORED ADR	DKILY	14.02	12.26	9,956.72	8,704.58	(1,252.14)	(12.58)		0.00	0.05	^
1,694.00	DANONE SPONSORED ADR	DANOY	12.36	16.42	20,929.96	27,815.45	6,885.49	32.90	0.00	0.00	0.16	^
211.00	DBS GROUP HOLDINGS LTD SPONSORED ADR	DBSDY	115.62	147.46	24,395.75	31,114.07	6,718.32	27.54	0.00	0.00	0.18	^
708.00	DEUTSCHE BANK AG	DB	23.09	33.01	16,348.46	23,367.81	7,019.35	42.94	0.00	0.00	0.13	^
167.00	DSV A S AMERICAN DEPOSITARY RECEIPTS UNSPONSORED	DSDVY	114.16	112.33	19,064.72	18,759.11	(305.61)	(1.60)		0.00	0.11	^
1,401.00	ENGIE AMERICAN DEPOSITARY RECEIPTS SPONSORED	ENGIY	16.75	22.51	23,466.86	31,536.49	8,069.63	34.39	0.00	0.00	0.18	^
688.00	EPIROC AKTIEBOLAG CL A AMERICAN DEPOSITARY RECEIPTS SPONSORED	EPOAY	21.10	20.45	14,516.36	14,066.85	(449.51)	(3.10)		0.00	0.08	^
171.00	ESSILORLUXOTTICA AMERICAN DEPOSITARY RECEIPTS UNSPONSORED	ESLOY	102.99	148.91	17,610.77	25,462.86	7,852.09	44.59	0.00	0.00	0.15	^
1,249.00	FUJITSU LTD-ADR NEW	FJTSY	14.85	21.80	18,546.38	27,228.17	8,681.79	46.81	0.00	0.00	0.16	^
235.00	HONG KONG EXCHANGES & CLEARING LTD UNSPONSORED ADR	HKXCY	42.58	54.07	10,006.30	12,707.62	2,701.32	27.00		0.00	0.07	^



Quantity	Security Description	Symbol	Book Value /Unit	Market Price	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est.Annual Distrib'n	Current Yield (%)	% of Portfolio	
1,980.00	INDUSTRIA DE DISENO TEXTIL INDITEX SA UNSPONSORED ADR	IDEXY	11.77	11.92	23,314.26	23,599.52	285.26	1.22	0.00	0.00	0.13	^
123.00	ITOCHU CORP-ADR	ITOCY	102.25	105.27	12,576.75	12,948.21	371.46	2.95	0.00	0.00	0.07	^
37.00	KEYENCE CORP US LISTED	KYCCF	426.95	361.31	15,796.99	13,368.47	(2,428.52)	(15.37)		0.00	0.08	^
272.00	L OREAL CO-ADR	LRLCY	91.92	88.53	25,001.13	24,080.16	(920.97)	(3.68)	0.00	0.00	0.14	^
830.00	LONDON STK EXCHANGE GROUP AMERICAN DEPOSITARY RECEIPTS UNSPONSORED	LNSTY	27.75	30.58	23,032.01	25,381.39	2,349.38	10.20	0.00	0.00	0.15	^
198.00	NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	105.33	86.98	20,855.02	17,222.05	(3,632.97)	(17.42)	0.00	0.00	0.10	^
394.00	NOMURA RESH INST LTD AMERICAN DEPOSITARY RECEIPTS UNSPONSORED	NRILY	28.50	39.72	11,230.66	15,649.69	4,419.03	39.35		0.00	0.09	^
454.00	NOVO NORDISK A/S-ADR EACH CNV INTO 1 CLASS B	NVO	115.33	47.07	52,357.56	21,369.79	(30,987.77)	(59.18)	536.17	0.00	0.12	^
257.00	RYANAIR HLDGS PLC SPONSORED ADR NEW	RYAAY	49.91	62.27	12,827.16	16,003.39	3,176.23	24.76		0.00	0.09	^
112.00	SAP SE SPONSORED ADR	SAP	169.89	286.70	19,027.41	32,110.40	13,082.99	68.76	0.00	0.00	0.18	^
1,174.00	SHIN ETSU CHEMICAL CO LTD UNSPONSORED ADR	SHECY	17.79	14.41	20,888.89	16,917.35	(3,971.54)	(19.01)	0.00	0.00	0.10	^
516.00	SIKA AG AMERICAN DEPOSITARY SHARE	SXYAY	27.73	23.54	14,310.96	12,146.64	(2,164.32)	(15.12)	0.00	0.00	0.07	^
25.00	SMC CORP US LISTED	SMECF	498.24	363.28	12,456.00	9,082.04	(3,373.96)	(27.09)		0.00	0.05	^
19.00	SPOTIFY TECHNOLOGY S A SHS SPOTIFY TECH SA ORD REG	SPOT	675.20	627.03	12,828.74	11,913.50	(915.24)	(7.13)		0.00	0.07	^
533.00	STANDARD CHARTERED PLC UNSPONSORED ADR	SCBFY	27.55	36.16	14,684.15	19,273.32	4,589.17	31.25		0.00	0.11	^
315.00	TAIWAN SEMICONDUCTOR MFG CO LTD-SPONSORED ADR REPSTG 5 COM	TSM	168.13	241.62	52,959.60	76,110.30	23,150.70	43.71	0.00	0.00	0.44	^
920.00	TDK CORP-AMERICAN DEP SHS-	TTDKY	11.31	12.28	10,405.20	11,297.59	892.39	8.58	0.00	0.00	0.06	^
434.00	TOTALENERGIES SE AMERICAN DEPOSITARY SHS EACH REPRESENTING ONE ORDINARY SHS	TTE	70.58	59.60	30,632.16	25,864.75	(4,767.41)	(15.56)	0.00	0.00	0.15	^

Quantity	Security Description	Symbol	Book Value /Unit	Market Price	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est.Annual Distrib'n	Current Yield (%)	% of Portfolio	
571.00	UNICREDIT SPA AMERICAN DEPOSITARY RECEIPTS UNSPONSORED	UNCRY	27.93	36.74	15,945.25	20,978.53	5,033.28	31.57		0.00	0.12	^
Total - International					748,730.89	811,528.26	62,722.84	8.38	3,078.01	0.38	4.64	
TOTAL - EQUITY					2,437,955.30	2,853,402.75	414,917.37	17.02	21,991.31	0.77	16.32	
Total NORTHERN ONTARIO SCHOOL OF (3717104917001)					2,575,669.60	2,991,117.05	414,917.37	16.11	21,991.31	0.74	17.11	

Quantity	Security Description	Symbol	Book Value /Unit	Market Price	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est.Annual Distrib'n	Current Yield (%)	% of Portfolio
<b>NORTHERN ONTARIO SCHOOL OF - Investment Account (6080780916000)</b>											
<b>FIXED INCOME</b>											
<b>Canada</b>											
200,000.00	ROYAL BANK OF CANADA EXT 10/31/2033 FIXED RATE NOTE 6.40% 10/31/2025 10/31/2033 DUE 10/31/2033 6.400000%		100.00	100.90	200,000.00	204,992.00	1,792.00	0.90	12,800.00	6.34	0.85
<b>Total - Canada</b>					200,000.00	204,992.00	1,792.00	0.90	12,800.00	6.34	0.85
<b>TOTAL - FIXED INCOME</b>					<b>200,000.00</b>	<b>204,992.00</b>	<b>1,792.00</b>	<b>0.90</b>	<b>12,800.00</b>	<b>6.34</b>	<b>0.85</b>
<b>Total NORTHERN ONTARIO SCHOOL OF (6080780916000)</b>					<b>200,000.00</b>	<b>204,992.00</b>	<b>1,792.00</b>	<b>0.90</b>	<b>12,800.00</b>	<b>6.34</b>	<b>0.85</b>

SUMMARY in CAD<sup>1</sup>

TOTAL - NORTHERN ONTARIO SCHOOL OF - Investment Account (3717104917000)	19,003,225.73	19,861,708.41	782,313.39	4.12	639,701.89	3.23	82.05
TOTAL - NORTHERN ONTARIO SCHOOL OF - Investment Account (3717104917001)	2,575,669.60	4,140,752.88	414,917.37	16.11	30,443.64	0.74	17.11
TOTAL - NORTHERN ONTARIO SCHOOL OF - Investment Account (6080780916000)	200,000.00	204,992.00	1,792.00	0.90	12,800.00	6.34	0.85
<b>TOTAL - PORTFOLIO</b>	<b>24,207,453.29</b>				<b>682,945.53</b>	<b>2.83</b>	<b>100.00</b>

Trades for Future Settlement

Trade Date	Settlement Date	Transaction Type	Security Description	Quantity	Market Price	Market Value
31-Jul-2025	01-Aug-2025	Sell	INTUIT INC	(3.00)	789.76	2369.29

^ Held in USD,EUR,GBP,CHF,DKK,HKD,JPY,SGD. See Statement of Terms for conversion rates.  
 Yield on Cost cannot be calculated for discount instruments at this time. YOC values at the total level exclude discount Instruments.  
 Book Values are reported in account currency unless otherwise stated.  
 Market values include accrued income.

# A+ Performance by Manager

Northern Ontario School of Medicine University Household

## Account Detail

As at August 5, 2025

Manager	Market Value (\$)	Rate of return in %			Start Date
		QTD	1 Year	3 Year	
NORTHERN ONTARIO SCHOOL OF (3717104917) CAD					
Beutel Goodman Canadian Fixed Income (WMS)	5,512,720	(0.25)	3.07		Oct 5, 2023
Brown Advisory Large-Cap Sustainable Growth (WMS)	1,161,270	1.43	14.49		Apr 26, 2024
Capital Group Global Equity SMA(MAC0XE)	2,523,722	1.84	10.79		Oct 5, 2023
Guardian High Quality Short Duration Bond (RBC)	4,296,698	0.24			Oct 1, 2024
PAG A+ Canadian Core Dividend Portfolio (WMS)	3,411,070	2.04	18.17		Oct 5, 2023
PAG A+ Canadian Pull to Par Government Bond Portfolio	2,982,759	0.01	3.92		Oct 5, 2023
RBC Investment Savings Account Sr F (2011)	857,647	0.42	3.44		Apr 26, 2024

- Values are reported in the currency specified by the account.
- **Manager** shows the manager model/strategy and/or individual security holdings that are not part of a manager/strategy model. Holding sleeve securities are excluded from the report.
- **Market Value** excludes accrued income.
- **QTD** (Quarter to Date) reflects performance from the beginning of the calendar quarter, July 1, 2025 to August 5, 2025.
- **1 Year**: Trailing returns from July 31, 2024 to July 31, 2025.
- **3 Year**: Annualized trailing returns from August 5, 2022 to August 5, 2025.
- **Start Date** refers to the first date a manager model/strategy and/or individual security holdings are executed/held in the account, and is distinct from the inception date of the account.
- Performance calculation is shown gross of all fees, excludes cash/holding/transition sleeve, and is calculated using Time Weighted Rate of Return (TWRR). Information for TWRR can be found on the Statement of Terms page.

# Portfolio Transactions

Northern Ontario School of Medicine University Household

## Fees

July 20, 2023 to July 31, 2025

Transaction Type	Security Description	Trade Date	Settlement Date	Quantity	Withholding Tax (NRT) / Interest	Acct Currency			
<b>NORTHERN ONTARIO SCHOOL OF 371-71049 CAD</b>									
<b>27-Oct-2023</b>									
Management Fee	CAD	27-Oct-2023	27-Oct-2023	(336.840)	-	CAD			
Management Fee	CAD	27-Oct-2023	27-Oct-2023	(2,591.100)	-	CAD			
<b>Total 27-Oct-2023:</b>					<b>0.00</b>				
<b>29-Dec-2023</b>									
Tax	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	29-Dec-2023	29-Dec-2023	0.000	-	CAD			
<b>Total 29-Dec-2023:</b>					<b>0.00</b>				
<b>19-Jan-2024</b>									
Management Fee	CAD	19-Jan-2024	19-Jan-2024	(1,065.650)	-	CAD			
Management Fee	CAD	19-Jan-2024	19-Jan-2024	(8,197.270)	-	CAD			
<b>Total 19-Jan-2024:</b>					<b>0.00</b>				
<b>15-Feb-2024</b>									
Tax	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT	15-Feb-2024	15-Feb-2024	0.000	-	CAD			
<b>Total 15-Feb-2024:</b>					<b>0.00</b>				
<b>15-Mar-2024</b>									
Tax	GRANITE REAL ESTATE INVESTMENT TRUST STAPLED UNIT	15-Mar-2024	15-Mar-2024	0.000	-	CAD			
<b>Total 15-Mar-2024:</b>					<b>0.00</b>				
<b>28-Mar-2024</b>									
Tax	BROOKFIELD INFRASTRUCTURE PARTNERS L P UNITS	28-Mar-2024	28-Mar-2024	0.000	-	CAD			
<b>Total 28-Mar-2024:</b>					<b>0.00</b>				
<b>18-Apr-2024</b>									
Management Fee	CAD	18-Apr-2024	18-Apr-2024	(1,247.050)	-	CAD			
Management Fee	CAD	18-Apr-2024	18-Apr-2024	(9,592.710)	-	CAD			
<b>Total 18-Apr-2024:</b>					<b>0.00</b>				
<b>18-Jul-2024</b>									
Management Fee	CAD	18-Jul-2024	18-Jul-2024	(4,394.000)	-	CAD			
Management Fee	CAD	18-Jul-2024	18-Jul-2024	(33,799.980)	-	CAD			
<b>Total 18-Jul-2024:</b>					<b>0.00</b>				
<b>18-Oct-2024</b>									
Management Fee	CAD	18-Oct-2024	18-Oct-2024	(4,834.810)	-	CAD			
Management Fee	CAD	18-Oct-2024	18-Oct-2024	(37,190.830)	-	CAD			
<b>Total 18-Oct-2024:</b>					<b>0.00</b>				
<b>16-Jan-2025</b>									
Management Fee	CAD	16-Jan-2025	16-Jan-2025	(4,906.770)	-	CAD			
Management Fee	CAD	16-Jan-2025	16-Jan-2025	(37,744.420)	-	CAD			
<b>Total 16-Jan-2025:</b>					<b>0.00</b>				

Tjong Wealth Management

RBC Dominion Securities

Reported in CAD

Transaction Type	Security Description	Trade Date	Settlement Date	Quantity	Withholding Tax (NRT) / Interest	Acct Currency			
<b>17-Apr-2025</b>									
Management Fee	CAD	17-Apr-2025	17-Apr-2025	(37,915.130)	-	CAD			
Management Fee	CAD	17-Apr-2025	17-Apr-2025	(4,928.970)	-	CAD			
<b>Total 17-Apr-2025:</b>					<b>0.00</b>				
<b>Total By Account:</b>					<b>0.00</b>				
<b>NORTHERN ONTARIO SCHOOL OF 371-71049 USD</b>									
<b>02-Jan-2024</b>									
Tax	FEDEX CORP	02-Jan-2024	02-Jan-2024	0.000	-	USD			
<b>Total 02-Jan-2024:</b>					<b>0.00</b>				
<b>18-Jan-2024</b>									
Tax	CME GROUP INC	18-Jan-2024	18-Jan-2024	0.000	-	USD			
<b>Total 18-Jan-2024:</b>					<b>0.00</b>				
<b>24-Jan-2024</b>									
Tax	COMCAST CORP CL A	24-Jan-2024	24-Jan-2024	0.000	-	USD			
<b>Total 24-Jan-2024:</b>					<b>0.00</b>				
<b>26-Jan-2024</b>									
Tax	DANAHER CORPORATION	26-Jan-2024	26-Jan-2024	0.000	-	USD			
<b>Total 26-Jan-2024:</b>					<b>0.00</b>				
<b>31-Jan-2024</b>									
Tax	JPMORGAN CHASE & CO	31-Jan-2024	31-Jan-2024	0.000	-	USD			
<b>Total 31-Jan-2024:</b>					<b>0.00</b>				
<b>01-Feb-2024</b>									
Tax	BRISTOL MYERS SQUIBB CO	01-Feb-2024	01-Feb-2024	0.000	-	USD			
<b>Total 01-Feb-2024:</b>					<b>0.00</b>				
<b>09-Feb-2024</b>									
Tax	CARRIER GLOBAL CORPORATION COMMON STOCK	09-Feb-2024	09-Feb-2024	0.000	-	USD			
Tax	MASTERCARD INCORPORATED	09-Feb-2024	09-Feb-2024	0.000	-	USD			
<b>Total 09-Feb-2024:</b>					<b>0.00</b>				
<b>13-Feb-2024</b>									
Tax	TEXAS INSTRUMENTS INCORPORATED	13-Feb-2024	13-Feb-2024	0.000	-	USD			
<b>Total 13-Feb-2024:</b>					<b>0.00</b>				
<b>15-Feb-2024</b>									
Tax	ABBOTT LABORATORIES	15-Feb-2024	15-Feb-2024	0.000	-	USD			
Tax	APPLE INC	15-Feb-2024	15-Feb-2024	0.000	-	USD			
Tax	MARSH & MCLENNAN COMPANIES INC	15-Feb-2024	15-Feb-2024	0.000	-	USD			
<b>Total 15-Feb-2024:</b>					<b>0.00</b>				
<b>23-Feb-2024</b>									
Tax	STARBUCKS CORP	23-Feb-2024	23-Feb-2024	0.000	-	USD			
<b>Total 23-Feb-2024:</b>					<b>0.00</b>				
<b>01-Mar-2024</b>									
Tax	CONOCOPHILLIPS COMMON STOCK	01-Mar-2024	01-Mar-2024	0.000	-	USD			
Tax	KLA CORPORATION COMMON STOCK	01-Mar-2024	01-Mar-2024	0.000	-	USD			
Tax	VISA INC CL A COMMON STOCK	01-Mar-2024	01-Mar-2024	0.000	-	USD			
Tax	ZOETIS INC CL A	01-Mar-2024	01-Mar-2024	0.000	-	USD			
<b>Total 01-Mar-2024:</b>					<b>0.00</b>				
<b>05-Mar-2024</b>									
Tax	JOHNSON & JOHNSON COMMON STOCK	05-Mar-2024	05-Mar-2024	0.000	-	USD			
<b>Total 05-Mar-2024:</b>					<b>0.00</b>				

Transaction Type	Security Description	Trade Date	Settlement Date	Quantity	Withholding Tax (NRT) / Interest	Acct Currency			
<b>08-Mar-2024</b>									
Tax	YUM BRANDS INC	08-Mar-2024	08-Mar-2024	0.000	-	USD			
	<b>Total 08-Mar-2024:</b>				<b>0.00</b>				
<b>11-Mar-2024</b>									
Tax	CHEVRON CORPORATION	11-Mar-2024	11-Mar-2024	0.000	-	USD			
	<b>Total 11-Mar-2024:</b>				<b>0.00</b>				
<b>14-Mar-2024</b>									
Tax	MICROSOFT CORP	14-Mar-2024	14-Mar-2024	0.000	-	USD			
	<b>Total 14-Mar-2024:</b>				<b>0.00</b>				
<b>15-Mar-2024</b>									
Tax	ANALOG DEVICES INC	15-Mar-2024	15-Mar-2024	0.000	-	USD			
Tax	CSX CORPORATION COM	15-Mar-2024	15-Mar-2024	0.000	-	USD			
Tax	HONEYWELL INTL INC	15-Mar-2024	15-Mar-2024	0.000	-	USD			
Tax	MCDONALDS CORP	15-Mar-2024	15-Mar-2024	0.000	-	USD			
	<b>Total 15-Mar-2024:</b>				<b>0.00</b>				
<b>19-Mar-2024</b>									
Tax	UNITEDHEALTH GROUP INC	19-Mar-2024	19-Mar-2024	0.000	-	USD			
	<b>Total 19-Mar-2024:</b>				<b>0.00</b>				
<b>20-Mar-2024</b>									
Tax	EQUINIX INC COM PAR \$0.001 REIT	20-Mar-2024	20-Mar-2024	0.000	-	USD			
	<b>Total 20-Mar-2024:</b>				<b>0.00</b>				
<b>26-Mar-2024</b>									
Tax	CME GROUP INC	26-Mar-2024	26-Mar-2024	0.000	-	USD			
	<b>Total 26-Mar-2024:</b>				<b>0.00</b>				
<b>28-Mar-2024</b>									
Tax	AMETEK INC NEW	28-Mar-2024	28-Mar-2024	0.000	-	USD			
	HILTON WORLDWIDE HOLDINGS INC								
Tax	COMMON STOCK	28-Mar-2024	28-Mar-2024	0.000	-	USD			
	<b>Total 28-Mar-2024:</b>				<b>0.00</b>				
<b>01-Apr-2024</b>									
Tax	BROADCOM INC COMMON STOCK	01-Apr-2024	01-Apr-2024	0.000	-	USD			
Tax	FEDEX CORP	01-Apr-2024	01-Apr-2024	0.000	-	USD			
	<b>Total 01-Apr-2024:</b>				<b>0.00</b>				
<b>23-Apr-2024</b>									
Tax	DOLLAR GENERAL CORPORATION	23-Apr-2024	23-Apr-2024	0.000	-	USD			
	<b>Total 23-Apr-2024:</b>				<b>0.00</b>				
<b>24-Apr-2024</b>									
Tax	COMCAST CORP CL A	24-Apr-2024	24-Apr-2024	0.000	-	USD			
	<b>Total 24-Apr-2024:</b>				<b>0.00</b>				
<b>Total By Account:</b>					<b>0.00</b>				

This Portfolio Transactions section is limited. It includes the following transaction types (if applicable): Management Fee, Tax.

# Summary of Registered and Non-Registered Accounts

Northern Ontario School of Medicine University Household

## CRM2 Performance and Fees

August 1, 2024 to July 31, 2025

### Market Value Summary

Account	Beginning Market Value (BMV)	Accrued Income (BMV)	Change in Market Value	Ending Market Value (EMV)	Accrued Income (EMV)
CAD Accounts (in CAD)					
3717104917000 - Investment Account	17,591,018.00	69,612.08	2,201,078.33	19,785,539.12	76,169.29
6080780916000 - Investment Account	209,528.12	3,271.20	(7,807.32)	201,792.00	3,200.00
TOTAL	17,800,546.12	72,883.28	2,193,271.01	19,987,331.12	79,369.29
USD Accounts (in USD)					
3717104917001 - Investment Account	3,460,855.35	708.84	(470,447.14)	2,990,586.97	530.08
TOTAL	3,460,855.35	708.84	(470,447.14)	2,990,586.97	530.08
Portfolio Total (in CAD)	22,601,271.62	73,866.55	1,532,315.13	24,127,350.19	80,103.11

The beginning and ending market value amounts may vary from the month-end custody statement as these values could include backdated transactions that were posted after the custody statement had been produced. Portfolio level totals are calculated using the f/x rates applicable to the respective dates. Rates used to convert Beginning Market Value and respective Accrued Income as of August 1, 2024 USD to CAD at 1.38715

Rates used to convert Ending Market Value and respective Accrued Income as of July 31, 2025 USD to CAD at 1.38435

### Activity Summary

Account	Deposits	Withdrawals	Transfer In	Transfer Out	Foreign Exchange (FX)	Total			
CAD Accounts (in CAD)									
3717104917000 - Investment Account	0.00	0.00	2,233,199.74	(277,787.14)	438,907.83	2,394,320.43			
6080780916000 - Investment Account	0.00	0.00	0.00	(1,134,593.62)	0.00	(1,134,593.62)			
TOTAL	0.00	0.00	2,233,199.74	(1,412,380.76)	438,907.83	1,259,726.81			
USD Accounts (in USD)									
3717104917001 - Investment Account	0.00	0.00	0.00	(1,124,666.40)	202,262.37	(922,404.03)			
TOTAL	0.00	0.00	0.00	(1,124,666.40)	202,262.37	(922,404.03)			

### Realized Gain/Loss

Account	Gain/Loss Base Currency	Gain/Loss CAD Equivalent
CAD Accounts (in CAD)		



Account	Gain/Loss Base Currency	Gain/Loss CAD Equivalent
3717104917000 - Investment Account	341,418.45	341,418.45
<b>TOTAL</b>	<b>341,418.45</b>	<b>341,418.45</b>

#### USD Accounts (in USD)

3717104917001 - Investment Account	51,112.36	128,112.30
<b>TOTAL</b>	<b>51,112.36</b>	<b>128,112.30</b>

#### Note(s):

Gains or losses reported in registered accounts are not taxable.

One or more of the individual disposition transactions require review. The gain loss totals may be incomplete or require adjustment. Contact your Investment Advisor for more information.

#### Disclaimer(s):

RBC DS makes no warranties express or implied, as to the accuracy or completeness of the information contained herein, which is supplementary to your monthly statement and the annual tax packages/summary of security dispositions. Should a discrepancy arise between this document and the Summary of Security Dispositions, The latter should be correct. RBC DS shall not be liable for any loss or damages arising from any errors or omission in such information.

#### Fees

Account	Management Fees	Taxes	Other Fees	Taxes on Management Fees
<b>CAD Accounts (in CAD)</b>				
3717104917000 - Investment Account	(112,850.38)	0.00	0.00	(14,670.55)
<b>TOTAL</b>	<b>(112,850.38)</b>	<b>0.00</b>	<b>0.00</b>	<b>(14,670.55)</b>

#### USD Accounts (in USD)

3717104917001 - Investment Account	0.00	0.00	(60.53)	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>(60.53)</b>	<b>0.00</b>

# Statement of Terms

Northern Ontario School of Medicine University Household

As at July 31, 2025

## Legal Disclaimers

The portfolio summary ("the Portfolio Report") is prepared by your Investment Advisor/Portfolio Manager who is an employee of RBC DS and is prepared from information received from sources we believe to be reliable. It is not an official statement of your positions at RBC Dominion Securities Inc. ("RBC DS").

This Portfolio Report has been prepared at the direction of and solely for the general guidance and benefit of the owners of the accounts included in the portfolio. It should be noted that a Portfolio Report can be created at anytime whereas your monthly statement is created at the last day of the month. Some of the positions shown in this statement may be held at other financial institutions where they are not covered by the Canadian Investor Protection Fund. Information regarding positions that are not held at RBC DS has been provided by the owner of an account included in the portfolio. These positions are included in the Portfolio Report at the request of the owner(s) of one of more of the accounts comprising the Portfolio Report for the purposes of providing as complete a view as possible of the portfolio. Neither RBC DS nor its employees can guarantee the accuracy or completeness of information relating to positions held at entities other than RBC DS, including quantities of securities held, market value and book-cost.

Please consult the monthly statements you receive from RBC DS or from other entities where the positions are held to determine which positions are eligible for protection by the Canadian Investor Protection Fund, including information as to which positions are held in segregation.

If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from RBC DS and those shown in this Portfolio Report as being transacted or held at RBC DS please report them to your RBC DS Investment Advisor or Portfolio Manager. If there are any discrepancies between the transactions or positions shown on the monthly statements you receive from other entities where the positions are held please report them to such other entity.

The securities accounts comprising the portfolio are listed below. Please review this list of accounts carefully to understand what assets are included and what assets are not included in the Portfolio Report. Contact your Investment Advisor/Portfolio Manager if you are uncertain as to the beneficial ownership of any accounts included in this Portfolio Report.

Each beneficial owner of an account included in the Portfolio Report must have provided consent to their RBC DS Investment Advisor/Portfolio Manager to include information about their account(s) in this Portfolio Report as this information will be shared with all parties whose accounts or assets have been included in the Portfolio Report. If you are the beneficial owner of an account(s) included in this Portfolio Report and you wish to have your accounts removed from the Portfolio Report please advise your Investment Advisor/Portfolio Manager.

Clients should consult their Investment Advisor/Portfolio Manager when planning to purchase or sell securities or otherwise rebalance securities holdings as a result of the information provided in this Portfolio Report. This will ensure that their own circumstances, including their own individual investment objectives and risk tolerances, have been considered properly and that action is taken on the latest available information. Interest rates, market conditions market prices, tax rules, security classifications and other investment factors are subject to change.

For more information on the terms, conditions and a glossary of terms used in the Portfolio Report, please contact your Investment Advisor/Portfolio Manager.

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## General Disclaimers

- Generated on August 6, 2025
- This portfolio is composed of the following accounts, your discretionary accounts are bolded:  
**NORTHERN ONTARIO SCHOOL OF - 3717104917000**  
**NORTHERN ONTARIO SCHOOL OF - 3717104917001**  
NORTHERN ONTARIO SCHOOL OF - 6080780916000
- For position not held in CAD, all values were converted using the following exchange rates:  
CAD converted to USD at CAD\$1 - USD\$0.72236

USD converted to CAD at USD\$1 - CAD\$1.38435

CAD converted to EUR at CAD\$1 - EUR€ 1 - EUR\_R0.63211

EUR converted to CAD at EUR€ 1 - CAD\$1.58200

- Accrued income is included in market values except when accrued income is displayed in a separate column.
- Book Values are reported in account currency unless otherwise stated.
- Performance calculations are based on trade-date valuations. Hence, market values and net contribution amounts displayed on performance related sections may vary slightly from other report sections if portfolio has unsettled transactions at time of valuation. This applies to the following sections: Overview of Your Portfolio, Portfolio Composition, Portfolio Performance, Portfolio Summary.
- Month end market values may differ from the Custody Statement as this reporting captures back dated transactions.
- Rate of Return (ROR) is a measure of performance of your portfolio, expressed as a percentage of the value of original investments. ROR are only calculated from November 30, 2002 onwards. The ROR and Investment Return are calculated net of any charges deducted from this portfolio unless otherwise stated. If you have selected a charge account to cover fees outside of this portfolio, performance will be impacted. For household portfolios a daily averaged priced exchange rate has been used to convert portfolios from their base currency to the reporting currency of the household portfolio. Any return greater than 12 months is annualized. Money Weighted ROR (MWRR) and Time-Weighted ROR (TWRR) are two different methods, used by RBC Wealth Management to calculate ROR.
- Time-Weighted Rate of Return (TWRR) is the financial industry and RBC Wealth Management standard method to measure performance. The method most commonly used to calculate the performance of financial market indices and mutual funds as it eliminates the distorting effects on growth rates created by capital movements. The TWRR breaks up the return on an investment portfolio into separate intervals based on whether capital was added or withdrawn. The returns are geometrically linked where required. A portfolio must remain invested (i.e. hold cash and/or investments) in order to calculate TWRR. During periods where the portfolio value is zero or less, a null value (-) is displayed. When a portfolio is re-funded (injected with new cash and/or investments), the original "Performance Inception" date will change to the start of the new funded period. This applies to the following sections: Overview of Your Portfolio, Portfolio Composition, Portfolio Performance, Portfolio Summary
- Money-Weighted Rate of Return (MWRR) calculation takes into account the cumulative realized and unrealized capital gains and losses of investments, plus income from the investments, and the impact of the amount and timing of deposits and withdrawals of any money or securities over the specified period, annualized for periods greater than 12 months and is therefore appropriate for comparison to your return objective. It is also sometimes referred to as Internal Rate of Return (IRR). This applies to the following sections: Overview of Your Portfolio, Portfolio Composition, Portfolio Performance, Portfolio Summary

## Section Specific Disclaimers

### Portfolio Valuation

- Yield % indicates yield to maturity based on current market value for debt products. In general, CDN and US Bonds and Debentures indicate semi- annual yield. All other debt products indicate annual yield. Equity Products indicate current yield.
- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.

### Portfolio Composition

- Distribution information may not be available for certain mutual funds.
- Distributions may vary widely from year to year.

### Asset Allocation

- The Mutual Fund allocations presented in the Asset Allocation report may not match the allocations in the corresponding Portfolio Valuation report.
- Mutual Fund asset allocation breakdown is not available for one or more of the mutual fund holdings in the reported portfolio.

### Projected Monthly Income

- Monthly Income projects distributions on debt, equity and fund positions. Distributions may vary widely from year to year.

### A+ Performance by Manager

- Time-Weighted Rate of Return (TWRR) is the financial industry and RBC Wealth Management standard method to measure performance. The method most commonly used to calculate the

performance of financial market indices and mutual funds as it eliminates the distorting effects on growth rates created by capital movements. The TWRR breaks up the return on an investment portfolio into separate intervals based on whether capital was added or withdrawn. The returns are geometrically linked where required. A portfolio must remain invested (i.e. hold cash and/or investments) in order to calculate TWRR. During periods where the portfolio value is zero or less, a null value (-) is displayed. When a portfolio is re-funded (injected with new cash and/or investments), the original "Performance Inception" date will change to the start of the new funded period.

**TO:** Board of Governors **DATE OF MEETING:** November 18, 2025

**PRESENTED BY:** University Secretary

**SPONSOR:** Baord Executive Committee

**SUBJECT:** 2026 Board and Board Committee Calendar

**ACTION REQUESTED:** ☐ INFORMATION ☒ APPROVAL/DECISION

**DISCLOSURE STATUS OF THIS ITEM FOLLOWING DECISION:** Not confidential

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## INTRODUCTION / CONTEXT

This briefing note presents items for review or approval by Board, as required under the Act and Bylaws –ARTICLE 9 – Procedures for Board and Board Committee Meetings. These governing authorities define whether the matter requires oversight, operational approval, or both.

**Routine operational items** are noted as such and may be submitted for information or delegated approval, as outlined in the NOSM University Act, the Board’s Terms of Reference, and governance policies. Items that have been thoroughly vetted or consulted upon and have no substantive changes may also be recommended for inclusion on the **consent agenda** to streamline meeting time and focus the Board/Senate on strategic, high-risk, or policy-level matters.

Please state here if you are requesting a recommendation for the Consent Agenda (if applicable).

## Consent Agenda

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## DECISION OR RECOMMENDATION TO CONSIDER *(Only if applicable)*

*(State motion in proper form, date of implementation, and note whether this is first reading, second*

*Moved by John Stenger Seconded by Susan Soldan*

*Moved that the 2026 Board and Committee Meeting dates be confirmed as presented.*

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## EXECUTIVE SUMMARY – PROPOSAL AND ANALYSIS

*These dates were presented by the University Secretary at the time of the presentation of the 2025 dates, they have been reviewed and aligned per the terms of the bylaws as well as the needs of the board and its committees. Changes to the calendar will be done as necessary at the call of the Chair.*

*Committee meetings are set in advance however can be changed or altered based on need and quorum.*

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**STRATEGIC OBJECTIVE / ACADEMIC PRINCIPLES**

*(Alignment with the Strategic Directives, University Goals or for Academic matters alignment with the Academic Principles and other strategic documents required)*

*This is a key function of the Board – advance notice promotes good practice.*

---

**RISK ANALYSIS**

*(Note the specific institutional risk(s) this proposal addresses and or raises (strategic, financial, research, culture and values, teaching and learning, environmental and social responsibility, operational, legal, people, technology)*

*Risks of quorum issues or ill planning.*

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**DECISION PROCESS**

*(1 paragraph: consultation bodies, dates, outcomes, and whether prior approval/consideration occurred.)*

**Date/Group/Outcome**

Reviewed by the key groups as well as the Office of the President in 2025.

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**IMPLEMENTATION STEPS, COMMUNICATION & TIMELINE**

*(Actions, responsibilities, dates, communications, and review cycle.)*

*Calendars have been populated – some adjustments for 2026 will be made based on changes to members of the committees etc. Updates will be completed after the meeting.*

---

**REFERENCES / APPENDICES**

*(Include main document, tracked changes, links to templates, or legislative references.)*

- 2026 dates.



## Meeting Dates for 2026

### ***Committee Meetings***

- February 4, 2026 (9-11 am) – Governance Committee Meeting
- February 4, 2026 (3-5pm) – Finance, Audit and Risk Management Committee
- February 11, 2026 (9-11 am) – Board Executive Committee
- March 25, 2026 (3-5pm) – Finance, Audit and Risk Management Committee

### **February 25, 2026 [4-7 pm] (Wednesday) – Board of Governors**

#### ***Committee Meetings***

- April 22, 2026 (9-11 am) – Governance Committee
- April 29, 2026 (3-5 pm) – FARM Committee
- May 4, 2026 (8:30 am – 10:30 am) – Board Executive Committee (updated conflict with NC and CUGA)

### **May 13, 2026 (Wednesday) – Board of Governors Meeting**

#### ***Committee Meetings***

- June 4, 2025 (9-11 am) – Governance Committee (may be require for recruitment)

### **June 17, 2026 – Board of Governors Meeting (Virtual – Presentation PD Session)**

#### ***Committee Meetings***

- September 2, 2026 (3-5 pm) – FARM Committee
- September 3, 2026 (9-11 am) - Governance Committee
- September 9, 2026 (3-5 pm) – Board Executive Committee

### **September 23, 2026 (Wednesday) – Board of Governors Meeting**

#### ***Committee Meetings***

- October 29, 2026 (9-11 am) – Governance Committee
- October 29, 2026 (3 – 5 pm) – FARM Committee
- November 4, 2026 (9-11 am) – Board Executive Committee

### **November 23 & 24, 2026 – Location TBD – Board of Governors Meeting - conflict noted – To be Changed**

*Please note: Meeting dates may be adjusted. For the most up-to-date schedule, contact the Office of the University Secretary at [governance@nosm.ca](mailto:governance@nosm.ca). Confirmed dates are reflected in university internal master calendar and on the Board website.*



**Prepared for:** Board of Governors

**Date:** November 18, 2025

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

**Subject:** Financial Report for the Period Ending September 30, 2025

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### Purpose

To present the Financial Report for the five-month period ending September 30, 2025, to the Board of Governors for approval.

### Background

None

### Recommendation - Motion

**Moved that** the Financial Report for the five-month period ending September 30, 2025, be approved as presented.

### Next Steps

### Attachments

- Financial Report ending September 30, 2025

For Office Use Only

Approved by:

Date:

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**NOSM UNIVERSITY**  
**Operating Budget Variance Analysis**  
**For the Period Ended September 30, 2025**

	Budget 2026 \$(000)	Budget 5 Months \$(000)	Actuals Sept 30/25 \$(000)	Variance \$(000)	April 30/26 Projected Variance \$(000)	
<b>INCOME</b>						
Government Grant - MCURES	32,290	12,348	12,364	16	16	Note 1
Government Grant - MOH	20,515	7,448	7,448	-	-	
Government Grant - MCURES PSESF	2,758	1,149	929	(220)	(220)	Note 1
Government Grant - MCURES One-time Funding	700	700	-	(700)	(700)	Note 1
Tuition	7,909	3,295	3,295	-	-	
Ontario Medical School Application Fees	200	83	83	-	-	
Interest	320	133	133	-	-	
Project and Research Revenues	1,983	826	826	-	-	
<b>TOTAL INCOME</b>	<b>66,675</b>	<b>25,984</b>	<b>25,080</b>	<b>(904)</b>	<b>(904)</b>	Note 1
<b>EXPENDITURES</b>						
<b>Operating:</b>						
Salaries and Benefits	34,832	14,624	14,600	24	(500)	Note 2
Clinical Faculty Stipendiary Contracts	6,761	2,817	2,810	7	-	
Teaching Fees	8,741	1,908	1,903	5	-	
Non-Student Travel	731	382	380	2	-	
Student Travel and Accommodations	3,789	1,274	1,265	9	-	
Office, Supplies and Services	1,206	693	681	12	-	
Legal and Consulting Fees	1,012	258	258	-	-	Note 3
Facilities	1,976	901	890	11	-	
Technology, Telecommunications, & Hardware	1,885	896	884	12	-	
Meetings and Professional Development	2,089	899	893	6	-	
Research	1,357	718	718	-	-	
Library Licences	1,352	221	221	-	-	
Research Studentship and Bursaries	658	274	274	-	-	
Capital Fund	286	119	119	-	-	
<b>TOTAL EXPENDITURES</b>	<b>66,675</b>	<b>25,983</b>	<b>25,895</b>	<b>88</b>	<b>(500)</b>	
<b>Total Revenues over Expenditures</b>	<b>-</b>	<b>0</b>	<b>(816)</b>	<b>(816)</b>	<b>(1,404)</b>	Note 4

**Note 1** NOSM University did not receive the full amount of funding expected/requested. The funding will be \$904K short. No additional revenues above the budgeted amounts are known at this time.

**Note 2** NOSM University has committed to hire additional required expansion positions above the operating budgeted amount. These additional positions are projected to cost \$500K by the end of the fiscal year.

**Note 3** Corporate legal costs of \$67K to date. This category of legal fees has exceeded the budget of \$178K in previous years however it is too early in fiscal to project end of year spending.

**Note 4** NOSM University is projecting a large deficit for the current fiscal year without securing additional funding or significant cost containment strategies.

**TO:** Board of Governors **DATE OF MEETING:** November 18, 2025

**PRESENTED BY:** John Stenger, Chair – Finance, Audit and Risk Management Committee

**SUBJECT:** Investment Policies Review

**ACTION REQUESTED:** ☐ INFORMATION ☒ APPROVAL/DECISION

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**RECOMMENDATION:**

**Moved by:** John Stenger **Seconded by:** \_\_\_\_\_

MOVED that, as recommended by the Finance, Audit and Risk Management Committee, the Board of Governors herein approves all revisions to the following Investment Policies of the Northern Ontario School of Medicine University:

- a) Investment
- b) Endowment Management
- c) Trust Account Management
- d) Designation of Investment Income

**PURPOSE**

The purpose of this briefing note is to present the revised investment policies for review and approval as part of the regular review process for the Northern Ontario School of Medicine University (NOSM University, the University).

**BACKGROUND:**

As part of NOSM University's commitment to maintaining up-to-date and relevant investment policies, a comprehensive review of all investment-related policies has been completed. The objective is to ensure the policies remain aligned with the University's current direction, operational needs, and long-term objectives.

**POLICIES FOR REVIEW:**

The following investment policies are being presented for review and approval:

- Designation of Investment Income
- Trust Account Management
- Endowment Management
- Investment

A tracked changes version of each policy has been included.

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**SUMMARY OF CHANGES:**

Following consultation with the University's investment firms, Administration recommends revising the Investment Policy Guidelines to increase the allowable allocation to Alternatives for both Capital and Endowment funds to up to 40% (previously 35% for Capital and 30% for Endowment).

The proposed change aligns more closely with larger pension fund strategies. This change also expands opportunities for non-liquid strategies, such as infrastructure and private equity, which can provide stable, income-generating assets with long-term growth potential. This adjustment also enhances portfolio diversification and provides access to institutional-quality investments. Importantly, it maintains existing liquidity requirements while allowing for prudent, incremental increases in alternatives exposure.

In addition, it is recommended that the equity cap for the Endowment portfolio be increased from 30% to 35%, aligning it with the Capital portfolio. Both portfolios include an objective of capital growth, and this adjustment will provide additional flexibility to capture market gains without requiring frequent rebalancing when equity holdings approach the current limit. The 5% increase is not expected to significantly alter the overall risk profile of the portfolio but will support the University's longer-term growth objectives.

The remaining revisions to each of these policies are primarily housekeeping in nature. The changes ensure clarity, consistency, and alignment with current practices and continue to support NOSM University's vision, mission and values.

**ETHICAL INVESTMENTS:**

Administration has reviewed the NOSM University's Statement on Ethical Investments. After thorough consideration, it is concluded that the current statement remains appropriate and continues to reflect the values and ethical standards of the University.

**ATTACHMENTS**

1. Investment Policy – with tracked changes and clean version
2. Endowment Management Policy – with tracked changes and clean version
3. Trust Account Management – with tracked changes and clean version
4. Designation of Investment Income - with tracked changes and clean version

INVESTMENT					
<b>Approval Level:</b>	Board of Governors				
<b>Approval Date:</b>	Nov 2018	<b>Revised Date:</b>	Sept 2025	<b>Review Date:</b>	Sept 2026
<b>Responsible Portfolio/Unit/Committee:</b>	Administration & Operational Support / Finance & Administration / Investment Committee				
<b>Responsible Officer(s):</b>	VP – Administration & Chief Operating Officer, AVP – Finance & Administration				

## 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, the 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 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.

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 policy applies to all University administered accounts, including operating funds, grants, research grants, contracts, and other restricted accounts.

## 3.0 Definitions

For the purpose of this Policy:

TERM	DEFINITION
Investment Manager	A professional or firm responsible for managing investment portfolios on behalf of clients, including individuals, institutions or funds, based on specific goals, risk tolerances and timeframes.

## 4.0 Policy

### 4.1 Investment Management and Oversight

- 4.1.1 The President, Vice-Chancellor, Dean and CEO, on behalf of the Board of Governors (the Board), designates the Vice President, Administration & Chief Operating Officer (VPACOO) to carry out the day-to-day management of the investments in accordance with this Policy. Alternatively, the Board may select Investment Manager(s) 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, to which the Investment Managers will be required to achieve.
- 4.1.2 As required, the VPACOO will obtain a minimum of two investment proposals from financial institutions, or the Investment Manager(s) will provide comparative rates for available investment instruments. The investment transaction will be confirmed in writing by the financial institution.
- 4.1.3 The Board shall satisfy themselves that investments made by, and all other actions of the Investment Manager(s), are in compliance with this Policy. The performance of the investments as measured against the objectives set out in this Policy, will be monitored, and measured against the terms of the Mandate.
- 4.1.4 The Finance Audit and Risk Management Committee shall review and monitor 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 Managers.

### 4.2 Fund Description

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

Reference Name	Fund Purpose
<b>Operating</b>	The Operating Fund's purpose is to support the daily operations of the University and preserve the value of its operating reserves.
<b>Capital</b>	The Capital Fund's purpose is to provide cash flow matching capital expenditure while maximizing investment returns and preserving principal amounts.
<b>Chair (or equivalent)</b>	Special purpose endowed funds received for the benefit of contributing toward the salaries of Chair (or equivalent) staff members of the organization, as well as research or operational type expenses as outlined by the donor agreements.
<b>Endowment</b>	Special purpose, restricted or designated funds received from donors for the long-term benefit of the organization's funding, bursary and/or capital needs.

### 4.3 Investment Objectives

4.3.1 Investment Objectives for each fund category are defined below:

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

4.3.2 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.

4.3.3 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 at least a semi-annual basis.

4.3.4 The liquidity constraint identifies the anticipated needs for the investments to be converted to cash and deposited into the University's operating bank 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(s) shall maintain a policy consistent with the University policy overseeing the University's investments.

### 4.4 Investment Categories

#### 4.4.1 Cash and Equivalents:

- debt obligations issued or guaranteed by the Government of Canada or a province thereof having a maturity no greater than 1-year
- 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)
- 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
- 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

## INVESTMENT

- 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
- High-Interest Savings accounts, or investment products that invest in high-interest savings accounts
- Money-market investment products

### 4.4.2 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.

### 4.4.3 Fixed Income:

- debt obligations issued or guaranteed by the Government of Canada or a province
- debt obligations issued or guaranteed by a Canadian municipal government
- debt obligations issued or guaranteed by a corporation or government from developed markets
- 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

### 4.4.4 Equities:

- 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
- 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
- Investment products that invest in, or seek to replicate an investment in, commodities; restricted to no more than 10% of equity type investments

### 4.4.5 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:

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



## INVESTMENT

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

### 4.5 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%	40%	0%	0%	0%	40%

★ Note - Operating investments of Fixed income, Equities, and Alternatives should not exceed the aggregate total of 10%

### 4.6. Additional Guidelines

4.6.1 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 for Schedule A banks.

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

## 5.0 Responsibility

The Board of Governors is responsible for the oversight of all investments made and for ensuring that all actions of Investment Managers are in compliance with this policy.

## INVESTMENT

The Finance, Audit and Risk Management (FARM) Committee is responsible for the annual review of this policy and to recommend, if appropriate, any changes or revisions to the Board.

The Vice President, Administration & Chief Operating Officer is responsible for the management of investments.

### 6.0 Related Documents

- Designation of Investment Income Policy
- Endowment Management Policy
- Trust Account Management Policy

### 7.0 Getting Help

Questions regarding interpretations of this document should be directed to:

- Vice President, Administration & Chief Operating Officer – [vpadministration@nosm.ca](mailto:vpadministration@nosm.ca)

DO NOT REMOVE THIS VERSION RECORD FROM THIS DOCUMENT		
Version	Date	Authors/Comments
1.0	2018 November	Initial Version
2.0	2024 September	Updated for Organizational Changes
3.0	2025 November	Equity Cap Increases / Revisions for clarification

INVESTMENT					
<b>Approval Level:</b>	Board of Governors				
<b>Approval Date:</b>	Nov 2018	<b>Revised Date:</b>	Sept <del>2024</del> 2025	<b>Review Date:</b>	Sept <del>2025</del> 2026
<b>Responsible Portfolio/Unit/ Committee:</b>	Administration & Operational Support / Finance & Administration / Investment Committee				
<b>Responsible Officer(s):</b>	VP – Administration & Chief Operating Officer, AVP – Finance & Administration				

## 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, the 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 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.

~~This policy applies to all University administered accounts, including operating funds, grants, research grants, contracts, and other restricted accounts.~~

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.~~

This policy applies to all University administered accounts, including operating funds, grants, research grants, contracts, and other restricted accounts.

### 3.0 Definitions

For the purpose of this Policy:

TERM	DEFINITION
<u>Investment Manager</u>	<u>A professional or firm responsible for managing investment portfolios on behalf of clients, including individuals, institutions or funds, based on specific goals, risk tolerances and timeframes.</u>

### **Policy 4.0 Policy or Procedure**

#### **4.1 Investment Management and Oversight**

**4.1.1** The President, Vice-Chancellor, Dean and CEO, on behalf of the Board of Governors (the Board), designates the Vice President, Administration & Chief Operating Officer (VPACOO) to carry out the day-to-day management of the investments in accordance with this Policy. Alternatively, the Board may select Investment Manager(s) 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, to which the Investment Managers will be required to achieve.

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

**4.1.3** The Board shall satisfy themselves that investments made by, and all other actions of the Investment Manager(s), 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.

**4.1.4** The Finance Audit and Risk Management Committee shall review and monitor 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 Managers.

#### **3.1 Fund 4.2 Fund Description**

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

#### **Reference Name      Fund Purpose**

<b>Operating</b>	The Operating Fund's purpose is to support the daily operations of the University and preserve the value of its operating reserves.
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## INVESTMENT

<b>Capital</b>	The Capital Fund's purpose is to provide cash flow matching capital expenditure while maximizing investment returns and preserving principal amounts.
<b>Chair (or equivalent)</b>	Special purpose <a href="#">endowed</a> funds received for the benefit of contributing toward the salaries of Chair (or equivalent) staff members of the organization, <a href="#">as well as, research or operational type expenses as outlined by the donor agreements.</a>
<b>Endowment</b>	Special purpose, restricted or designated funds received from donors for the long-term benefit of the organization's funding, bursary and/or capital needs.

### 3.24.3 Investment Objectives

4.3.1 Investment Objectives for each fund category are defined below:

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

4.3.2 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.

4.3.3 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 at least a semi-annual basis.

4.3.4 The liquidity constraint identifies the anticipated needs for the investments to be converted to cash and deposited into the University's operating bank 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(s) shall maintain a policy consistent with the University policy overseeing the University's investments.

### 3.44.4 Definition of Investment Types~~Categories~~

#### 34.4.1 Cash and Equivalents:

- debt obligations issued or guaranteed by the Government of Canada or a province thereof having a maturity no greater than 1-year
- 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)
- 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
- 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
- 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
- High-Interest Savings accounts, or investment products that invest in high-interest savings accounts
- Money-market investment products

#### 34.4.2 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.

#### 34.4.3 Fixed Income:

- debt obligations issued or guaranteed by the Government of Canada or a province
- debt obligations issued or guaranteed by a Canadian municipal government
- debt obligations issued or guaranteed by a corporation or government from developed markets
- 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

#### 34.4.4 Equities:

- 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
- 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
- Investment products that invest in, or seek to replicate an investment in, commodities; restricted to no more than 10% of equity type investments

#### 34.4.5 Alternatives:

## INVESTMENT

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:

- Private companies, also known as Private Equity or Venture Capital
- Infrastructure, publicly listed or privately held
- Real-Estate, publicly listed or privately held
- Diversified Private Loan or Structured Credit products
- Timber and Farmland, publicly listed or privately held
- 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.

### 4.5 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%	<del>30</del> 35%
Alternatives	0%	10%*	0%	<del>35</del> 40%	0%	0%	0%	<del>30</del> 40%

★ Note - Operating investments of Fixed income, Equities, and Alternatives should not exceed the aggregate total of 10%

### ~~3.34.6.~~ Additional Guidelines

4.6.1 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

## INVESTMENT

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 for Schedule A banks.

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

### 3.4 Definition of Investment Types

#### 3.4.1 Cash and Equivalents

- ~~debt obligations issued or guaranteed by the Government of Canada or a province thereof having a maturity no greater than 1 year~~
- ~~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)~~
- ~~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~~
- ~~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~~
- ~~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~~
- ~~High Interest Savings accounts, or investment products that invest in high interest savings accounts~~
- ~~Money market investment products~~

#### 3.4.2 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.~~

#### 3.4.3 Fixed Income

- ~~debt obligations issued or guaranteed by the Government of Canada or a province~~
- ~~debt obligations issued or guaranteed by a Canadian municipal government~~
- ~~debt obligations issued or guaranteed by a corporation or government from developed markets~~
- ~~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~~

#### 3.4.4 Equities



- ~~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~~
- ~~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~~
- ~~Investment products that invest in, or seek to replicate an investment in, commodities; restricted to no more than 10% of equity type investments~~

#### 3.4.5 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:~~

- ~~Private companies, also known as Private Equity or Venture Capital~~
- ~~Infrastructure, publicly listed or privately held~~
- ~~Real Estate, publicly listed or privately held~~
- ~~Diversified Private Loan or Structured Credit products~~
- ~~Timber and Farmland, publicly listed or privately held~~
- ~~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.~~

### 3.3

## 5.0 Responsibility

The Board of Governors is responsible for the oversight of all investments made and for ensuring that all actions of Investment Managers are in compliance with this policy.

The Finance, Audit and Risk Management (FARM) Committee is responsible for the annual review of this policy and to recommend, if appropriate, any changes or revisions to the Board.

The Vice President, Administration & Chief Operating Officer is responsible for the management of investments.

## 6.0 Related Documents

- Designation of Investment Income Policy
- Endowment Management Policy
- Trust Account Management Policy

## 7.0 Getting Help

Questions regarding interpretations of this document should be directed to:

- Vice President, Administration & Chief Operating Officer – [vpadministration@nosm.ca](mailto:vpadministration@nosm.ca)

DO NOT REMOVE THIS VERSION RECORD FROM THIS DOCUMENT		
Version	Date	Authors/Comments
1.0	<del>YYYY MM DD</del> 2018 November	————Initial Version
<u>2.0</u>	<u>2024 September</u>	<u>Updated for Organizational Changes</u>
<u>3.0</u>	<u>2025 November</u>	<u>Equity Cap Increases / Revisions for clarification</u>

## ENDOWMENT MANAGEMENT

<b>Approval Level:</b>	Board of Governors				
<b>Approval Date:</b>	Nov 2022	<b>Revised Date:</b>	Sept 2025	<b>Review Date:</b>	Sept 2026
<b>Responsible Portfolio/Unit/Committee:</b>	Administration & Operational Support / Finance & Administration / Investment Committee				
<b>Responsible Officer(s):</b>	VP – Administration & Chief Operating Officer, AVP – Finance & Administration				

### 1.0 Purpose

The Northern Ontario School of Medicine University (NOSM University, the University) actively seeks and welcomes donations in support of the activities of the institution. The Board of Governors (the Board) has the responsibility to administer the endowments received.

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

### 2.0 Scope

This policy applies to all endowments (donor restricted, board restricted, and Chair (or equivalent) funds) 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

For the purpose of this Policy:

TERM	DEFINITION
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).
Board Restricted Endowments	Institutional funds or unrestricted gifts earmarked by NOSM University, rather than restricted by a donor, that are invested to provide income for a long but unspecified period, and where the NOSM 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.

Chair (or equivalent)	Special purpose endowed funds received for the benefit of contributing toward the salaries of Chair (or equivalent) staff members of the organization, as well as research or operational type expenses as outlined by the donor agreements.
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.
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.
Stabilization Account	A reserve for the surplus net investment return to assist in maintaining the stability of the annual spending allocations
Payout Allocation	The actual amount allocated to the Spending Account on an annual basis, as determined by the Payout Allocation Rate.
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.
Capital Preservation	The actual amount allocated to the Capital Account of an endowment on an annual basis, as determined by the Capital Preservation Rate.
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.
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

4.1 The objectives of this policy are:

- 4.1.1 To use the Endowments to advance the specified educational purposes of NOSM University such as student aid, research support, and library acquisitions.

- 4.1.2 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.
- 4.1.3 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.
- 4.1.4 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.
- 4.1.5 To avoid a reduction over time in spending in real terms due to the effects of inflation.
- 4.1.6 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.
- 4.1.7 To cover costs related to the investment fund management and administration with the endowment income.
- 4.1.8 To maximize the endowment benefits for the advancement of education and research activities, the endowments will be reviewed on an ongoing basis. NOSM 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 for Endowment accounts cannot exceed 3.5% in any given year.

The Payout Allocation Rate for Chair (or equivalent) accounts cannot exceed 3.0% 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 Responsibility

The Board of Governors is responsible for approval of the Payout Allocation Rate and the Capital Preservation Rate to be used to allocate the Net Investment Returns.

The Investment Committee, through the Finance, Audit and Risk Management (FARM) Committee, is responsible for recommending the Payout Allocation Rate and Capital Preservation Rate to the Board on an annual basis, utilizing the following criteria:

- 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 Related Documents

- Investment Policy
- Designation of Investment Income Policy
- Trust Account Management Policy

### 7.0 Getting Help

Questions regarding interpretation or application of this policy should be directed via email to:

- Vice President, Administration & Chief Operating Officer – [vpadministration@nosm.ca](mailto:vpadministration@nosm.ca)

DO NOT REMOVE THIS VERSION RECORD FROM THIS DOCUMENT		
Version	Date	Authors/Comments
1.0	2022-September	Initial version
2.0	2024-September	Updates for Organizational changes
3.0	2025-November	Revisions for clarification

ENDOWMENT MANAGEMENT					
<b>Approval Level:</b>	Board of Governors				
<b>Approval Date:</b>	Nov 2022	<b>Revised Date:</b>	Sept <del>2024</del> 2025	<b>Review Date:</b>	Sept <del>2025</del> 2026
<b>Responsible Portfolio/Unit/Committee:</b>	Administration & Operational Support / Finance & Administration / Investment Committee				
<b>Responsible Officer(s):</b>	VP – Administration & Chief Operating Officer, AVP – Finance & Administration				

### 1.0 Purpose

The Northern Ontario School of Medicine University (NOSM University, the University) actively seeks and welcomes donations in support of the activities of the institution. The Board of Governors (the "Board") has the responsibility to administer the endowments received.

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

### 2.0 Scope

This policy applies to all endowments (donor restricted, and board restricted, and Chair (or equivalent) funds) 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

For the purpose of this Policy:

TERM	DEFINITION
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).
Board Restricted Endowments	Institutional funds or unrestricted gifts earmarked by NOSM University, rather than restricted by a donor, that are invested to provide income for a long but unspecified period, and where the NOSM 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.



<a href="#"><u>Chair (or equivalent)</u></a>	<a href="#"><u>Special purpose endowed funds received for the benefit of contributing toward the salaries of Chair (or equivalent) staff members of the organization, as well as, research or operational type expenses as outlined by the donor agreements.</u></a>
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.
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.
Stabilization Account	A reserve for the surplus net investment return to assist in maintaining the stability of the annual spending allocations
Payout Allocation	The actual amount allocated to the Spending Account on an annual basis, as determined by the Payout Allocation Rate.
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.
Capital Preservation	The actual amount allocated to the Capital Account of an endowment on an annual basis, as determined by the Capital Preservation Rate.
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.
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 ~~or Procedure~~

4.1 The objectives of this policy are:

- 4.1.1 To use the Endowments to advance the specified educational purposes of NOSM University such as student aid, research support, and library acquisitions.

- 4.1.2 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.
- 4.1.3 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.
- 4.1.4 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.
- 4.1.5 To avoid a reduction over time in spending in real terms due to the effects of inflation.
- 4.1.6 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.
- 4.1.7 To cover costs related to the investment fund management and administration with the endowment income.
- 4.1.8 To maximize the endowment benefits for the advancement of education and research activities, the endowments will be reviewed on an ongoing basis. NOSM 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 [for Endowment accounts](#) cannot exceed 3.5% in any given year.

The Payout Allocation Rate for Chair (or equivalent) accounts cannot exceed 3.0% 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 Responsibility

~~The Board of Governors is responsible for On an annual basis for the fiscal year end, the Board will approval of thee a~~ Payout Allocation Rate and the Capital Preservation Rate to be used to allocate the Net Investment Returns.

~~These rates will be recommended to the Board by the The~~ Investment Committee, ~~through the FARM Finance, Audit and Risk Management (FARM) Committee, is responsible for recommending the Payout Allocation Rate and Capital Preservation Rate to the Board on an annual basis, utilizing the following criteria: 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 Related Documents

- Investment Policy
- Designation of Investment Income Policy
- Trust Account Management Policy

7.0 Getting Help

Questions regarding interpretation or application of this policy should be directed via email to:

- Vice President, Administration & Chief Operating Officer – vpadministration@nosm.ca

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Version	Date	Authors/Comments
1.0	<del>YYYY MM</del> <del>DD</del> <u>2022-</u> <u>September</u>	<del>————</del> <u>Initial version</u>
<u>2.0</u>	<u>2024-September</u>	<u>Updates for Organizational changes</u>
<u>3.0</u>	<u>2025-November</u>	<u>Revisions for clarification</u>

## TRUST ACCOUNT MANAGEMENT

<b>Approval Level:</b>	Board of Governors				
<b>Approval Date:</b>	Nov 2022	<b>Revised Date:</b>	Sept 2025	<b>Review Date:</b>	Sept 2026
<b>Responsible Portfolio/Unit/Committee:</b>	Administration & Operational Support / Finance & Administration / Investment Committee				
<b>Responsible Officer(s):</b>	VP – Administration & Chief Operating Officer, AFP – Finance & Administration				

### 1.0 Purpose

The Northern Ontario School of Medicine University (NOSM University, the University) actively seeks and welcomes donations in support of the activities of the institution. The Board of Governors (the 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

For the purpose of this Policy:

TERM	DEFINITION
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.
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.

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.
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.
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

### 4.1 The objectives of this policy are:

- 4.1.1 To use the Trust Accounts to advance the specified educational purposes of the University such as student aid, research support, and library acquisitions.
- 4.1.2 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.
- 4.1.3 The Non-Endowed Trust Pool will be invested along with the Endowment funds in investments with strategies as outlined in the Investment Policy. The Non-Endowed Trust Pool will receive an allocation of the Net Investment Return.
- 4.1.4 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 ledger account where it will earn interest income.
- 4.1.5 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 Investment 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 Responsibility

The Board of Governors is responsible for the oversight and administration of all trust accounts.

The Investment Committee, through the Finance, Audit and Risk Management Committee (FARM) is responsible for the maintenance of trust accounts.

### 6.0 Related Documents

- Investment Policy
- Designation of Investment Income Policy
- Trust Account Management Policy

### 7.0 Getting Help

Questions regarding interpretation of this policy should be directed via email to:

- Vice President, Administration & Chief Operating Officer – [vpadministration@nosm.ca](mailto:vpadministration@nosm.ca)

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Version	Date	Authors/Comments
1.0	2022 – November	Initial Version
2.0	2024 – September	Updated for Organizational Changes
3.0	2025 - November	Revisions for clarification

TRUST ACCOUNT MANAGEMENT					
<b>Approval Level:</b>	Board of Governors				
<b>Approval Date:</b>	Nov 2022	<b>Revised Date:</b>	Sept <del>2024</del> 2025	<b>Review Date:</b>	Sept <del>2025</del> 2026
<b>Responsible Portfolio/Unit/Committee:</b>	Administration & Operational Support / Finance & Administration / Investment Committee				
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### 1.0 Purpose

The Northern Ontario School of Medicine University (NOSM University, the University) actively seeks and welcomes donations in support of the activities of the institution. The Board of Governors (the Board) has the responsibility to administer the trust accounts.

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For the purpose of this Policy:

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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.
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.



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.
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.
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 ~~or Procedure~~

##### 4.1 The objectives of this policy are:

- 4.1.1 To use the Trust Accounts to advance the specified educational purposes of the University such as student aid, research support, and library acquisitions.
- 4.1.2 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.
- 4.1.3 The Non-Endowed Trust Pool will be invested along with the Endowment funds in investments with strategies as outlined in the Investment Policy. The Non-Endowed Trust Pool will receive an allocation of the Net Investment Return.
- 4.1.4 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 ledger account where it will earn interest income.
- 4.1.5 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 Investment 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.

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The Board of Governors is responsible for the oversight and administration of all trust accounts.

The Investment Committee, through the Finance, Audit and Risk Management Committee (FARM) is responsible for the maintenance of trust accounts.

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<u>3.0</u>	<u>2025 - November</u>	<u>Revisions for clarification</u>

## **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, 2024/09/18, 2025/09/30

Category: Administration and Operational Support

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### **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 Northern Ontario School of Medicine University.

### **2.0 SCOPE**

The designation of investment income policy of the Northern Ontario School of Medicine University (NOSM University, the 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, Universities, Research Excellence and Security (MCURES) 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.

### **3.0 POLICY TERMS**

- 3.1 Net investment income earned from the investment of expendable funds received from MCURES to support the Undergraduate Medical Program will be allocated to the NOSM University internal bursary fund.
- 3.2 Net 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 Net investment income earned on funds received for specific purposes, including external research funding, will be allocated to support those purposes in accordance with the guidelines and restrictions outlined by the funder. .
- 3.4 Net 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 Net 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:

- Vice President, Administration & Chief Operating Officer – vpadministration@nosm.ca

#### **6.0 RELATED DOCUMENTS**

- Investment Policy
- Endowment Management Policy
- Trust Account 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: Administration and Operational Support, Finance

#### **Review and Revision History**

**Review Period:** 1 year

**Date for Next Review:** September 2026

## 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, 2024/09/18, 2025/09/30 -

Category: Administration and Operational Support

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### 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 Northern Ontario School of Medicine University.

### 2.0 SCOPE

The designation of investment income policy of the Northern Ontario School of Medicine University ("NOSM University, the 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, Research Excellence and Security (MCUMCURES) 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 Net ivestment income earned from the investment of expendable funds received from MCU MCURES to support the Undergraduate Medical Program will be allocated to the NOSM University internal bursary fund.
- 3.2 Net ivestment 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 Net ivestment income earned on funds received for specific purposes, including external research funding, will be allocated to ~~support those purposes in accordance with the guidelines and restrictions outlined by the funder. attached to the funding.~~
- 3.4 Net ivestment income earned on funds received for Endowment purposes will be allocated ~~to support those Endowments in accordance with the Endowment Management Policy.~~

3.5 [Net Investment Income](#) 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:

- Vice President, Administration & Chief Operating Officer – [vpadministration@nosm.ca](mailto:vpadministration@nosm.ca)

#### 6.0 RELATED DOCUMENTS

- Investment Policy
- Endowment Management Policy
- Trust Account 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: Administration and Operational Support, Finance

#### Review and Revision History

**Review Period:** 1 year

**Date for Next Review:** ~~August 2025~~ September 2026

**TO:** Board of Governors **DATE OF MEETING:** November 18, 2025

**PRESENTED BY:** John Stenger, Chair – Finance, Audit and Risk Management Committee

**SPONSOR:** N/A

**SUBJECT:** Appointment of External Auditor

**ACTION REQUESTED:** ☐ INFORMATION ☒ APPROVAL/DECISION

**DISCLOSURE STATUS OF THIS ITEM FOLLOWING DECISION:** Not Confidential

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## INTRODUCTION

This briefing note presents items for approval by the Board of Governors, as required under Northern Ontario School of Medicine University (NOSM University) policies and procurement guidelines.

As per the NOSM University Act, the Board of Governors is responsible to appoint an auditor licensed under the Public Accounting Act to audit the accounts, trust funds and transactions of the University at least once a year.

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## RECOMMENDATION TO CONSIDER

*Moved by: John Stenger      Seconded by: Dr. Killian deBlacam*

**Moved that** upon recommendation of the Finance, Audit and Risk Management Committee, the Board of Governors appoints **Doane Grant Thornton LLP** as the external auditors of the corporation for the fiscal year ending April 30, 2026;

**Further that** management be authorized to finalize the engagement in accordance with the terms of the Request for Proposal for a term of three years and two additional one-year terms.

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## EXECUTIVE SUMMARY

NOSM University conducted a competitive procurement process (RFP 2025-03) to select an External Audit Service Provider. The RFP was issued in accordance with NOSM University's procurement policies and Broader Public Sector Procurement Guidelines. The terms of the proposal were for three (3) years with an option to renew for two (2) additional one-year terms. The evaluation process is now complete. A resolution is required confirming the outcome and awarding the contract to the successful proponent.

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**STRATEGIC OBJECTIVE**

The appointment of an External Auditor through a competitive RFP process reflects NOSM University's strategies for responsible management of resources and continued fiscal diligence.

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**DECISION PROCESS**

Two submissions were received. Both met all mandatory requirements and completed evaluation under the published criteria. The evaluation included non-financial criteria and pricing.

The proposals were independently evaluated by the following:

Angela Knight van Schaayk – FARM Committee  
Marissa Sarazin - FARM Committee  
Lance Dyll, Associate Vice President, Finance and Administration  
Dan Burrell – Director, Budget and Audit Services

Following evaluation, Doane Grant Thornton LLP ranked higher overall than the other submission. Doane Grant Thornton also offered the lower cost.

Following the process by the RFP selection committee, on Friday November 7, the FARM Committee voted via electronic vote and was asked to review the Briefing Note with the recommendation and vote to proceed to the Board. The vote was passed on November 10, 2025 and the voting results will be filed with the University Secretary. The vote will be recorded in the official minutes of the FARM Committee.

This motion was approved through a secure electronic vote conducted in accordance with Article 10 of the *By-laws of NOSM University* and ONCA. Individual member submissions constitute their electronic signatures to this resolution.

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**IMPLEMENTATION**

As the highest ranked proponent resulting from RFP 2025-03, it is recommended that Doane Grant Thornton LLP be appointed as auditors of the corporation for the fiscal year ending April 30, 2026, effective immediately.

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**REFERENCES / APPENDICES**

*There are no references or appendices*



**TO:** Board **DATE OF MEETING:** November 18, 2025

**PRESENTED BY:** Governance Committee

**SUBJECT:** Rules of Procedure at Board and Committee Meetings

**ACTION REQUESTED:** ☐ INFORMATION ☒ APPROVAL/DECISION

**DISCLOSURE STATUS OF THIS ITEM FOLLOWING DECISION:** Not Confidential (to be publicized – and proposed date of release)

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## INTRODUCTION / CONTEXT

This briefing note presents items for review by the Governance Committee for recommendation to the Board, as required under Act Section 11. 1 (j) & (k). These governing authorities define whether the matter requires Governance Committee and Board oversight, operational approval, or both.

**Routine operational items** are noted as such and may be submitted for information or delegated approval, as outlined in the NOSM University Act, the Board's Terms of Reference, and governance policies. Items that have been thoroughly vetted or consulted upon and have no substantive changes may also be recommended for inclusion on the **consent agenda** to streamline meeting time and focus the Board/Senate on strategic, high-risk, or policy-level matters.

Please state here if you are requesting a recommendation for the Consent Agenda (if applicable).  
**[Regular Agenda Item]**

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## DECISION OR RECOMMENDATION TO CONSIDER *(Only if applicable)*

Moved by: Mark Hurst   Seconded by: Kristy Côté

Moved that the revised Rules and Procedures for Board and Committee meetings be approved as presented, upon the recommendation of the Governance Committee. ☐

## EXECUTIVE SUMMARY – PROPOSAL AND ANALYSIS

To update and clarify the Rules and Procedures at Board and Committee Meetings, ensuring consistency, transparency, and alignment with current governance standards at NOSM University. "And Committee" was added to ensure consistency. This was reviewed at the September and October meeting with feedback from the Committee.

The changes were to:

- Clarify agenda standards, including the treatment of open, closed, and in-camera items.

- Introduce a formalized process for consent agenda items, consistent with Senate practice.
- Streamline and clarify procedural rules for motions, debate, and decision-making.
- Improve guidance on points of order and privilege, including appeals and scope.
- Under guest attendance - reinforces the Chair's authority and allows respectful participation by guests or observers without dominating discussion and only if permitted.

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## STRATEGIC OBJECTIVE / ACADEMIC PRINCIPLES

These updates also respond to inquiries from the Union and others regarding transparency and the proper handling of sensitive items, particularly in light of the University's transition and evolving governance requirements.

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## RISK ANALYSIS

Enhances clarity, transparency, and accessibility of governance procedures. Reduces ambiguity and promotes consistent application of Board and Committee practices. Aligns with best practices in parliamentary procedure and university governance.

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## DECISION PROCESS

*(1 paragraph: consultation bodies, dates, outcomes, and whether prior approval/consideration occurred.)*

### Date/Group/Outcome

Prereview – Internally

September 2025 – first review Governance Committee with recommendations

October 2025 – second review with slight recommendations – approved for presentation to the board.

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## IMPLEMENTATION STEPS, COMMUNICATION & TIMELINE

*Internal board document; will be placed in the policy library for the Board and posted on the external site, included in any Board training and manuals.*

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## REFERENCES / APPENDICES

*(Include main document, tracked changes, links to templates, or legislative references.)*

- [Rules of Procedure at Board Meetings \(previous original version\)](#)
- Rules of Procedure at Board and Committee Meetings (updated version with Track Changes)
- Rules of Procedure at Board and Committee Meetings – Clean Version for Approval

## RULES OF PROCEDURE AT BOARD AND COMMITTEE MEETINGS

Approval Authority: Board of Governors

Established On: 2022 09 21

Amendments: 2025 11 18

Category: Board

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### 1.0 PURPOSE

Rules of Procedure adopted by the Board in support of By-Law No. 1, section 9 and 10.

### 2.0 RECOGNITION

After the Chair has called the meeting to order, only one member should speak at a time, and only after being recognized by the Chair.

### 3.0 GLOSSARY OF TERMS

- **Amendment** – A change to the wording of a motion.
- **Consent Agenda** – A bundle of non-controversial items approved together by one motion.
- **Closed Session** – Restricted to members plus invited participants for sensitive matters.
- **Guest / Observer** - An individual who has identified themselves to the University Secretary or Chair prior to the meeting. Has no speaking role unless specifically identified in the invitation by the Chair.
- **In Camera** – Board members only, without administration present, to discuss private governance matters.
- **Motion** – A formal proposal for the Board/Board Committee to make a decision.
- **Point of Order** – Raised if a rule of procedure is being broken.
- **Point of Privilege** – Raised if a member's rights, safety, or ability to participate is affected.
- **Procedural Motion** – A motion about process (e.g., adjourn, recess) that takes precedence over substantive business.
- **Quorum** – Minimum number of members required to be present to conduct business (as defined in By-law No. 1).

### 4.0 SUBMISSION REQUIREMENT

All documents submitted for Board consideration must have undergone the University's consultation process and be accompanied by a complete briefing note. Each submission should (when applicable) be supported by a Governor as mover and seconder.

To ensure a thorough and effective consultation process, the following guidelines should be considered:

- **Consultation** – Engage with relevant interest holders, solicit input, and address concerns to

ensure a well-informed proposal.

- Key Groups to Consult – Depending on the nature of the submission, consultation may include Unions, Board or Senate committees, Senate, University Secretary, Senior Leadership Groups (EG/SLG), Provost and VP Academic, learner groups, administrative units, Indigenous groups (AIHEC/IRG), Francophone groups (FRG/AFHEC), and community partners.
- Purpose of Consultation – Ensure alignment with university policies, assess feasibility, and build broad institutional support.
- Key Documents to Align With – Act, Regulations, Bylaws, Strategic Plan, Academic Principles, Quality Assurance Framework, Framework for New Programs, NOSM U's Statement on Academic Freedom and Guidelines for the Use of Generative AI in Teaching and Learning and AI and other key documents.
- Documentation of Consultation – A summary of feedback and engagement efforts should be included in the briefing note accompanying the submission.

All documentation submitted to the Board must be accompanied by a Briefing Note that clearly outlines the recommendations being brought forward.

Submissions should include:

- A clean (untracked) version of the document intended for presentation and approval.
- A track-changes version of the document if changes are being shared for information; and
- Any relevant supporting material that provides context or background – which may be linked or attached.

For the purposes of approval, only the clean (untracked) version of the document will be considered the official version recommended for approval.

## **5.0 ATTENDANCE**

To attend open sessions (unless invited), individuals must submit a request to the University Secretary. All attendees must observe rules of decorum. The Chair may require any individual to leave if, at their discretion or by majority vote, the person acts contrary to good order.

Use of cameras, recording devices, or broadcasting is prohibited unless approved by the Chair or a majority of the Board, and subject to any conditions imposed. Board and Committee meetings may be recorded for minute-taking purposes.

Guests and observers must identify themselves to the University Secretary or Chair prior to the meeting. They have no speaking role unless specifically identified in the Chair's invitation. Guests and observers may not vote and may be asked to leave if proper identification is not provided.

The Chair reserves the right to limit or conclude guest participation to ensure the orderly conduct of business.

## **6.0 AGENDA AND GENERAL DISCUSSION, and MEETING DESIGNATIONS**

The Chair should follow the agenda, which should provide an opportunity to correct the minutes of the previous meeting and approve them, and which shall become the order of business unless a motion to amend the agenda is made and adopted. Discussion may be on any aspect of each subject as a whole until a specific motion is introduced.

Unless otherwise specified in rules of procedure or By-laws, *Bourinot's Rules of Order*, in its most recent edition, shall govern. These exist to ensure that meetings proceed smoothly and democratically. The rules of order are intended to facilitate equitable participation, not limit it. *Bourinot's Rules of Order*<sup>1</sup> are relied on by the Board and Senate at NOSM University.

### **6.1 Principles**

The Board acknowledges that the majority of its business should be transacted in open session, to the extent that doing so would not disclose personal, competitive, or commercial information, or otherwise be contrary to the best interests of the University.

The Chair may determine that an item is more appropriately discussed or approved in closed session, where materials or discussions may reasonably be viewed as potentially compromising personal privacy, competitive or commercial interests, or other matters requiring discretion.

### **6.2 Agenda Standards**

- Agendas for Board and Committee meetings shall clearly identify items to be considered in open, closed, or in-camera sessions.
- Supporting materials for closed or in-camera items will be distributed in accordance with confidentiality requirements.
- Transitions between open, closed, and in-camera sessions shall be recorded in the minutes, noting the time of entry and exit from each session.
- When drafting an agenda, the nature of any closed or in-camera items must be identified in advance to the University Secretary and as required, to the Board Chair. This includes items for closed committee meetings.

### **6.3 Consent Agenda**

The agenda may include a Consent Agenda (consistent with Senate practice) to allow the Board to approve routine or non-controversial items together by a single motion without discussion. Items may be removed from the Consent Agenda at the request of any Board member for separate consideration and discussion.

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<sup>1</sup> [https://www.nosm.ca/wp-content/uploads/2021/04/Bourinots\\_at\\_a\\_glance.pdf](https://www.nosm.ca/wp-content/uploads/2021/04/Bourinots_at_a_glance.pdf)

The Consent Agenda is designed to maximize meeting efficiency while ensuring that all members retain the right to bring forward items requiring deliberation.

## **7.0 QUORUM AND MEETING TYPES**

### **7.1 Quorum**

Quorum for Board and Committee meetings shall be as defined in By-law No. 1. The Chair shall confirm quorum at the start of each meeting and ensure that quorum is maintained throughout. No formal business may be conducted without quorum.

### **7.2 Open Session**

Items are considered in the presence of all attendees and observers, except where confidentiality requirements apply.

### **7.3 Closed Session**

Items are restricted to Board (or committee) members and invited participants, typically for sensitive but not confidential discussions.

### **7.4 In-Camera Session**

The agenda may provide for an in-camera session at Board or Committee meetings, either as a regular feature or on an as-needed basis. In-camera sessions are distinct from closed sessions and may take place for the following purposes:

- To provide an opportunity for the Board to discuss particularly sensitive matters within its jurisdiction.
- To provide an opportunity for the Board to discuss sensitive internal governance matters.
- To provide a forum for Board members who may be reticent to speak to indicate concerns and seek advice on how to raise them appropriately.
- To safeguard the independence of auditors or other officers by allowing direct access to the Board without members of the administration in attendance.

In Camera portions are not formally recorded and are typically summarized in the regular session.

## **8.0 DECISION MAKING AND MOTIONS**

- All agenda items must indicate whether a decision, recommendation, or information is being sought, typically via a briefing note.
- A member seeking a decision requests recognition from the Chair and presents a motion.
- Motions require a seconder before discussion begins.
- Debate must remain focused on the motion until it is resolved.
- When no motion is pending, the Chair may summarize discussion or present alternatives to assist in reaching a conclusion.

### 8.1 Main Motions

- A main motion introduces new business for consideration.
- Only one main motion may be pending at a time.

### 8.2 Amendments

- Amendments must fit into one of three categories:
  - Deletion of words.
  - Addition of words.
  - Deletion and substitution of words.
- Amendments that nullify the main motion are not permitted.
- No more than two amendments (a primary and a secondary) may be before the meeting at once.
- Voting sequence:
  - Secondary amendment (amendment to the amendment).
  - Primary amendment.
  - Main motion (as amended, if applicable).

### 8.3 Procedural Motions

Procedural motions take precedence over substantive motions and are generally not debatable. **Not Debatable Motions** (you vote right away, no discussion).

Examples include:

- Adjourn – end the meeting.
- Recess – take a short break.
- Lay on the Table – deferred for future consideration as determined.
- Previous Question – end debate and go straight to a vote.
- Limit or Extend Debate – change how long members can speak.
- Point of Order – call out a rule issue.
- Withdraw a Motion – take back your motion (confirmation of the mover and seconder).
- Suspend the Rules – set a rule aside for a special purpose.

### **Debatable Motions (you can discuss them before voting)**

- Main Motion – the actual proposal being made (e.g., “I move that we...”).
- Amend – change the wording of a motion.
- Refer to a committee – send it to a smaller group to review.
- Postpone to a Certain Time – delay discussion until later in the meeting or another meeting.
- Appeal – challenge the chair’s ruling (debatable only in some cases).

### 8.4 Points of Order and Privilege

- Point of Order: Raised when a rule of procedure is believed to have been broken. The Chair rules without debate; rulings may be appealed.

- Point of Privilege: Raised when a member's rights, safety, or ability to participate are affected. The Chair rules without debate; rulings may be appealed.

### 8.5 Conflict of Interest

At the start of each meeting, members are required to declare any conflicts of interest as defined by the Board's Conflict of Interest Policy. Members with a declared conflict shall recuse themselves from debate and voting on the related item – this can be at the discretion of the Chair, and the declaration shall be recorded in the minutes.

### 8.6 Voting

- Voting may be conducted in person or electronically.
- For in-person meetings: votes shall be counted whenever the Chair is in doubt or upon request by any member.
- For electronic meetings: voting may be conducted by email or other secure platform as designated by the University Secretary.
- For elections with multiple candidates, voting shall be by a method that protects confidentiality.

## 9.0 MINUTES

Minutes of Board and Committee meetings shall include:

- A record of attendance and quorum confirmation.
- All motions and the outcome of votes.
- Key decisions, directions, or approvals.
- Time of entry/exit for open, closed, and in-camera sessions.
- Declarations of conflict of interest.

Minutes are not intended to be verbatim transcripts, but an accurate record of decisions and actions.

## 10.0 INTERPRETATION

Questions of interpretation or application of this policy or its procedures will be referred to the University Secretary [governance@nosm.ca](mailto:governance@nosm.ca).

## 11.0 RELATED DOCUMENTS

University Documents and Information

- By-law No 1
- NOSM U policies and procedures
- NOSM U Conflict of Interest Policy
- Bourinot's Rules of Order
- Briefing Note [2025 Version]



Legislation and Information

- NOSM University Act/Regulations

**AUTHORITIES AND OFFICERS**

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

- a. Approving Authority: Board of Governors
- b. Responsible Officer: Board Chair and Vice Chair
- c. Procedural Authority: University Secretary
- d. Procedural Officer: University Secretary

**Review and Revision History**

**Review Period:** 5 years

**Date for Next Review:** 2029 09

## RULES OF PROCEDURE AT BOARD AND COMMITTEE MEETINGS

Approval Authority: Board of Governors

Established On: 2022 09 21

Amendments: 2025 11 18

Category: Board

### 1.0 PURPOSE

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After the Chair has called the meeting to order, only one member should speak at a time, and only after being recognized by the Chair.

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**5.3 Consent Agenda**

The agenda may include a Consent Agenda (consistent with Senate practice) to allow the Board to approve routine or non-controversial items together by a single motion without discussion. Items may be removed from the Consent Agenda at the request of any Board member for separate consideration and discussion. The Consent Agenda is designed to maximize meeting efficiency while ensuring that all members retain the right to bring forward items requiring deliberation.

**6.0 QUORUM AND MEETING TYPES****6.1 Quorum**

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**6.2 Open Session**

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**6.3 Closed Session**

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- To provide an opportunity for the Board to discuss sensitive internal governance matters.
- To provide a forum for Board members who may be reticent to speak to indicate concerns and seek advice on how to raise them appropriately.
- To safeguard the independence of auditors or other officers by allowing direct access to the Board without members of the administration in attendance.
- ~~In Camera portions are not formally recorded and are typically summarized in the regular session. In Camera portions are not **minuted** and generally have statements in the regular session.~~

#### 7.0 DECISION MAKING AND MOTIONS

- All agenda items must indicate whether a decision, recommendation, or information is being sought, typically via a briefing note.
- A member seeking a decision requests recognition from the Chair and presents a motion.
- Motions require a seconder before discussion begins.
- Debate must remain focused on the motion until it is resolved.
- ~~When no motion is pending, the Chair may summarize discussion or present alternatives to assist in reaching a conclusion.~~

##### 7.1 Main Motions

- A main motion introduces new business for consideration.
- ~~Only one main motion may be pending at a time.~~

##### 7.2 Amendments

- Amendments must fit into one of three categories:
  - Deletion of words.
  - Addition of words.
  - Deletion and substitution of words.
- Amendments that nullify the main motion are not permitted.
- No more than two amendments (a primary and a secondary) may be before the meeting at once.
- Voting sequence:
  - Secondary amendment (amendment to the amendment).
  - Primary amendment.
  - Main motion (as amended, if applicable).

### 7.3 Procedural Motions

Procedural motions take precedence over substantive motions and are generally not debatable. **Not Debatable Motions** (you vote right away, no discussion).

Examples include:

- Adjourn – end the meeting.
- Recess – take a short break.
- Lay on the Table – ~~deferred for future consideration as determined~~ ~~set aside temporarily~~.
- Previous Question – end debate and go straight to a vote.
- Limit or Extend Debate – change how long members can speak.
- Point of Order – call out a rule issue.
- Withdraw a Motion – take back your motion (confirmation of the mover and seconder).
- Suspend the Rules – set a rule aside for a special purpose.

Commented [GK1]: Updated and identified more - laymen terms to the rules of order

### Debatable Motions (you can discuss them before voting)

- Main Motion – the actual proposal being made (e.g., “I move that we...”).
- Amend – change the wording of a motion.
- Refer to a committee – send it to a smaller group to review.
- Postpone to a Certain Time – delay discussion until later in the meeting or another meeting.
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### 7.4 Points of Order and Privilege

- Point of Order: Raised when a rule of procedure is believed to have been broken. The Chair rules without debate; rulings may be appealed.
- Point of Privilege: Raised when a member’s rights, safety, or ability to participate are affected. The Chair rules without debate; rulings may be appealed.

### 7.5 Conflict of Interest

At the start of each meeting, members are required to declare any conflicts of interest as defined by the Board’s Conflict of Interest Policy. Members with a declared conflict shall recuse themselves from debate and voting on the related item – this can be at the discretion of the Chair, and the declaration shall be recorded in the minutes.

### 7.6 Voting

- Voting may be conducted in person or electronically.
- For in-person meetings: votes shall be counted whenever the Chair is in doubt or upon request by any member.
- For electronic meetings: voting may be conducted by email or other secure platform as designated by the University Secretary.

- For elections with multiple candidates, voting shall be by a method that protects confidentiality.

## 8.0 MINUTES

Minutes of Board and Committee meetings shall include:

- A record of attendance and quorum confirmation.
- All motions and the outcome of votes.
- Key decisions, directions, or approvals.
- Time of entry/exit for open, closed, and in-camera sessions.
- Declarations of conflict of interest.

Minutes are not intended to be verbatim transcripts, but an accurate record of decisions and actions.

## 9.0 ATTENDANCE [ move after #4]

To attend open sessions ~~(unless invited); other than by invitation, individuals must submit a request~~ requests shall be made to the University Secretary. All ~~attendees~~ individuals in attendance must at any Board meeting shall observe rules of decorum. ~~T, and~~ the Chair may require any individual to leave ~~any meeting~~ if, at their ~~ir~~ discretion ~~of the Chair or by a majority vote of the members,~~ such individual acts contrary to good order ~~and decorum~~.

Those in attendance shall not be permitted to use cameras or other electronic recording equipment or broadcast proceedings of the Board unless permission is granted by the Chair or a majority vote of the Board and subject to such conditions as the Board may impose. Board and Committee meetings may be recorded for minute-taking purposes by the University Secretary.

Guests and observers must identify themselves to the University Secretary or Board Chair prior to the meeting. They have no speaking role unless specifically identified in the Chair's invitation. ~~Guests and observers may speak at the discretion of the Chair,~~ and only after Governors have had the opportunity to speak, and if time permits. Guests and observers may not vote.

Any individual who has not identified themselves with their legal name to the University Secretary or Chair may be asked to leave the meeting until proper identification has been provided. The Chair reserves the right to limit or conclude guest participation to ensure the orderly conduct of business.

## 10.0 INTERPRETATION

Questions of interpretation or application of this policy or its procedures will be referred to the University Secretary [governance@nosm.ca](mailto:governance@nosm.ca).

## 11.0 RELATED DOCUMENTS

University Documents and Information

- By-law No 1

- NOSM U policies and procedures
- NOSM U Conflict of Interest Policy
- Bourinot's Rules of Order
- Briefing Note [2025 Version]

Legislation and Information

- NOSM University Act/Regulations

**AUTHORITIES AND OFFICERS**

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

- a. Approving Authority: Board of Governors
- b. Responsible Officer: Board Chair and Vice Chair
- c. Procedural Authority: University Secretary
- d. Procedural Officer: University Secretary

**Review and Revision History**

**Review Period:** 5 years

**Date for Next Review:** 202~~9~~<sup>7</sup> 09



**TO:** Board of Governors **DATE OF MEETING:** November 18, 2025

**PRESENTED BY:** Gina Kennedy, University Secretary

**SPONSOR:** Governance Committee

**SUBJECT:** Confirmation of Committee List

**ACTION REQUESTED:** ☐ INFORMATION ☒ APPROVAL/DECISION

**DISCLOSURE STATUS OF THIS ITEM FOLLOWING DECISION:** Details Confidential until date of release

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## INTRODUCTION / CONTEXT

This briefing note presents items for review or approval by the University Secretary and the Governance Committee, as required under Terms of Reference. These governing authorities define whether the matter requires Board approval annually.

**Routine operational items** are noted as such and may be submitted for information or delegated approval, as outlined in the NOSM University Act, the Board's Terms of Reference, and governance policies. Items that have been thoroughly vetted or consulted upon and have no substantive changes may also be recommended for inclusion on the **consent agenda** to streamline meeting time and focus the Board/Senate on strategic, high-risk, or policy-level matters.

Please state here if you are requesting a recommendation for the Consent Agenda (if applicable). ***Not for Consent Agenda.***

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## DECISION OR RECOMMENDATION TO CONSIDER *(Only if applicable)*

Proposed Motion – Board of Governors

Moved by Susan Soldan    Seconded by Mark Hurst

Moved that the 2026 Committee Chairs and Committee Membership list be approved as presented.

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## EXECUTIVE SUMMARY – PROPOSAL AND ANALYSIS

*Each year the annual survey asks for committee preferences and eligibility to stand as Chair and Vice Chair. The population of the committee is based on desire to sit on committee aligned with the terms of reference requirements.*

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**STRATEGIC OBJECTIVE / ACADEMIC PRINCIPLES**

*Committee appointments and leadership selections are guided by NOSM University's strategic priorities, fostering inclusive, skilled, and mission-aligned governance that advances our commitment to social accountability, academic excellence, and system impact.*

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**RISK ANALYSIS**

*Not completing this annual doesn't fulfil the boards duty but also inhibits the ability for committees to function to their fullest expectations.*

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**DECISION PROCESS**

*July – September 2025 – Annual Survey*

*September – October – Confirmation and outreach to non-Governor / Community members*

*October – Presentation to Governance Committee for recommendation to the Board*

*November – Board review and approval*

*January 2026 – Term Commences*

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**IMPLEMENTATION STEPS, COMMUNICATION & TIMELINE**

*See above*

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**REFERENCES / APPENDICES**

*(Include main document, tracked changes, links to templates, or legislative references.)*

- **Committee List - 2026**

## Committee Membership (2026)

Committee Membership and Chair and Vice Chair appointments:

Board Executive	
• <b>Chair</b>	Susan Soldan
• <b>Vice Chair</b>	John Stenger (Chair – Board)
• President (Ex-Officio)	Michael Green
• Committee Chairs	
○ FARM Committee	John Beaucage
○ Governance Committee	Jason Tremblay
• Past Chair	Sue LeBeau
Governance Committee	
• <b>Chair</b>	Jason Tremblay
• <b>Vice Chair</b>	Mark Hartman
• President (Ex-Officio)	Michael Green
• Governor	Kristy Côté
• Governor	Mae Katt
• Governor	Craig Abotossaway
• Governor	Laurel Pirrie
• Governor	Catherine Matheson
• Governor	Diane Quintas
• Non-Governor/Community Member	Blessing Odia
• Non-Governor/Community Member	
Finance, Audit and Risk Management Committee	
• <b>Chair</b>	John Beaucage
• <b>Vice Chair</b>	Brent Maranzan
• President (Ex-Officio)	Michael Green
• Governor	Shemer Ratner
• Governor	Dawn Morissette
• Governor	Killian deBlacam
• Governor	Peter Thai
• Governor	Georgina Daniels
• Non-Governor/Community Member	Angela Knight van Shaayk
• Non-Governor/Community Member	Marissa Sarazin
The non-voting members of the Committee shall consist of: <ul style="list-style-type: none"> <li>• Vice-President, Administration and Chief Operating Officer</li> <li>• Associate Vice-President, Finance and Administration</li> <li>• Director, Budget and Audit Services</li> <li>• Director, Planning and Risk</li> <li>• University Secretary</li> </ul>	

Subcommittee Information:

<b>Finance, Audit and Risk Management Committee (Parent)</b>	
Efficiency and Accountability Review subcommittee	
• Chair	John Beaucage
• FARM Committee member	Killian deBlacam
Investment subcommittee	
• Chair	John Beacage
Capital Master Plan subcommittee	
• Chair	Brent Maranzan
• Governor	Shemer Ratner
• Governor	Susan Soldan

**TO:** Board of Governors

**DATE OF MEETING:** November 18, 2025

**PRESENTED BY:** Dr. Michael Green

**SPONSOR:**

**SUBJECT:** NOSM University Strategic Plan 2026-2030

**ACTION REQUESTED:** ☐ INFORMATION ☒ APPROVAL/DECISION

**DISCLOSURE STATUS OF THIS ITEM FOLLOWING DECISION:** Not Confidential (to be publicized that it was approved with official launch in January 2026.)

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## DECISION OR RECOMMENDATION:

**Approval of the NOSM University 2026-2030 Strategic Plan, Rooted in the North.**

### Motion:

Moved that the Board of Governors approve NOSM University's 2026–2030 Strategic Plan, *Rooted in the North*, as presented by the President and endorsed by the Executive Sponsors.

## EXECUTIVE SUMMARY-PROPOSAL AND ANALYSIS:

*Rooted in the North* is NOSM University's proposed new five-year strategic plan guiding institutional direction from 2026 through 2030. Building on the success of *The NOSM University Challenge 2025*, this next iteration reaffirms NOSM University's leadership in socially accountable education, teaching, research, and partnership to improve health outcomes and equity across Northern Ontario.

The plan was informed by broad consultation with approximately 2,000 inputs from interest holders, including learners, faculty, staff, alumni, community members, Indigenous and Francophone partners, health-system leaders, and government representatives. Engagement sessions were also held across Northern Ontario communities.

*Rooted in the North* articulates a unified vision for the University's next stage of growth and outlines the key priorities required to achieve sustainable, community-centered impact over the next five years.

## STRATEGIC PLAN LINK AND/OR MITIGATION of RISK:

Since its founding, NOSM University has been guided by a commitment to advance health equity and strengthen Northern Ontario's health systems through distributed, socially accountable education and research. As Canada's only independent medical university dedicated to Northern and rural health, NOSM University continues to respond to persistent physician shortages, system challenges, and health disparities across its vast and diverse service area.

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The 2026–2030 strategic plan builds upon this foundation, reaffirming NOSM University’s dedication to inclusive education, research excellence, and community engagement. The plan is grounded in the University’s enduring values of Inclusiveness, Community, Adaptability, and Excellence, and sets the course for the institution’s continued growth and innovation.

**DECISION PROCESS:**

The 2026–2030 Strategic Plan is being presented to the Board of Governors for review and approval following an extensive consultation process that engaged interest holders across Northern Ontario and received nearly 2,000 inputs. Through community tours, townhalls, workshops, one-on-one interviews with partners, and two surveys, NOSM University gathered broad and meaningful input from faculty, learners, community partners, leaders, and health-care interest holders. These discussions highlighted the importance of strengthening partnerships with Northern, rural, Francophone and Indigenous communities, advancing health equity, supporting workforce development, and ensuring NOSM University’s programs continue to meet the evolving needs of the region. Feedback gathered throughout the process has shaped a plan that reflects shared priorities, reinforces NOSM University’s social accountability mandate, and positions the institution to build on its strengths in education, research, and community engagement.

The strategic plan is endorsed by the NOSM University steering committee.

**IMPLEMENTATION STEPS AND TIMELINE:**

- November 18, 2025, review and approval by the NOSM University Board of Governors
- November 30, final revisions.
- December 19, activity defined, and metrics identified.
- January 19-30, official launch.

**ATTACHMENTS OR REFERENCE MATERIALS:**



## Item 8.0

Will be presented live – upon confirmation in the closed meeting