

DECEMBER 2022 BOARD MEETING

As recorded at the Board of Directors' regularly scheduled meeting held on December 12, 2022. This meeting was hosted in-person at the College and virtually via MS Teams.

BOARD DECISIONS

The Board discussed and made decisions on the following items:

Board directs development of time-delayed safe requirement for all community pharmacies

The Board discussed and unanimously approved a recommendation to direct the development of a standard that will require time-delayed safes to store narcotics, and prominent signage highlighting their use, in all community pharmacies. The College will now work in consultation with pharmacy and system stakeholders to develop the standard and implementation plan. The standard will be brought to the Board for approval at its March 2023 meeting and will come into effect immediately once approved.

The province-wide use of time-delayed safes has proven to be an effective robbery deterrent in other jurisdictions such as British Columbia and Alberta and is a measure that is supported by the Ontario Association of Chiefs of Police, local police departments, the Ontario Pharmacists Association, and various corporate and independent pharmacy stakeholders. Saskatchewan is also set to move forward with a similar requirement.

The Board thoughtfully considered the information in the Board materials package and in the College presentation, as well as the perspectives of various stakeholders. Further background on time-delayed safes is available in the [Board materials package](#) starting on page 143.

Operating and Capital Budget

Support for the College's strategic and operating plans, along with all of its regulatory responsibilities and activities, requires an annual budget that ensures

operations are adequately funded. The Board approved the College's 2023 Operating and Capital Budget which delivers a shortfall of revenue over operating and capital costs that will be offset by a 2022 budget surplus and by drawing down on reserves.

In accordance with College By-Laws, annual fees will increase by 6.7%, which is equal to the Consumer Price Index (Ontario, all items) as of September 30, 2022. Please see the [updated fee schedule](#) posted on the College's website.

In 2023, a multi-year expense projection will be developed and analyzed to assess the revenue required to fund operations in the coming years, and any adjustments to fees to generate the required revenue will be recommended to the Board. A consultation on proposed fees will be undertaken prior to the Board ratifying changes in the By-Laws before the end of 2023. Details on the 2023 Operating and Capital Budget can be found in the [Board materials package](#) starting on page 196.

Investment and Remuneration Policies

As per Standard 4 of the College Performance Measurement Framework (CPMF), the College must demonstrate that it is a responsible steward of its financial resources, including setting out a reserve policy which builds and maintains a level of reserves that covers operations should unforeseen circumstances arise. An investment policy considers how those reserve funds, as well as revenue collected but not yet required to fund operating expenses, should be prudently invested.

Following a presentation and discussion by Dan Stapleton, Chair of the Finance and Audit Committee, and Ryan Pollice, Principal and Investment Consultant at Mercer, the Board approved Board Policy 4.12 – Investments and a supporting Investment Policy

Statement and Procedure for Reserve Funds. Further details can be found in the [Board materials package](#) starting on page 155.

To achieve its mandate, the College also requires competent qualified individuals to serve on the Board and Committees. Providing adequate remuneration will reduce financial barriers. The Board approved amendments to the OCP Board and Committee Remuneration Policy and Summary of Allowable Expenses, effective January 1, 2023, that outlines maximum reimbursement for Board and Committee member mileage, meals, hotels and per diem honoraria. Further details can be found in the [Board materials package](#) starting on page 171.

College Performance Scorecard

The Board reviewed and approved proposed measures for the 2023 College Performance Scorecard that it will use to monitor the College's performance throughout the year as part of their oversight responsibilities. These measures, along with the latest Performance Scorecard, are available in the [Board materials package](#) starting on page 119.

RISK MANAGEMENT REPORT REVIEWED

Ensuring risks are identified and mitigated effectively strengthens trust and confidence in the College's capacity to address emerging issues and to strive for regulatory excellence. Consistent reporting assists the Board in its oversight role.

The Board was presented with the 2022/23 Risk Management Report, including a review of the impact of the risk appetite statements on the College Risk Register and an overview of the current risk report. For more details, please see the [Board materials package](#) starting on page 126.

REFLECTIONS ON THE FUTURE OF PROFESSIONAL REGULATION AND THE PHARMACY PROFESSION IN ONTARIO

To set the College's priorities for the coming years and as a prelude to strategic planning, the Board received presentations from a number of stakeholder organizations, including the Ontario Pharmacists Association and the Canadian Society of Hospital Pharmacists, to share their reflections on the future of professional regulation and the pharmacy profession in Ontario. The Board was also presented with the results from the Quality Indicators Provider Experience survey conducted earlier this

year. Following the presentations, the Board and observers were invited to participate in an online brainstorming exercise. A brief overview of the guest speakers and their presentation topics is available in the [Board materials package](#) on page 154. The Provider Experience results start on page 57.

REGISTRAR'S REPORT

The Registrar and CEO provided an update to the Board on recent operational activities at the College, part of a standing agenda item that helps them fulfil their oversight role. This Registrar's Report included updates on minor ailments prescribing, equity, diversity and inclusion planning, the acquisition of a new College database (CRM), the centralization of College communication services, and amplifying the College's ability to capture data to support regulatory decision-making. The Registrar also shared that new registration requirements have been approved by the government, and that the College is already in compliance with most of the regulations.

More details on these and other items in the Registrar's Report are available in the [Board materials package](#) starting on page 52.

NEXT BOARD MEETING

Board meetings are open to the public, and the next regularly scheduled meeting will be held on March 20, 2023. Special Board meetings may be called at any time. Please see our website for information on [upcoming Board meetings](#). Highlights of the Board meetings are also shared via [Twitter](#).