



Canadian Medical Hall of Fame  
Temple de la renommée  
médicale canadienne

**APPENDIX - FINC 001A**  
**Finance Committee Terms of Reference**

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Added to manual: January 2016

**Purpose**

The Committee shall review and report to the Board of Directors of the Canada Medical Hall of Fame (hereinafter referred to as “CMHF”) on financial matters, including:

1. An annual budget for the following year not later than the First Board meeting each year
2. Quarterly internal financial reports, more frequently if the situation dictates
3. Insurance policies, including directors' and officers' liability insurance
4. The annual audited financial statements
5. Other matters referred to the Committee by the Board

The Finance Committee shall also monitor the investment program of the Canadian Medical Hall of Fame in a prudent manner and make recommendations to the Board of Directors of the CMHF for changes as needed.

The Committee shall:

1. Recommend investment policies and guidelines, and changes thereto, to the Board consistent with CMHF'S strategic goals and a prudent investment of its finances.
2. Monitor investment performance monthly.
3. Meet with the investment advisors/managers annually and complete a review for consistency of style, performance against appropriate benchmarks, and significant changes in management reports; conclusions reported to the Board annually in September.
4. Further make recommendations to the Board with respect to the retention and replacement of investment advisors/managers, and will conduct the necessary review of prospective new advisors/managers.
5. Comply with the terms of CMHF's Investment Policy Statement and Guidelines and monitor compliance by the Investment Advisor/Manager

**Membership**

A minimum of four (4) and a maximum of eight (8) committee members shall be selected from the Board and the community.

The CMHF Board Chair, Executive Director and Finance Officer may sit on the Finance Committee as non-voting members.

Subject to Board approval, the Chair of the Finance Committee shall have the power to invite suitable persons to serve on the committee. Members of the committee shall serve without remuneration.

**Term of Office**

The term of office for committee members is three years. A committee member may be reappointed immediately after his or her first term of office expires, if the Board considers the reappointment to be in the best interests of the CMHF. The term of office of no greater than one-third of the committee members shall expire each year.

**Officers**

The Treasurer of the CMHF shall be the Chair of the committee and on the recommendation of the committee the Board shall appoint the Vice Chair.

### **Meetings**

The committee shall meet not less than four times per year, and usually meets monthly from September – December and from January – June. The meetings may be by teleconference or in person.

- Regular attendance at committee meetings is expected of members as an essential component of their responsibilities.
- To reinforce this principle, any committee member who is absent from three consecutive meetings, or is absent from 50% of the total number of meetings held annually, will be removed from the committee. Exceptions due to extenuating circumstances may be made at the discretion of the Chair of the committee.

### **Quorum**

A quorum for the committee shall be a majority of the voting members.

### **Voting**

Every question will be decided by a majority of votes. The Chair votes only in the event of a tie.

### **Conflict of Interest**

Every committee member shall declare any direct or indirect interest in any contract or proposed contract or arrangement.

### **Confidentiality**

No committee member shall disclose confidential information obtained through his or her position with the CMHF to any person not entitled or required to know the same.

### **Reporting**

The Chair shall report to the Board of The Canadian Medical Hall of Fame. Minutes or a summary of minutes of the meetings shall be distributed to committee members and others as deemed appropriate by the Chair. The committee shall review its roles and functions annually, and shall recommend to the Board any appropriate changes.