



2018
ANNUAL REPORT

MISSION STATEMENT

PSI Foundation is a non-profit **physician centred** organization dedicated to improving the **health of Ontarians** through excellence and innovation in **clinically relevant research and education**.

HISTORICAL BACKGROUND

Physicians' Services Incorporated (P.S.I.) commenced operation in November 1947 and soon became the largest prepaid medical care plan in Canada. P.S.I. was sponsored by the Ontario Medical Association and supported by about 8,000 practising physicians in the Province of Ontario. These participating physicians agreed to allow the Corporation to prorate their medical fees in order to meet administrative expenses and provide the reserves required by law.

In September 1969, P.S.I. ceased operation due to the implementation by the Ontario Government of what is now the Ontario Health Insurance Plan. The Board of P.S.I. and the participating physicians decided that the funds remaining in the general reserve, after meeting all obligations to subscribers and physicians, should be used to establish a foundation, the income of which would be applied to charitable activities within the health field.

ORGANIZATION

PSI Foundation was incorporated on June 4th, 1970 under the laws of the Province of Ontario and is registered with the Canada Revenue Agency as a public charitable foundation under the Federal Income Tax Act.

PSI's membership is composed of physicians representing each of the Ontario Medical Association's branch societies and six other persons appointed by the Board of Directors for their interest in the Foundation's activities. These six members and eight physician representatives of the medical societies form the Board of Directors. The management of the Foundation is vested in this Board. An Executive Committee acts for the Board when required between meetings of the Board.

Finance and Grants Committees make recommendations to the Board of Directors on investment policy and granting programs respectively. Both Committees are largely composed of members of the Board of Directors.

An Executive Director, who is responsible to the Board, administers PSI's programs, as approved by the Board.

SOURCE OF FUNDS

The original capital of the Foundation came from the remaining funds of Physicians' Services Incorporated, the doctor-sponsored prepaid medical care plan.

Although the Foundation does not solicit funds, as a charitable organization it is able to accept donations or bequests and to provide receipts for tax purposes.

PSI FOUNDATION

Suite 5G
4773 Yonge Street
Toronto, Ontario
M2N 0G2

OFFICERS

W.D. Hemens, MD, *President*
A.J. Baker, MD, *Vice-President*
S.J. Moore, MA, *Executive Director*

AUDITORS

KPMG LLP

BANKERS AND CUSTODIANS

Royal Bank of Canada
Royal Trust Corporation of Canada

GENERAL COUNSEL

Fleming, White & Burgess

INVESTMENT COUNSEL

18 Asset Management Inc
Beutel, Goodman & Company Limited
Connor, Clark, & Lunn Investment Management Ltd.
Doherty & Associates Ltd.
Connor, Clark & Lunn Institutional Infrastructure Fund
Crestpoint Real Estate Investments Ltd.

BOARD OF DIRECTORS

A.J. Baker, MD Chief, Department of Critical Care St. Michael’s Hospital	Toronto
G. Bodkin, CPA, CA Partner BDO Canada LLP	Barrie
D.J. Cook, MD Distinguished Professor of Medicine, Clinical Epidemiology & Biostatistics McMaster University	Hamilton
J. Drover, MD Professor, Critical Care Medicine and Surgery Queen’s University, Kingston Health Sciences Centre	Kingston
J.C. Eby, MBA Corporate Director Retired Investment Banker, Scotia Capital	Toronto
A.S. Gershon, MD Respirologist and Scientist Sunnybrook Health Sciences Centre	Toronto
W.D. Hemens, MD (term began April 2018) Family Practice with ER and OB	Bracebridge
N.A. Jumah, BAsC, MD, DPhil Obstetrician Gynaecologist Thunder Bay Regional Health Sciences Centre	Thunder Bay
W.J. King, MSc, MD (term ended April 2018) Paediatrician Children’s Hospital of Eastern Ontario	Ottawa
J.E. McGill, MBA Retired Investment Counsellor Highstreet Asset Management	Waterloo
P. Richardson, CPA, CA, CFA Richardson Investment Consulting	Toronto
J.A. Sharp, retired CPA, CA	Toronto
C.R. Walker, MD Professor of Paediatrics Western University	London

EXECUTIVE COMMITTEE

A.J. Baker
D.J. Cook
W.D. Hemens, *Chair*
J. Sharp

GOVERNANCE COMMITTEE

A.J. Baker, *Chair*
W.D. Hemens
J. Sharp

FINANCE COMMITTEE

A.J. Baker
G. Bodkin
J. Eby
W.D. Hemens
A. Horan*†
J. McGill
R.Y. McMurtry*
P. Richardson, *Vice-Chair*
J. Sharp, *Chair*

GRANTS COMMITTEE

A.J. Baker, *Co-Chair*
D.J. Cook, *Co-Chair*
J. Drover
A. Gershont†
W.D. Hemens
N. Jumah
W.J. King*
C.R. Walker

MANAGEMENT AND STAFF

S. Moore, *Executive Director*
J. Haxton, *Grants Coordinator*
A. Matsumoto, *Programs Coordinator*
L. Cheng, *Accountant*
H. Brudert, *Administrative Assistant*

* special Non-Director Committee member
† joined 2018

HOUSE OF DELEGATES MEMBERSHIP LIST

MEDICAL SOCIETY REPRESENTATIVES

SOCIETY NAME	NAME
Cambridge Academy of Medicine	V. Cherniak, MD
Central Toronto Clinical Society	J.H.C. Chiu, MD
Cornwall Academy of Medicine	R. Menon, MD
Doctor's Hospital Medical Society	R. Frankford, MD
Dufferin County Medical Society	G.A. Vanderburgh, MD
Eglinton Medical Society	J.J. Lipsitz, MD
Greater Niagara Medical Society	N.S. Huq, MD
Grey County Medical Society	K.W. Clark, MD
Haldimand County Medical Society	I. McMichen, MD
Halton County Medical Society	G.J.M. Maley, MD
Hamilton Academy of Medicine	D. Cook, MD
Hastings & Prince Edward Medical Society	M. Holowaty, MD
Hospital for Sick Children Medical Society	Y. Finkelstein, MD
Kent County Medical Society	I. J. MacLean, MD
Kingston Academy of Medicine	J. Drover, MD
Kirkland District Medical Society	R. Denton, MD
Kitchener-Waterloo Academy of Medicine	J.C. Craig, MD
The London & District Academy of Medicine	C.R. Walker, MD
Muskoka Medical Society	W.D. Hemens, MD
Norfolk County Medical Society	G.F. Fisher, MD
North Bay District Medical Society	H.G. McKercher, MD
North Peel Medical Society	K.J. Armitage, MD
Northwestern Ontario Medical Society	J.A. Spencer, MD
Ottawa Academy of Medicine	W.J. King, MD
Oxford County Medical Society	D.A. Neal, MD
Parry Sound Medical Society	D. Hardie, MD
Peterborough County Medical Society	G. Powell , MD
Renfrew County Medical Society	D. Park, MD
St. Michael's Hospital Clinical Society	A.J. Baker, MD
Scarborough Clinical Society	K.H. Ng, MD
Sudbury District Medical Society	S. Nawaz, MD
Sunnybrook Medical Society	A. Gershon, MD
Thunder Bay Medical Society	V. DeSa, MD
Toronto East Medical Society	B. Kee, MD
Toronto Hospital Clinical Society	D.J. McNeely, MD
Winchester-Kemptville Medical Society	G.N. Houze, MD
York Central Medical Society	P.C.Y. Woo, MD
York-Finch Medical Society	C.H. Baxter, MD

BOARD APPOINTEES

G. Bodkin, CPA, CA
 J. Eby, MBA
 N.A. Jumah, MD
 J. McGill, MBA
 P.M. Richardson, CPA, CA, CFA
 J. Sharp, CPA, CA

ONTARIO MEDICAL ASSOCIATION REPRESENTATIVES

W.A. Hodge, MD
 K.M. Moore, MD

PRESIDENT'S REMARKS

Knowledge translation (KT), establishing the best evidence based medical knowledge and translating it into best bedside medical care, is the essence of our Foundation. For this reason we have chosen KT as the theme for this year's Annual General meeting and research day.

In 2012 we awarded our first PSI Graham Farquharson KT Fellowship to Dr. Damon Scales from the University of Toronto. Since then PSI has funded another ten KT fellows. The recipients include: Dr. Andrea S. Gershon (University of Toronto), Dr. Naana Jumah (Northern Ontario School of Medicine), Dr. John Sievenpiper (University of Toronto), Dr. Navindra Persaud (University of Toronto), Dr. Kerstin de Wit (McMaster University), Dr. Angel Arnaout (University of Ottawa), Dr. Ziad Solh (Western University), Dr. Teresa Chan (McMaster University), Dr. Nisha Nigil Haroon (Northern Ontario School of Medicine) and this year Dr. Andrew Pinto (University of Toronto). Their productivity has been tremendous. Though our Fellows are of diverse medical specialties, there is a thread that links them all - KT. There is excitement in providing and improving the best care to our patients.

We remain committed to our many funding streams, including: Clinical Research, Medical Education Research at the post M.D. level, Health System Research, New Investigator Research, Resident Research, Educational Fellowships for Practising Physicians, and Healthcare Research by Community Physicians.

Dr. Sharon Straus, a pioneer in KT, will deliver this year's keynote address. Dr. Andrea Gershon and Dr. John Sievenpiper will present their research. This will be followed by round-table discussions on how the Foundation can best assist, support, and improve communications between ourselves and clinician scientists.

The good work of the Foundation is only possible due to the excellent stewardship of our endowment by John Sharp, our Finance Committee Chair, and his committee including Jim McGill, John Eby, Paul Richardson, Giselle Bodkin, Dr. Andrew Baker, Dr. Robert McMurtry, and Andrea Horan. They have navigated us through very volatile markets this year, while allowing us to continue to increase funding to worthy projects.

The great number of requests for funding has been considerably and thoroughly reviewed by our Grants Committee Co-Chairs: Dr. Andrew Baker and Dr. Deborah Cook; and their committee members including Dr. Robin Walker, Dr. John Drover, Dr. Naana Jumah, Dr. Jim King, and Dr. Andrea Gershon.

Meeting the needs of our researchers, Mr. Sam Moore, Executive Director, remains affable, available, and able. He has taken the lead in overhauling the infrastructure of the Foundation, removing red tape, and being responsive to the needs of our clinician scientists. His introduction of a new Grants Management System should further streamline our application process.

Sam Moore is supported by an enthusiastic and professional staff including Asumi Matsumoto, Jessica Haxton, and Heather Bruder. I am very grateful for their energy, excitement, and expertise without which we could not function.

I look forward to another year of innovation and discovery.

Respectfully submitted




GRANTING POLICY

PSI Foundation is a granting agency and does not normally engage directly in charitable activities other than awarding medical fellowships. In accordance with the Federal Income Tax Act, PSI must award grants to other registered charities as defined by the Income Tax Act. Hospitals and medical schools come within this definition for the purposes of the Foundation's granting activities. Organizations seeking funds must provide the organization's charitable registration number issued by the Canada Revenue Agency. It is a policy of the Foundation to devote its funds to charitable endeavours in the health field within the Province of Ontario only.

AREAS OF NON-SUPPORT

While not an all-inclusive list, the following areas are not supported by the Foundation:

- Annual fund raising campaigns
- Building funds or other capital cost campaigns
- Research in the areas of cancer, heart and stroke, drug and alcohol abuse, pharmaceutical drug studies or where there is relatively more funding opportunities available through other agencies
- Systematic reviews and meta-analyses
- Operating costs of any organization or department
- Budget deficits
- Service programs
- Ongoing research
- Major equipment, unless required for a research project being supported by the Foundation
- Projects outside the Province of Ontario
- Films, books and journals.

PSI Foundation will support only one project per investigator at any given time. If an investigator is currently being supported by the Foundation as the principal investigator, PSI will not consider an application for a new project until the current granting period has ended.

APPLICATION PROCEDURE

Application guidelines and forms are available on the Foundation's website. While PSI obtains independent appraisals of operating grant applications, the final decision on each application lies with the Grants Committee and Board of Directors.

Any inquiries regarding funding opportunities should be directed to:

PSI Foundation
Tel: 416-226-6323
Fax: 416-226-6080
E-mail: psif@psifoundation.org
Website: www.psifoundation.org

If in doubt as to whether a proposal would fit within PSI's interests or policies, please contact the Executive Director or Grants Coordinator for assistance.

FUNDING PROGRAMS

PSI's granting interests focus on two areas - education of practising physicians and health research with emphasis on research relevant to patient care.

OPERATING GRANTS

HEALTH RESEARCH

Within this broad category, PSI's preference is to support research into any clinical problem (other than cancer, heart and stroke, drug and alcohol abuse, pharmaceutical drug studies or where there is substantial funding available through other agencies) that is of direct relevance to the care of patients.

PSI offers funding in the following streams:

- **Clinical Research**

Clinical research is defined as research that is of direct relevance to patient care. Studies involving animals will be considered only if the animals are required as an immediate patient surrogate, which should be indicated in a written statement attached to the application.

- **Medical Education Research**

Funds are available to support research projects designed to assess the post M.D. educational environment such as curricula, methods and teaching resources. PSI Foundation recognizes that research within this area may involve teams that include non-medical researchers.

- **Health Systems Research**

Research focusing within the health care system, such as preventive medicine, care of the elderly, communications within the system, underserved regions and ways of enhancing the effectiveness of medical practice, will be considered under this category.

Applications will be considered only where a practising physician is the principal investigator, which is defined as being a College of Physicians' and Surgeons licensed MD. Applicants must possess an academic appointment, defined as someone who is allowed to apply for his or her own research grants and be an independent investigator.

Further in establishing priorities among applications, when scientific merit and clinical relevance are equal, preference will be given to the new investigator as opposed to the established investigator.

Fellows are eligible to apply for research grants but are required to have a co-investigator who has an academic appointment. The fellow must provide evidence of having official hospital status, which should be in the form of a letter from his or her supervisor or department chair.

The duration of projects considered will be for a maximum of two years. Except under unusual circumstances, PSI cannot consider applications for projects requiring more than \$100,000 per year.

NEW INVESTIGATOR

The new investigator funding stream offers researchers the ability to apply for three years of funding, as compared to the standard two years, and a total amount of \$250,000 (maximum of \$100,000 in any one year). This funding stream is only available to those investigators within the first 5 years of his or her first academic appointment.

FUNDING PROGRAMS (CONTINUED)**RESIDENT RESEARCH**

Medical research being undertaken by a resident will be considered if the project is supervised by a physician with an academic appointment. A resident project's maximum duration is two years, with a maximum amount of \$30,000.

The maximum annual amount for total approvals for this funding stream is \$300,000. These applications are in competition with all others, thus the maximum amount awarded could obviously be less.

MENTAL HEALTH RESEARCH

Instituted as a funding stream in 2015, the primary purpose of this stream is to fund clinically relevant research directed at the identification, assessment, prevention, and treatment of mental disorders. While PSI recognizes the wide range of research in this field, PSI focuses on physician led, hypothesis driven biomedical research.

In November 2018, the Board of Directors removed mental health research from PSI's areas of non-support. Clinician researchers in the area of mental health are welcome to submit their application under the appropriate funding stream (e.g. New Investigator), as there is no longer a dedicated mental health funding stream.

HEALTHCARE RESEARCH BY COMMUNITY PHYSICIANS

Within this funding stream, physicians practising in a community setting may apply for a grant to assist them in undertaking a review of their practice patterns which would enhance effectiveness of practice and patient care in their own clinic, hospital or region. Grants up to \$20,000 are available to cover the costs of the data gathering and analysis, support staff and preparation of reports. Up to an additional \$500 will be provided for travel costs incurred in presenting papers on the results of a community practice study.

SALARY SUPPORT**GRAHAM FARQUHARSON KNOWLEDGE TRANSLATION FELLOWSHIP**

Knowledge translation research aims at transitioning research discoveries to the real world to improve health outcomes. This prestigious Fellowship protects research time of a new, promising clinician, thereby allowing the Fellow the opportunity to pursue their research interests.

To best meet potential fellows' needs, PSI allows each fellow to allocate award funds to either \$150,000 per year for two years or \$100,000 per year for three years.

RESEARCH TRAINEE FELLOWSHIP

The primary aim of this fellowship is to provide highly qualified Medical Doctors (MD's) with clinically applicable research training opportunities and support. Applicants must be an M.D. in a Ph.D. or MSc. Program at an Ontario university or in a combined M.D./Ph.D. or MSc. Program at an Ontario university.

FUNDING PROGRAMS (CONTINUED)

EDUCATIONAL SUPPORT

EDUCATIONAL FELLOWSHIP FOR PRACTISING PHYSICIANS

This fellowship is directed at physicians in Ontario, particularly those residing outside of the teaching centres, who wish to take a period of training to bring a needed clinical skill or knowledge to the community or to undertake training in research methodology.

The fellowship provides course fees, if any, transportation, room, and board costs. Funds are not provided to replace income lost while undertaking a training program and the program is not designed to assist physicians taking refresher courses.

Applications will be considered for support of physicians who have undertaken training courses that commenced up to three months prior to the time the application is considered.

PROGRAM ACTIVITIES

Program Activities includes non-direct granting funds that allows the Foundation to engage stakeholders and respond to their needs.

PSI VISITING SCHOLARS

PSI's Visiting Scholar funding program aims to support a specific need identified by a given medical university and PSI's Grants Committee. This program provides funds for a medical university to attract an external expert to address such a need.

This program is open to all six medical universities in Ontario.

LUNCH & LEARNS

The purpose of the Lunch and Learn program is to connect with clinician researchers at the six medical universities in Ontario to increase understanding of PSI's funding programs and priorities, as well as connect new investigators and faculty with well-established researchers.

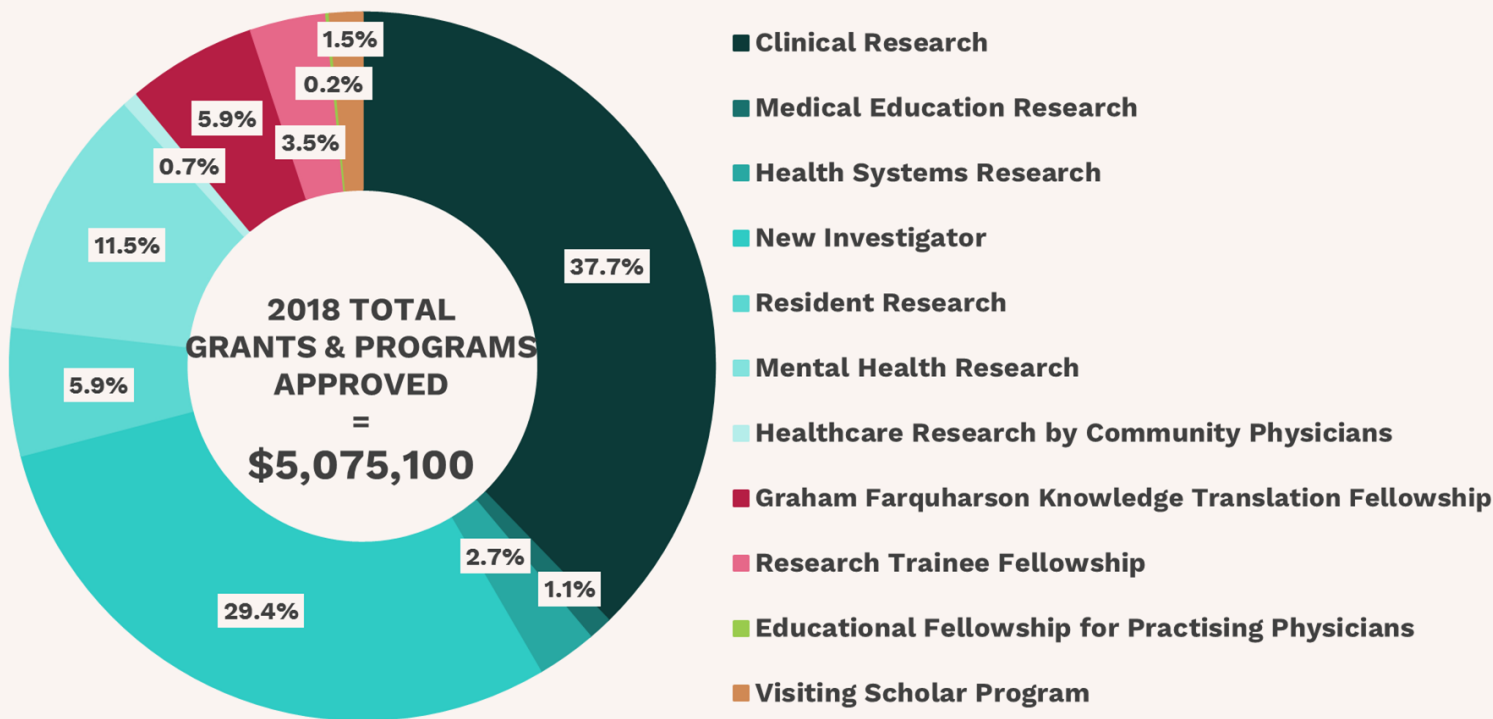
FELLOWS RETREAT

The purpose of the Fellows Retreat is to provide the Graham Farquharson Knowledge Translation (KT) Fellows with an opportunity to connect with each other and allow PSI to receive constructive feedback on both the Graham Farquharson Knowledge Translation Fellowship program and PSI overall.

GRANTS AND PROGRAMS APPROVED 2018

SUMMARY OF GRANTING ACTIVITIES—2018

- PSI received 109 eligible applications in 2018 totalling \$12 million across the funding streams of Health Research, New Investigator, Resident Research, Community-Based Research, and Educational Fellowship for Practising Physicians.
- Of these 109 eligible applications in 2018, the Committee approved a total of 42 grants totalling \$3.9 million.
- In addition to the above funding streams, the Committee awarded three Mental Health research grants (\$582,000), one 2019 Graham Farquharson KT Fellowship (\$300,000) and four 2019 Research Trainee Fellowships (\$176,600) in 2018.



PSI would like to thank all our external peer reviewers for strengthening the scientific rigour of our granting program.

GRANTS AND PROGRAMS APPROVED 2018 (CONTINUED)

Please visit our website for additional details.

GRANTS

New Investigator

Dr. B. Rochweg McMaster University	<i>Fluids in Septic Shock (FISSH): a randomized controlled trial</i>	3 years	\$249,500
Dr. K. Schwartz University of Toronto	<i>The Ontario program to improve antimicrobial use (OPTIMISE): Building the foundation for a community stewardship program</i>	3 years	\$250,000
Dr. E. Goligher Dr. N. Ferguson University Health Network	<i>Lung and diaphragm-protective ventilation by means of assessing respiratory work (LANDMARK) trial</i>	3 years	\$247,000
Dr. A.M. Drucker Women's College Hospital	<i>Atopic dermatitis: exploring prevalence and disparities (ADEPD)</i>	3 years	\$250,000
Dr. J.D. McNally Children's Hospital of Eastern Ontario	<i>Rapid correction of vitamin D deficiency in pediatric critical illness: a phase III multicentre randomized controlled trial</i>	30 months	\$249,000
Dr. D.I. McIsaac Dr. D. Wijesundera Ottawa Hospital Research Institute	<i>Functional improvement trajectories after surgery study: a multicentre prospective cohort study to evaluate the incidence, trajectories, risk factors, impact & healthcare costs related to significant new disability after major elective surgery</i>	3 years	\$244,500

Clinical Research

Dr. L. Brandao Hospital for Sick Children	<i>The use of thrombus aging techniques and inflammatory biomarkers to predict pediatric post-thrombotic syndrome.</i>	2 years	\$197,500
Dr. S. Andrews Hospital for Sick Children	<i>Neonatal encephalopathy: identification of underlying genetic causes</i>	2 years	\$191,500
Dr. B.Y. Le Foll Centre for Addiction and Mental Health	<i>Impact of chronic cannabis oil self-administration on body weight, metabolic markers and gut microbiota</i>	2 years	\$199,000

GRANTS AND PROGRAMS APPROVED 2018 (CONTINUED)

Please visit our website for additional details.

Clinical Research (continued)

Dr. A. Papaioannou McMaster University	<i>Multimodal pre-habilitation for frail patients: the fit-joints pilot randomized controlled trial</i>	2 years	\$194,000
Dr. R. Goldstein West Park Healthcare Centre	<i>Randomized controlled trial of partitioned aerobic exercise training of patients with idiopathic pulmonary fibrosis</i>	2 years	\$185,500
Dr. A. Sener London Health Sciences Centre	<i>Evaluating the protective role of a novel mitochondria-targeted hydrogen sulphide donor molecule (AP39) against ischemic reperfusion injury in human donation after cardiac death renal transplantation</i>	2 years	\$162,500
Dr. S.S. Hota Dr. S. Poutanen University Health Network	<i>Effectiveness of fecal flora alteration for eradication of carbapenemase-producing enterobacteriaceae colonization trial (EFFECT-CPE): a multi-site, open-label, randomized controlled feasibility pilot trial</i>	2 years	\$200,000
Dr. G.H. Borschel Hospital for Sick Children	<i>Electrical stimulation to improve recovery after peripheral nerve injury: a randomized controlled clinical trial</i>	2 years	\$193,000
Dr. S.L. Katz Children's Hospital of Eastern Ontario	<i>Using personal mobile technology to identify obstructive sleep apnea in children with Down syndrome (UPLOAD)</i>	2 years	\$200,000
Dr. A. Wong Dr. D. Maurer Hospital for Sick Children	<i>The efficacy of a visual screening program to reduce later amblyopia and untreated refractive errors</i>	2 years	\$192,000

Medical Education Research

Dr. W. Gofton Dr. N. Dudek University of Ottawa	<i>Gaining a more complete picture: assessment of resident performance through the eyes of the nurses</i>	1 year	\$11,000
Dr. D.M. Pugh Ottawa Hospital Research Institute	<i>The importance of testing: using test-enhanced learning to teach point-of-care ultrasound</i>	2 years	\$45,000

GRANTS AND PROGRAMS APPROVED 2018 (CONTINUED)

Please visit our website for additional details.

Health Systems Research

Dr. C. Watling Dr. S. Cristancho London Health Sciences Centre	<i>Building the collective competence of an inter-professional team: How do members of a clinical team seek help when they need it?</i>	2 years	\$139,500
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Resident Research

Dr. K. Salata Dr. M. Al-Omran St. Michael's Hospital	<i>Long-term trends and outcomes of endovascular versus open aortic aneurysm repair of ruptured abdominal aortic aneurysms in Ontario: a population based approach using Ontario administrative data from 2003 to 2016</i>	9 months	\$18,500
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Dr. L. Lovse Dr. P. Lapner Ottawa Hospital Research Institute	<i>Quantification of the exposure of the gleno-humeral joint achieved with long head of biceps and pectoralis major release in the deltopectoral approach to the shoulder</i>	10 months	\$19,500
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Dr. L. Donaldson Dr. P. Harvey McMaster University	<i>Prediction of response to intravitreal anti-VEGF by short-term improvement in age-related macular degeneration (PRISM Study)</i>	19 months	\$16,000
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Dr. A. Naeem Dr. M. Boulton London Health Sciences Centre	<i>Characterizing and comparing brain injury associated with traditional self-retracting brain retractors with novel tubular retractors</i>	1 year	\$20,000
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Dr. K. Honarmand Dr. I. Ball London Health Sciences Centre	<i>Cardiac donation after circulatory death: a survey of Canadian stakeholders</i>	3 months	\$20,000
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Dr. G. Hosier Dr. T. McGregor Queen's University	<i>Impact of surgical wait times on long-term narcotic use and addiction outcomes in patients undergoing surgery for kidney stone disease</i>	1 year	\$18,000
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Dr. F. Dossa Dr. N. Baxter St. Michael's Hospital	<i>Equal work for equal pay: where are we in the house of surgery?</i>	18 months	\$20,000
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Dr. R. Joundi Dr. M. Kapral Sunnybrook Health Sciences Centre	<i>Long-term trends in life-sustaining care, case fatality, and functional outcome after acute stroke: an analysis of the Ontario Stroke Registry from 2003-2013</i>	1 year	\$20,000
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GRANTS AND PROGRAMS APPROVED 2018 (CONTINUED)

Please visit our website for additional details.

Resident Research (continued)

Dr. M. Xu Dr. S. Baxter Queen's University	<i>Smartphone-based versus conventional ophthalmoscope: a randomized crossover educational trial</i>	8 months	\$7,000
Dr. M. Tohid Dr. S. Mann Queen's University	<i>Hemiarthroplasty versus total hip arthroplasty for femoral neck fracture: comparative effectiveness study using a propensity score matched cohort and national survey</i>	2 years	\$15,000
Dr. A. Behman Dr. S. Kelley Hospital for Sick Children	<i>A non-inferiority trial assessing a limited ultrasound protocol in the treatment of developmental dysplasia of the hip</i>	2 years	\$17,500
Dr. J.E. Deluce Dr. A.M. Johri Queen's University	<i>Ultrasound carotid plaque characterization in a community based cardiac clinic to predict cardiovascular outcome</i>	1 year	\$18,500
Dr. A.D. Bai Dr. S.S. Gill Queen's University	<i>Predictors of being designated alternate level of care (ALC) for patients admitted to General Internal Medicine: a single center retrospective cohort study</i>	8 months	\$8,000
Dr. K. Zuo Dr. G. Borschel Hospital for Sick Children	<i>Novel strategies to enhance axon regeneration through long acellular nerve allografts</i>	8 months	\$20,000
Dr. A. Lusty Dr. J.C. Nickel Queen's University	<i>Use of 5-alpha reductase inhibitors for BPH and cardiac failure</i>	1 year	\$17,000
Dr. T.J. Saun Dr. T.P. Grantcharov St. Michael's Hospital	<i>Improved video recording of open surgery with a body-mounted motorized gimbal-stabilized camera system</i>	10 months	\$15,500
Dr. C.A.E. Best Dr. S. Kilty Ottawa Hospital Research Institute	<i>Nasal packing following endoscopic endonasal pituitary resection: a randomized controlled pilot trial</i>	2 years	\$18,000

GRANTS AND PROGRAMS APPROVED 2018 (CONTINUED)

Please visit our website for additional details.

Resident Research (continued)

Dr. F. Yeung Dr. S. Taheri London Health Sciences Centre	<i>A comparison of saline-lock versus continuous infusion: assessing duration of functional patency of peripheral intravenous catheters in a pediatric population</i>	1 year	\$8,500
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Healthcare Research by Community Physicians

Dr. B. Tam Niagara Health	<i>Adapting and adopting a compassion centered end of life program in a community ICU</i>	2 years	\$20,500
Dr. R. Van Iersel Queen's University	<i>Effectively engaging physicians in the NSM LHIN to enable improved patient care</i>	2 years	\$14,500
Dr. S. Piteau Quinte Health Care	<i>Retrospective chart review of the neonatal abstinence rooming-in program at Quinte Health Care</i>	6 months	\$1,000

Mental Health Research

Dr. S.M. Agarwal Dr. A. Graff-Guerrero Dr. M. Hahn Centre for Addiction and Mental Health	<i>Neutral effects of antipsychotics on central brain glutamate level and cognition</i>	2 years	\$196,000
Dr. M.I. Husain Centre for Addiction and Mental Health	<i>Minocycline as adjunctive treatment for treatment-resistant depression: a double blind, placebo-controlled, randomized trial</i>	2 years	\$187,500
Dr. G. Zai Centre for Addiction and Mental Health	<i>Pharmaco-epi-genomics of antidepressant response in generalized anxiety disorder (GAD)</i>	2 years	\$198,500

Graham Farquharson Knowledge Translation Fellowship

Dr. A. Pinto University of Toronto	<i>Screening for Poverty And Related social determinants and intervening to improve Knowledge of and links to resources (SPARK) Study</i>	3 years	\$300,000
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Research Trainee Fellowship

Dr. E. Cook Dr. M. Rauh (Mentor) Queen's University	<i>Research Trainee Fellowship 2018</i>	2 years	\$26,600
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GRANTS AND PROGRAMS APPROVED 2018 (CONTINUED)

Please visit our website for additional details.

Research Trainee Fellowship (continued)

Dr. J. Dionne Dr. D. Cook (Mentor) McMaster University	<i>Research Trainee Fellowship 2019</i>	2 years	\$50,000
A. Cavanagh Dr. H. MacMillan (Mentor) Dr. M. Vanstone (Co-Mentor) McMaster University	<i>Research Trainee Fellowship 2019</i>	2 years	\$50,000
Dr. S. Gower Dr. C. Kendall (Mentor) University of Ottawa	<i>Research Trainee Fellowship 2019</i>	2 years	\$50,000

Educational Fellowship for Practising Physicians

Dr. K. Kents	<i>Postgraduate Diploma in Clinical Dermatology - 40 supervised clinic dates</i>	8 months	\$8,000
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PROGRAMS**Visiting Scholar Program**

University of Ottawa—Children's Hospital of Eastern Ontario	<i>2018 PSI Visiting Scholar at Children's Hospital of Eastern Ontario - Transforming into a Learning Health System</i>	1 year	\$15,000
University of Ottawa—Children's Hospital of Eastern Ontario	<i>2019 PSI Visiting Scholar at Children's Hospital of Eastern Ontario - Transforming into a Learning Health System</i>	1 year	\$15,000
Queen's University	<i>2018 PSI Foundation Visiting Scholar Program in Digital Health Care Delivery</i>	1 year	\$15,000
McMaster University	<i>Gender equity in academic health professions</i>	1 year	\$15,000
Western University	<i>2019 PSI Visiting Scholar Program in Competency-Based Performance Assessment</i>	1 year	\$15,000

GRAND TOTAL**\$5,075,100**

2018 MENTAL HEALTH RESEARCH GRANTEES

In 2018, PSI Foundation awarded the following research grants in the field of Mental Health:

DR. S.M. AGARWAL, DR. A. GRAFF-GUERRERO, DR. M. HAHN, CENTRE OF ADDICTION AND MENTAL HEALTH

Neutral effects of antipsychotics on central brain glutamate level and cognition



Schizophrenia is a severe mental illness that usually begins in youth. Patients with schizophrenia die 20 years earlier than the general population due to heart disease and diabetes, adding to the illness burden. Schizophrenia patients also have abnormalities in brain function (cognition). Antipsychotics contribute to increasing diabetes risk and do not treat the cognitive symptoms well. It is possible that insulin-blocking action of antipsychotics in the brain may bring about some of these effects. To test this, the investigators will give olanzapine (an antipsychotic) and insulin to young healthy volunteers, as their age makes them similar to youth with schizophrenia receiving antipsychotics for the first time. Participants will sniff the insulin to deliver it directly to the brain (intranasal administration). The investigators will use magnetic resonance imaging (MRI) scans to measure levels of important chemicals (glutamate), cognition, and blood flow changes in brain regions important for glucose balance and cognition. This study would tell the investigators more about how antipsychotics cause diabetes, and also why they do not treat cognitive symptoms of schizophrenia well. This can help develop novel strategies to better treat patients from both a physical and mental health perspective and improve lives of persons suffering from this disabling disorder.

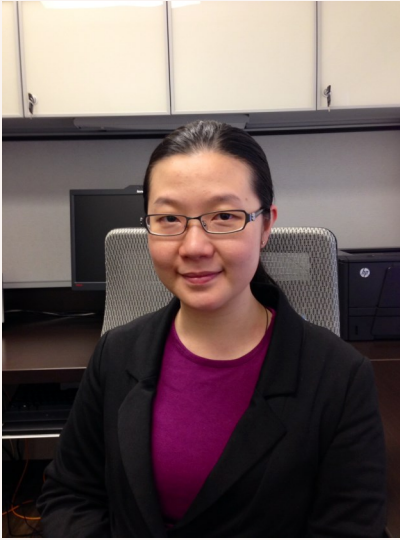
DR. M.I. HUSAIN, CENTRE OF ADDICTION AND MENTAL HEALTH

Minocycline as adjunctive treatment for treatment-resistant depression: a double blind, placebo-controlled, randomized trial



Clinical depression is a common, disabling illness with 5% of Ontarians in the midst of a depressive episode. Half of clinical depression cases do not respond to current treatment. One third of people with clinical depression have brain inflammation and there is an opportunity to target this with minocycline. Minocycline is a well tolerated antibiotic used to treat acne. It also has immunomodulatory effects to prevent harmful aspects of inflammation. The investigators recently completed the first randomized controlled trial (RCT) of minocycline for treatment-resistant depression (TRD) where either it or placebo was added to existing treatment. The investigators found that minocycline was well tolerated and reduced depressive symptoms as compared to placebo. This pilot study was in a small group of people so a larger study is required to give sufficient evidence for minocycline to become part of clinical use. The investigators propose a RCT of minocycline added to treatment-as-usual in 100 people with TRD. If effective, minocycline could be rapidly implemented in clinical practice because it is readily available in Ontario. The investigators will also study promising blood tests that are expected to predict which cases of depression are most likely to respond to minocycline addition, to aid decision making about prescribing it.

2018 MENTAL HEALTH RESEARCH GRANTEES (CONTINUED)

DR. G. ZAI, CENTRE OF ADDICTION AND MENTAL HEALTH*Pharmaco-epi-genomics of antidepressant response in generalized anxiety disorder (GAD)*

Antidepressant medications are among the front-line treatment for anxiety disorders, which is one of the most common mental illnesses, affecting approximately 12% of the general population. However, more than half of the individuals suffering with an anxiety disorder do not typically respond to these medications and/or develop significant side effects. The use of genetic markers in guiding antidepressant treatment is increasingly common for major depressive disorder. Nonetheless, studies for anxiety disorders are lacking. Additionally, recent studies have shown that epigenetic changes in which heritable changes in gene expression occur without underlying DNA sequence change also contribute to the variability in treatment response, which may account for some of the difficulty in identifying substantive heritable predictive markers for treatment response. In this study, the investigators will identify novel genomic and epigenomic markers associated with medication response and/or side effects using two sets of participants with generalized anxiety disorder (GAD) patients. Identification of factors associated with treatment response in GAD patients will contribute immensely towards improving their treatment and positively changing their life.

2018 PSI GRAHAM FARQUHARSON KNOWLEDGE TRANSLATION FELLOWSHIP

PSI Foundation named two recipients as the 2018 PSI Graham Farquharson Knowledge Translation Fellows.

DR. T. CHAN, MCMASTER UNIVERSITY

“Many people think that knowledge translation is a podium presentation at a conference or a review article in a journal, but I want to change that perception. As a trained educator, I know that there are a lot of opportunities for scientists to apply great education evidence and theory to improve their KT game. The PSI Graham Farquharson KT grant will allow me to examine how social media and interactivity of researchers and scientists can help to engage the public and practitioners around the newest advances in the field of medicine. This program of research will identify strategies that social media-savvy scientists are using to engage their audiences, and help to provide guidance to researchers who might want to start incorporating these best practices into their own work”



Dr. Chan trained in Royal College of Physicians and Surgeons of Canada Emergency Medicine at McMaster University. She graduated from Western University in 2008, and has both a BEd (Intermediate/Senior, Biology & Chemistry) and HBSc (Immunology) from the University of Toronto. Most recently, she has completed a Masters of Health Professions Education from the University of Illinois at Chicago. She is now an Assistant Professor in McMaster University, and works clinically both as an Emergency Physician at the Hamilton Health Sciences and a Base-Hospital Physician at the Centre for Paramedic Education and Research. In her spare time, Dr. Chan volunteers for a number of not-for-profit medical education start ups, including Academic Life in Emergency Medicine (ALiEM.com) and CanadiEM.org.

DR. N. HAROON, NORTHERN ONTARIO SCHOOL OF MEDICINE

“Diagnostic thyroid surgeries for managing incidental thyroid nodules are becoming increasingly common. The PSI Graham Farquharson Knowledge Translation Fellowship gives me an opportunity to develop an interdisciplinary initiative that can optimize the management of thyroid nodules and also to develop a novel diagnostic panel to better predict the malignant potential of indeterminate thyroid nodules. I extend my gratitude to the PSI foundation for supporting my research and academic endeavors. My research is also supported by a Clinical Innovation Grant from the Northern Ontario Academic Medicine Association.”



Dr. Haroon graduated from University of Kerala and received her fellowship in Endocrinology from the Sanjay Gandhi Post Graduate Institute of Medical Sciences, Lucknow, India. She moved to Canada in 2009, to take up a Clinical Research Fellowship in Endocrinology from the University of Toronto, where she obtained a Masters degree in Clinical Epidemiology. She is an Assistant Professor at Northern Ontario School of Medicine, a staff Internist and Endocrinologist at Health Sciences North and an affiliate scientist at Health Sciences North Research Institute. Dr. Haroon was recently awarded the Early Investigator award by The Endocrine Society, USA for metabolic bone research. She is a consultant to the Osteoporosis Canada's Scientific Advisory Council, President-elect of the Association of Kerala Medical Graduates, Canada and serves as a board member of the Canadian chapter of American Association of Clinical Endocrinologists.

2018 PSI RESEARCH TRAINEE FELLOWSHIP

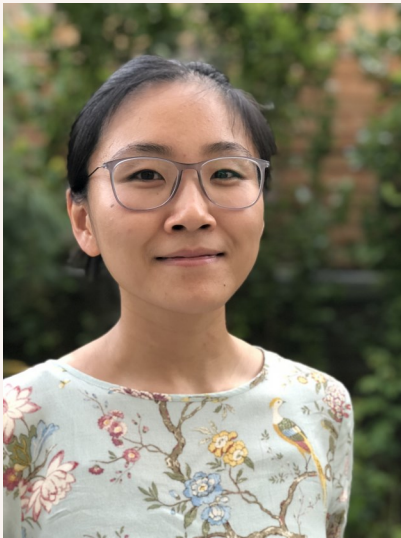
PSI Foundation named five recipients as the 2018 PSI Research Trainee Fellows.

DR. A. BADRE, WESTERN UNIVERSITY



Dr. Badre completed his orthopaedic surgery residency at the University of Alberta in 2017. He then completed a clinical fellowship in hand and upper limb surgery at the Roth-McFarlane Hand and Upper Limb Centre (HULC) in London, Ontario. Concurrently, he started his degree in Master of Science in Surgery at the Bio-Engineering research laboratory at HULC under the supervision of Drs. Graham King and James Johnson. He recently successfully defended his thesis titled “Radial Head Stability in Anterior Monteggia Injuries: An *In Vitro* Biomechanical Study”. Dr. Badre joined the division of Orthopaedic Surgery at the University of Alberta as an Assistant Clinical Professor in 2019. His practice is focused on the care of patients with elbow, hand and wrist conditions.

DR. Y. MENG, UNIVERSITY OF TORONTO



Dr. Meng is a resident in neurosurgery at University of Toronto, currently finishing her research training at Sunnybrook Health Sciences Centre investigating novel clinical applications of therapeutic ultrasound. MR-guided focused ultrasound (MRgFUS) is promising technology for transcranial thermal ablation, with MRgFUS thalamotomy recently regulatory approved for treating medically refractory essential tremor. The procedure is non-invasive, which is valuable to patients in reducing the risk of post-operative pain, infection, and hemorrhage compared to other surgical options. Within this area, she is focused on evaluating the procedure's long-term effectiveness, impact on the patients' quality of life, and cost-effectiveness in the Canadian health care system.

2018 PSI RESEARCH TRAINEE FELLOWSHIP (CONTINUED)

DR. K. PREMJI, WESTERN UNIVERSITY

Dr. Kamila Premji is a family physician who completed her residency at the University of Toronto and recently graduated from the University of Ottawa's Clinician Scholars Program. She is currently a PhD candidate at the University of Western Ontario's Centre for Studies in Family Medicine, where she has focused her research on primary care access, continuity of care, and the rising, controversial phenomenon of "pay-for-performance" in health care.

DR. J. RULLO, QUEEN'S UNIVERSITY

Dr. Rullo is an MD/PhD graduate from the University of Toronto, currently in his fourth year of ophthalmology residency at Queen's University. He is co-enrolled in the Clinician Investigator Program where he is completing his post-doctoral fellowship. The focus of Dr. Rullo's research is on vascular diseases of the eye and defining new ocular mediators of disease. One of his projects is looking at changes in the ocular surface microbiome in response to topical antibiotics and the initiation of disease. Ultimately, he plans on a career path as a clinician-scientist in an academic centre.

E. COOK, QUEEN'S UNIVERSITY

Elina Cook earned a BSc and MSc at the University of Toronto, and is now in the third year of a dual MD-PhD degree at Queen's University. Last summer, she completed three months of her research at the University of Oxford Bloodwise Molecular Haematology Unit, where she applied gene expression profiling to a condition of aging. She is studying clonal hematopoiesis of indeterminate potential (CHIP), which affects >10% of people over 65 years old. CHIP consists of mutations in peripheral leukocytes, and carries an increased risk of additional comorbid events. She is investigating how CHIP relates to inflammatory markers and comorbidities of aging. Lastly, she is enjoying heading the Clinician Investigator Trainee Association of Canada as President in 2019.

2018 PSI FOUNDATION VISITING SCHOLARS

In 2018, PSI Foundation funded the following Visiting Scholar programs:

CHILDREN'S HOSPITAL OF EASTERN ONTARIO/UNIVERSITY OF OTTAWA

Please see the following summary provided by Children's Hospital of Eastern Ontario:



Through our PSI Visiting Scholar program we will host internationally-recognized experts in learning health system (LHS) for 3-day visits twice annually. Our goal is to help CHEO build a successful LHS by:

- Learning from and interacting with international experts in the development and running of a LHS
- Setting up research collaborations between CHEO RI researchers and other successful research groups
- Sharing ideas regarding innovative LHS research designs and challenges

Dr. Christopher Forrest, Professor of Pediatrics at the Children's Hospital of Philadelphia and University of Pennsylvania, was our inaugural PSI Visiting Scholar from June 11-13, 2018. He was invited based on his expertise in LHS and person-centred outcomes.

Based on our evaluation, we are happy to report that Dr. Forrest's visit to the CHEO Research Institute was a resounding success! There were nearly 200 attendees across the two rounds and two workshops and feedback was overwhelmingly positive. There was a great deal of discussion during rounds and workshops, and participants were excited by the possibilities of implementing a LHS at CHEO.

QUEEN'S UNIVERSITY

Please see the following summary provided by Queen's University:



The PSI Visiting Scholar Grant supported Dr. Eric Topol's participation in the 2018 Research & Innovation Showcase, achieving the following deliverables:

- Educating Queen's University physicians, students, residents, fellows and researchers on the latest in digital health innovations
- Providing an overview of how these tools support individualized (precision) medicine
- Encouraging the adoption of digital health innovations and approaches
- Sharing best practices for incorporating digital technology into clinical practice
- Fostering collaboration among attendees to nurture digital health research initiatives and expanding the School of Medicine's research profile

2018 PSI FOUNDATION VISITING SCHOLARS (CONTINUED)

WESTERN UNIVERSITY

Please see the following summary provided by Western University:

At the Schulich School of Medicine & Dentistry's Centre for Education Research & Innovation (CERI), we have identified competency-based assessment as a programmatic research focus. However, we recognize that this emerging research must be informed by, and coordinated with, other efforts in this domain. Internationally, we must build on knowledge from other jurisdictions where competency-based assessment is already mature. Nationally, we must take care not to work in parallel, but create and share knowledge through collaborative, multi-institutional scholarship efforts. Towards these ends, the PSI Visiting Scholar program in competency-based assessment aims to:



- Connect Schulich/CERI scientists and educators with external experts in competency-based assessment.
- Share research design challenges and discuss preliminary research insights in order to cross-pollinate between organizations and move the field forward.
- Foster research collaborations between Schulich/CERI and other research groups nationally and internationally.



In 2018 we continued building on these goals by inviting Visiting Scholars Dr. Jennifer Kogan, Professor of Medicine at the Hospital of the University of Pennsylvania and Director, Undergraduate Medical Education Department of Medicine, University of Pennsylvania, and Dr. Wade Gofton, Associate Professor, Department of Surgery and Department of Innovation in Medical Education, University of Ottawa. Their 2-day visit included two public lectures per day by each visiting scholar, an Education Panel and a Research Panel, and consultation meetings. The lectures by Dr. Kogan discussed topics around observation for assessment and the role of assessors. Dr. Gofton's lectures discussed topics around entrustment and coaching in workplace-based assessment. These lectures were delivered to 45 attendees and promoted/engaged with on social media. The Education and Research Panels featured short presentations on CBME implementation by local educators and researchers. Additionally, local faculty engaged with the visiting scholars via one-on-one consultation meetings.

The success of this year was an improvement from 2017's event as we were able to invite 2 visiting scholars and engage our community more meaningfully through the education and research panels. We also had a more diverse audience at the provincial level which included CBME researchers from McMaster University.

PUBLICATIONS ON PSI FUNDED PROJECTS

TITLE	GRANTEE	CITATION
<i>Are Anti-β2 Glycoprotein 1 Antibodies Associated with Placenta-Mediated Pregnancy Complications? A Nested Case-Control Study</i>	Dr. K. Abou-Nassar	Am J Perinatol. 2018 Sep;35 (11):1093-1099.
<i>Evolving Management Strategies in Patients with Adhesive Small Bowel Obstruction: a Population-Based Analysis</i>	Dr. R. Behman	J Gastrointest Surg. 2018 Dec;22 (12):2133-2141.
<i>Factors associated with health-related quality of life, hip function, and health utility after operative management of femoral neck fractures</i>	Dr. M. Bhandari	Bone Joint J. 2018 Mar 1;100-B (3):361-369.
<i>Factors Associated With Revision Surgery After Internal Fixation of Hip Fractures</i>	Dr. M. Bhandari	J Orthop Trauma. 2018 May;32 (5):223-230.
<i>Assessment of limb edema in pediatric post-thrombotic syndrome</i>	Dr. L. Brandao	Res Pract Thromb Haemost. 2018 Apr 17;2(3):591-595.
<i>Characteristics of pain, other symptoms and function in pediatric post-thrombotic syndrome</i>	Dr. L. Brandao	Res Pract Thromb Haemost. 2018 Apr 15;2(2):334-338.
<i>Genetic Risk Factors Are Not Associated with Wet Age-Related Macular Degeneration Treatment Response to Ranibizumab</i>	Dr. V. Chaudhary	Ophthalmologica. 2018 Jan 26. doi: 10.1159/000481178. [Epub ahead of print]
<i>The Effect of Surgical Trainee Presence on Vaginal Hysterectomy Outcomes</i>	Dr. I. Chen	J Minim Invasive Gynecol. 2018 Mar 2. pii: S1553-4650(18)30140-7.
<i>Type of Pelvic Disease as a Risk Factor for Surgical Site Infection in Women Undergoing Hysterectomy.</i>	Dr. I. Chen	J Minim Invasive Gynecol. 2018 Nov 30. pii: S1553-4650(18)31365-7.
<i>Prediction of advanced endovascular stent graft rotation and its associated morbidity and mortality</i>	Dr. S. Crawford	J Vasc Surg. 2018 Aug;68(2):348-355.
<i>Readmission following hypoxic ischemic brain injury: a population-based cohort study</i>	Dr. N. Cullen	CMAJ Open. 2018 Oct-Dec; 6(4): E568-E574.
<i>Diagnostic clarity of exome sequencing following negative comprehensive panel testing in the neonatal intensive care unit</i>	Dr. D.A. Dymant	Am J Med Genet A. 2018 Jul;176 (7):1688-1691.
<i>Technical Performance as a Predictor of Clinical Outcomes in Laparoscopic Gastric Cancer Surgery</i>	Dr. A. Fecso	Ann Surg. 2018 Mar 23. doi: 10.1097/SLA.0000000000002741. [Epub ahead of print]
<i>Predicting Rotation in Fenestrated Endovascular Aneurysm Repair Using Finite Element Analysis</i>	Dr. T. Forbes	J Biomech Eng. 2018 Sep 1;140(9).
<i>Health Services Burden of Undiagnosed and Overdiagnosed COPD</i>	Dr. A. Gershon	Chest. 2018 Jun;153(6):1336-1346.

PUBLICATIONS ON PSI FUNDED PROJECTS (CONTINUED)

TITLE	GRANTEE	CITATION
<i>Measuring diaphragm thickness with ultrasound in mechanically ventilated patients: feasibility, reproducibility and validity</i>	Dr. E. Goligher	Intensive Care Med. 2015 Apr;41(4):734
<i>Evolution of Diaphragm Thickness during Mechanical Ventilation. Impact of Inspiratory Effort</i>	Dr. E. Goligher	Am J Respir Crit Care Med. 2015 Nov 1;192(9):1080-8
<i>Mechanical Ventilation-induced Diaphragm Atrophy Strongly Impacts Clinical Outcomes</i>	Dr. E. Goligher	Am J Respir Crit Care Med. 2018 Jan 15;197(2):204-213.
<i>The clinical heterogeneity of preeclampsia is related to both placental gene expression and placental histopathology</i>	Dr. D. Grynspan	Am J Obstet Gynecol. 2018 Sep 29.
<i>The clinical heterogeneity of preeclampsia is related to both placental gene expression and placental histopathology.</i>	Dr. D. Grynspan	Am J Obstet Gynecol. 2018 Dec;219(6):604.e1-604.e25.
<i>Sodium nitrite augments lung S-nitrosylation and reverses chronic hypoxic pulmonary hypertension in juvenile rats</i>	Dr. R. Jankov	Am J Physiol Lung Cell Mol Physiol. 2018 Aug 9.
<i>Microbial dysbiosis and mortality during mechanical ventilation: a prospective observational study.</i>	Dr. J. Johnstone	Respir Res. 2018 Dec 7;19(1):245.
<i>Cervical Cancer Screening Access for Women Who Experience Imprisonment in Ontario, Canada</i>	Dr. F. Kouyoumdjian	JAMA Netw Open. 2018 Dec; 1(8):e185637.
<i>Primary care utilization in people who experience imprisonment in Ontario, Canada: a retrospective cohort study.</i>	Dr. F. Kouyoumdjian	BMC Health Serv Res. 2018 Nov 9;18(1):845.
<i>Association between surgically diagnosed endometriosis and adverse pregnancy outcomes.</i>	Dr. S. Lalani	Fertil Steril. 2018 Jan;109(1):142-147.
<i>Endometriosis and adverse maternal, fetal and neonatal outcomes, a systematic review and meta-analysis</i>	Dr. S. Lalani	Hum Reprod. 2018 Sep 17.
<i>Anatomical Study of the Innervation of Anterior Knee Joint Capsule: Implication for Image-Guided Intervention</i>	Dr. K. Lam	Reg Anesth Pain Med. 2018 May;43(4):407-414.
<i>Identifying cirrhosis, decompensated cirrhosis and hepatocellular carcinoma in health administrative data: A validation study</i>	Dr. L. Lapointe-Shaw	PLoS One. 2018 Aug 22;13(8):e0201120.
<i>Observational Learning During Simulation-Based Training in Arthroscopy: Is It Useful to Novices?</i>	Dr. M. LeBel	J Surg Educ. 2018 Jan - Feb;75(1):222-230.

PUBLICATIONS ON PSI FUNDED PROJECTS (CONTINUED)

TITLE	GRANTEE	CITATION
<i>CORM-401 Reduces Ischemia Reperfusion Injury in an Ex Vivo Renal Porcine Model of the Donation After Circulatory Death</i>	Dr. P. Luke	Transplantation. 2018 Jul;102(7):1066-1074.
<i>Late preterm birth and previous cesarean section: a population-based cohort study</i>	Dr. J. Maguire	J Matern Fetal Neonatal Med. 2018 Feb 21:1-8.
<i>Heat-shock protein-90 prolongs septic neutrophil survival by protecting c-Src kinase and caspase-8 from proteasomal degradation.</i>	Dr. J.C. Marshall	J Leukoc Biol. 2018 Feb 2.
<i>Magnetic resonance-guided focused ultrasound thalamotomy for treatment of essential tremor: A 2-year outcome study.</i>	Dr. Y. Meng	Mov Disord. 2018 Oct;33(10):1647-1650.
<i>Effect of Treating Acute Optic Neuritis With Bioequivalent Oral vs Intravenous Corticosteroids: A Randomized Clinical Trial.</i>	Dr. S. Morrow	JAMA Neurol. 2018 Mar 5. doi: 10.1001/jamaneurol.2018.0024. [Epub ahead of print]
<i>Short-course antimicrobial therapy for paediatric respiratory infections (SAFER): study protocol for a randomized controlled trial.</i>	Dr. J. Pernica	Trials. 2018 Feb 1;19(1):83.
<i>Doxylamine-pyridoxine for nausea and vomiting of pregnancy randomized placebo controlled trial: Pre-specified analyses and reanalysis.</i>	Dr. N. Persaud	PLoS One. 2018 Jan 17;13(1):e0189978.
<i>Les nouvelles recommandations sur les opioïdes nuiront-elles plus qu'elles aideront les gens? Non.</i>	Dr. N. Persaud	Can Fam Physician. 2018 Feb;64(2):107-109.
<i>Does exposure to simulated patient cases improve accuracy of clinicians' predictive value estimates of diagnostic test results? A within-subjects experiment at St Michael's Hospital, Toronto, Canada.</i>	Dr. N. Persaud	BMJ Open. 2018 Feb 13;8(2):e019241.
<i>Comparison of prescribing practices for older adults treated by female versus male physicians: A retrospective cohort study.</i>	Dr. P. Rochon	PLoS One. 2018 Oct 22;13(10):e0205524.
<i>Comparison of Two Major Perioperative Bleeding Scores for Cardiac Surgery Trials: Universal Definition of Perioperative Bleeding in Cardiac Surgery and European Coronary Artery Bypass Grafting Bleeding Severity Grade.</i>	Dr. D. Scales	Anesthesiology. 2018 Mar 15. doi: 10.1097/ALN.0000000000002179. [Epub ahead of print]
<i>Predictors of non-adherence to colorectal cancer screening among immigrants to Ontario, Canada: a population-based study</i>	Dr. S. Shen	Prev Med. 2018 Jun;111:180-189.

PUBLICATIONS ON PSI FUNDED PROJECTS (CONTINUED)

TITLE	GRANTEE	CITATION
<i>Efficacy and safety of American ginseng (Panax quinquefolius L.) extract on glycemic control and cardiovascular risk factors in individuals with type 2 diabetes: a double-blind, randomized, cross-over clinical trial</i>	Dr. J. Sievenpiper	Eur J Nutr. 2018 Feb 24.
<i>Dietary prevention of cardiovascular diseases</i>	Dr. J. Sievenpiper	Prog Cardiovasc Dis. 2018 May - Jun;61(1):1-2.
<i>The effect of small doses of fructose and allulose on postprandial glucose metabolism in type 2 diabetes: A double-blind, randomized, controlled, acute feeding, equivalence trial</i>	Dr. J. Sievenpiper	Diabetes Obes Metab. 2018 Oct;20(10):2361-2370.
<i>Effect of psyllium (Plantago ovata) fiber on LDL cholesterol and alternative lipid targets, non-HDL cholesterol and apolipoprotein B: a systematic review and meta-analysis of randomized controlled trials.</i>	Dr. J. Sievenpiper	Am J Clin Nutr. 2018 Nov 1;108(5):922-932.
<i>The Effect of Small Doses of Fructose and Its Epimers on Glycemic Control: A Systematic Review and Meta-Analysis of Controlled Feeding Trials.</i>	Dr. J. Sievenpiper	Nutrients. 2018 Nov 20;10(11). pii: E1805.
<i>Clinician user involvement in the real world: Designing an electronic tool to improve interprofessional communication and collaboration in a hospital setting</i>	Dr. T. Tang	Int J Med Inform. 2018 Feb;110:90-97.
<i>A rationale for universal tranexamic acid in major joint arthroplasty: overall efficacy and impact of risk factors for transfusion</i>	Dr. L. Tile	Transfusion. 2019 Jan;59(1):207-216. doi: 10.1111/trf.14995. Epub 2018 Nov 1.
<i>Understanding the psychiatric effects of concussion on constructed identity in hockey players: Implications for health professionals</i>	Dr. R. Todd	PLoS One. 2018 Feb 21;13(2):e0192125.
<i>Independent of Birth Mode or Gestational Age, Very-Low-Birth-Weight Infants Fed Their Mothers' Milk Rapidly Develop Personalized Microbiotas Low in Bifidobacterium.</i>	Dr. S. Unger	J Nutr. 2018 Mar 1;148(3):326-335.
<i>Prediction of long-term neurodevelopmental outcome in preterm infants using trajectories of general movement assessments</i>	Dr. J.G. van Dyk	J Perinatol. 2018 Oct;38(10):1398-1406.
<i>Impact of brief education on healthy seniors' attitudes and healthcare choices about Alzheimer's disease and associated symptoms</i>	Dr. R.E. Waxman	Int Psychogeriatr. 2018 May 3:1-9.

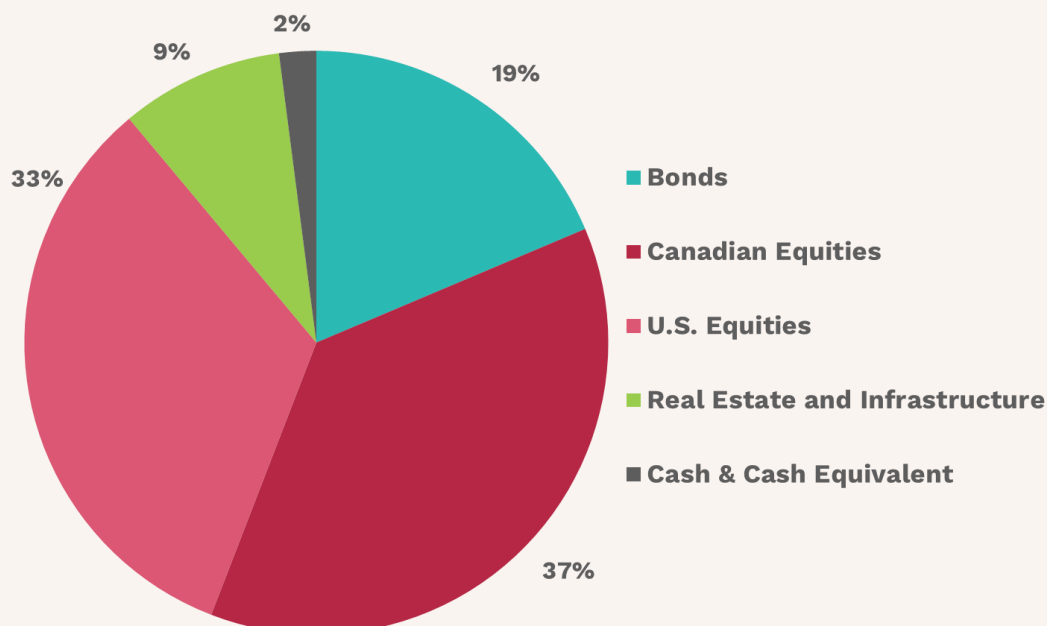
FINANCIAL REPORT

2018 OVERVIEW

- Original investment by the doctors of Ontario: \$16.7 million in 1970
- Net Assets (Total assets less liabilities and grants payable, i.e. equity) at December 31, 2018 was \$96.5 million (2017 - \$101.9 million)
- Decrease in Net Assets over prior year \$5.4 million (2017 - Increase of \$2.6 million)
- Rate of return on investments approximately 0.7% consisting of 2.9% from dividends and interest and a 2.2% decrease in the market value of investments (2017 - 8.4%)
- Grants and Program Activity approved in 2018: \$4.85 million (net refunds) (2017 - \$5.10 million)
- Total grants paid since inception: \$140.3 million
- Future grant commitments at 2018 yearend: \$7.4 million, with \$3.7 million payable in 2019, \$2.0 million payable in 2020, \$1.7 million payable thereafter (2017 - \$6.9 million)
- Operating costs including investment management fees: \$1.24 million (2017 - \$1.05 million), year over year increase is due primarily to salary costs related to the return of one staff on maternity leave and filling a previously vacant position.
- Operating costs as a percentage of assets under management: 1.22% (2017 - .95%)
- Asset allocation at year end:

	2018	2017
Canadian bonds	18.6%	8.3%
Canadian equities	37.2%	44.6%
U.S. and International equities	33.1%	38.9%
Real estate and infrastructure	9.0%	5.9%
Cash	2.1%	2.3%
	100.0%	100.0%

2018 DISTRIBUTION OF ASSETS AT MARKET VALUE



2018 IN DETAIL

It is my pleasure to present the PSI Foundation financial results for the year ended December 31, 2018. We have continued with our portfolio heavily weighted toward equities primarily from our US Exchange-Traded Fund. As interest rate started to rise early in the year, we reduced equities and increase our fixed income holdings. This included an increase in our real estate holdings as opportunities presented themselves.

The Finance Committee is watching PSI's asset allocation carefully, and we ensure the Board of Directors is cognisant of this allocation's risk profile. The markets performed poorly in 2018, as did our portfolio, increasing by 0.7%, down from an 8.4% increase in 2017. Our heavily weighted equity portfolio is subject to great volatility as the markets showed in the last quarter of 2018. By mid February of 2019, our portfolio had returned to the December 31, 2017 level, recovering our unrealized losses from 2018.



In 2018, we continued to reduce our exposure to equities and invested in real estate and infrastructure funds as they became available. We feel these long-term holdings will provide a steady return and remove some market volatility from the portfolio, while also adding the benefits of diversification.

At the request of the Grants Committee, we increased the 2019 budgeted amount for grants by \$300,000 to \$5.2 million over the 2018 budgeted figure of \$4.9 million. We have tried to set an annual grants figure which will be sustainable for the Foundation in the future. The 2019 budgeted figure is based on our budgeted income plus a 3% return on our portfolio. Any return in excess of the 3%, we will add to our capital base.

I would like to take this opportunity to thank the members of the Finance Committee for their assistance this past year – the Vice Chair Paul Richardson, Dr. Bill Hemens, Dr. Andrew Baker, Giselle Bodkin, John Eby, Jim McGill, Andrea Horan and Dr. Robert McMurtry.

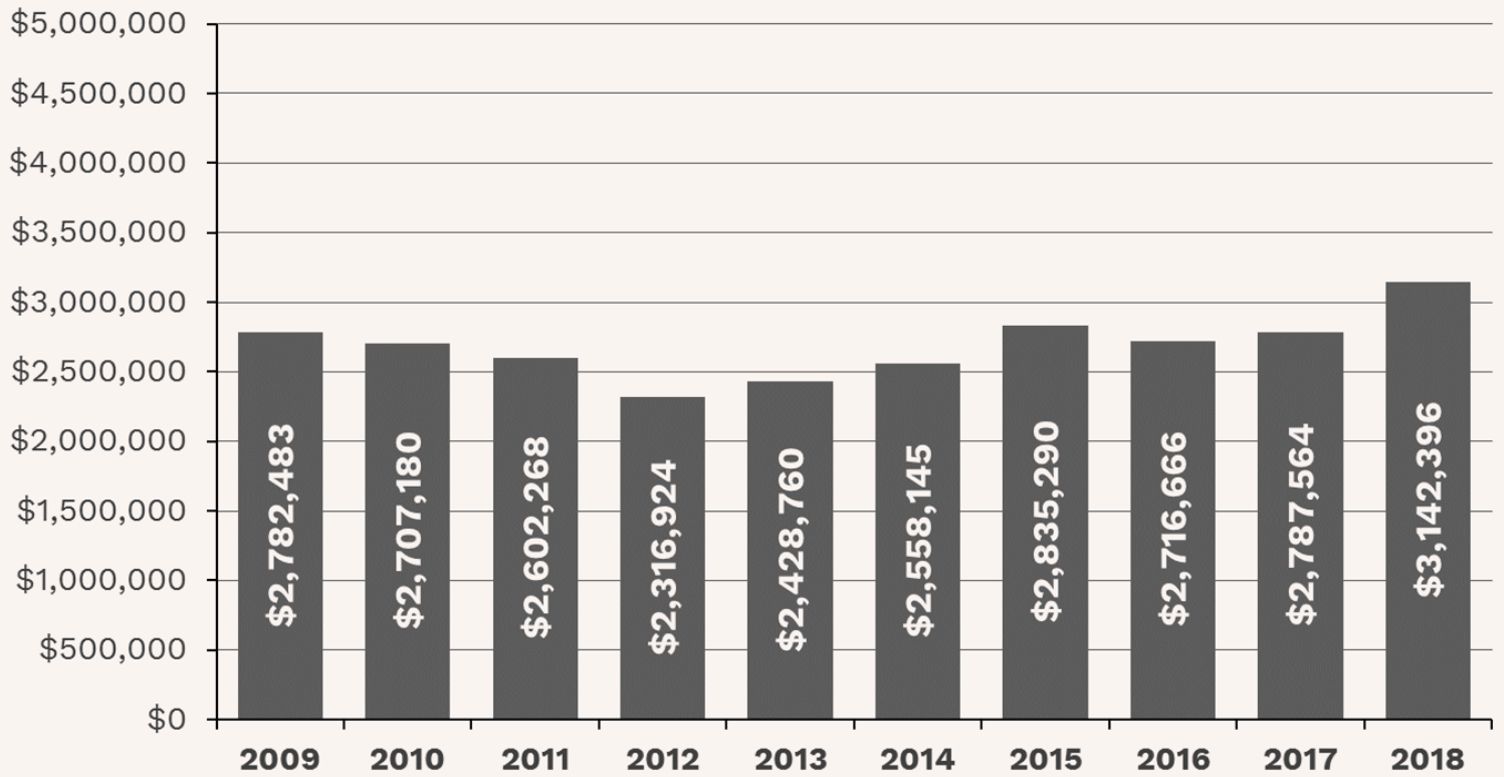
John Sharp
Chair of Finance Committee

FINANCIAL SUMMARY

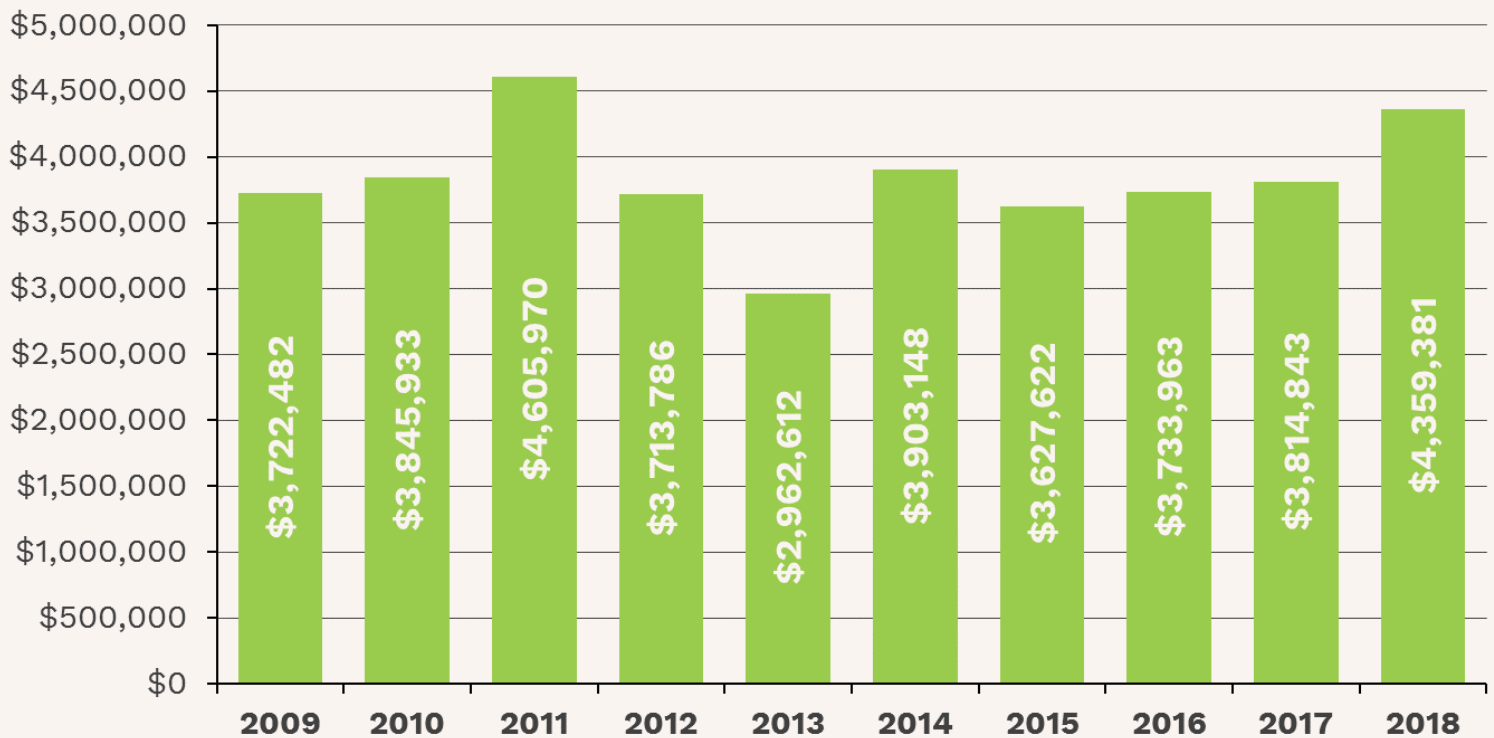
1971 - 2018

Donated Capital		\$16,693,123
Plus Capital appreciation	\$124,987,616	
Revenue earned	<u>130,182,445</u>	<u>\$255,170,061</u>
		\$271,863,184
Less: Charitable contributions	\$140,239,473	
Investment & administrative expense	<u>\$35,111,185</u>	<u>\$175,350,658</u>
		\$96,512,526
Net assets, December 31, 2018		\$96,512,526
Less: Net assets, December 31, 2017		\$101,887,401
Pension adjusting December 2017		-
Increase/(Decrease) for year		<u>(\$5,374,875)</u>
Consisting of:		
Deficit for year		(\$2,953,891)
Capital appreciation on investments		<u>(\$2,420,984)</u>
		<u>(\$5,374,875)</u>

REVENUE 2009—2018



GRANTS PAID NET OF REFUNDS 2009-2018



Financial Statements of

**THE PHYSICIANS' SERVICES
INCORPORATED FOUNDATION**

Year ended December 31, 2018



KPMG LLP
Vaughan Metropolitan Centre
100 New Park Place, Suite 1400
Vaughan ON L4K 0J3
Canada
Tel 905-265-5900
Fax 905-265-6390

INDEPENDENT AUDITORS' REPORT

To the House of Delegates of the Physicians' Services Incorporated Foundation

Opinion

We have audited the financial statements of The Physicians' Services Incorporated Foundation (the Entity), which comprise:

- the statement of financial position as at December 31, 2018
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian accounting standards for not-for-profit organizations. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

March 6, 2019

THE PHYSICIANS' SERVICES INCORPORATED FOUNDATION

Statement of Financial Position

December 31, 2018, with comparative information for 2017

	2018	2017
Assets		
Cash and cash equivalents (note 2)	\$ 2,518,278	\$ 2,819,637
Bonds and debentures (note 3)	19,258,824	8,970,727
Shares (note 3)	73,056,733	91,221,384
Real Estate/Infrastructure Funds (note 3)	8,371,717	5,409,281
Dividends and interest receivable	247,655	168,590
Harmonized sales tax receivable	23,955	19,670
Capital assets (note 4)	989,021	1,031,361
	\$ 104,466,183	\$ 109,640,650
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued liabilities	\$ 128,996	\$ 131,418
Securities sold short (note 5)	407,261	695,431
Grants payable (note 6)	7,417,400	6,926,400
	7,953,657	7,753,249
Net assets:		
Invested in capital assets	989,021	1,031,361
Internally restricted capital (note 7)	95,523,505	100,856,040
	96,512,526	101,887,401
Lease commitments (note 8)		
	\$ 104,466,183	\$ 109,640,650

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

THE PHYSICIANS' SERVICES INCORPORATED FOUNDATION

Statement of Operations

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Interest on bonds and debentures	\$ 374,685	\$ 291,042
Dividends	2,454,807	2,410,094
Real Estate/Infrastructure Funds dividend	312,904	86,428
	3,142,396	2,787,564
Less investment management fees	358,199	325,378
	2,784,197	2,462,186
Expenses:		
Administrative:		
Salaries and benefits	456,338	353,831
Board and committee	172,973	134,118
Office supplies	85,003	83,203
Amortization of capital assets	61,581	54,993
Safekeeping charges	50,342	44,025
Delegate and annual meeting	24,220	13,193
Legal and audit fees	21,601	17,120
Rent and maintenance	7,954	14,821
Information services and annual report	4,087	3,000
	884,099	718,304
Grants and programs:		
Grants approved	4,775,381	5,059,925
Lunch & learns	948	4,732
Visiting scholars	77,660	27,518
Fellow retreat	—	9,650
	4,853,989	5,101,825
	5,738,088	5,820,129
Excess of expenses over revenue before the undernoted	(2,953,891)	(3,357,943)
Other income (loss):		
Realized gain on sale of investments	2,297,463	2,634,398
Unrealized gain (loss) on investments	(4,718,447)	3,283,422
	(2,420,984)	5,917,820
Excess (deficiency) of revenue over expenses	\$ (5,374,875)	\$ 2,559,877

See accompanying notes to financial statements.

THE PHYSICIANS' SERVICES INCORPORATED FOUNDATION

Statement of Changes in Net Assets

Year ended December 31, 2018, with comparative information for 2017

	2018			2017	
	Invested in capital assets	Internally restricted capital	Unrestricted	Total	Total
Balance, beginning of year	\$ 1,031,361	\$ 100,856,040	\$ —	\$ 101,887,401	\$ 99,327,524
Excess (deficiency) of revenue over expenses	(61,581)	—	(5,313,294)	(5,374,875)	2,559,877
Investment in capital assets	19,241	(19,241)	—	—	—
Internally restricted capital (note 7)	—	(5,313,294)	5,313,294	—	—
Balance, end of year	\$ 989,021	\$ 95,523,505	\$ —	\$ 96,512,526	\$ 101,887,401

See accompanying notes to financial statements.

THE PHYSICIANS' SERVICES INCORPORATED FOUNDATION

Statement of Cash Flows

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operating activities:		
Cash received from:		
Investment income	\$ 3,037,921	\$ 2,704,589
Grant refunds	95,902	29,135
Harmonized sales tax received	46,145	43,446
	3,179,968	2,777,170
Cash applied to:		
Administrative expenses	1,160,116	960,155
Grants and programs payments	4,455,283	3,843,978
Purchase of capital assets	19,241	27,670
Harmonized sales tax paid	50,498	41,155
	5,685,138	4,872,958
	(2,505,170)	(2,095,788)
Investing activities:		
Cash received from proceeds of investments:		
Beutel, Goodman & Company Ltd. - Bonds and debentures	26,205,699	16,929,895
Doherty & Associates Investment Ltd. - Shares	7,434,274	5,967,526
Connor, Clark & Lunn Investment Management Ltd. - Shares	12,662,402	9,289,925
18 Asset Management Inc. - Shares	12,388,678	3,704,106
Interactive Brokers	1,042	176,344
	58,692,095	36,067,796
Cash applied to purchase of investments:		
Beutel, Goodman & Company Ltd. - Bonds and debentures	36,566,605	16,003,173
Doherty & Associates Investment Ltd. - Shares	1,295,113	1,787,684
Connor, Clark & Lunn Investment Management Ltd. - Shares	13,464,908	9,853,959
18 Asset Management Inc. - Shares	2,656,241	812,625
Crestpoint Real Estate & CCL Infrastructure - Funds	2,362,938	5,279,495
Interactive Brokers	142,479	360,553
	56,488,284	34,097,489
	2,203,811	1,970,307
Decrease in cash and cash equivalents	(301,359)	(125,481)
Cash and cash equivalents, beginning of year	2,819,637	2,945,118
Cash and cash equivalents, end of year	\$ 2,518,278	\$ 2,819,637
Cash and cash equivalents on hand represented by:		
Canadian dollars	\$ 2,484,692	\$ 1,581,413
U.S. dollars	33,586	1,238,224
	\$ 2,518,278	\$ 2,819,637

See accompanying notes to financial statements.

THE PHYSICIANS' SERVICES INCORPORATED FOUNDATION

Notes to Financial Statements

Year ended December 31, 2018

The Physicians' Services Incorporated Foundation (the "Foundation") is incorporated without share capital under the laws of Ontario. Under the Income Tax Act (Canada), the Foundation is registered as a public foundation constituted for charitable purposes and, accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act (Canada) are met.

1. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the Chartered Professional Accountants of Canada Handbook.

(a) Revenue recognition:

Investment income, which consists of dividends, interest, realized and unrealized gains and losses on investments, is recognized on the accrual basis.

(b) Cash and cash equivalents:

Cash and cash equivalents includes cash in bank, cash with investment managers and a money market pooled fund, which is highly liquid.

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry all investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs. These costs are amortized using the straight-line method.

THE PHYSICIANS' SERVICES INCORPORATED FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

1. Significant accounting policies (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(d) Foreign currency translation:

Assets and liabilities denominated in foreign currencies have been translated into Canadian dollars at exchange rates prevailing at the year-end date. Revenue and expenses have been translated using the exchange rates prevailing on the transaction date. Gains and losses arising from these translation policies are included in the statement of operations.

(e) Capital assets:

Purchased capital assets are recorded at cost. Capital assets are amortized on a straight-line basis over the estimated useful lives as follows:

Buildings	50 years
Building improvements	10 years
Furniture and equipment	5 years
Computer equipment	2 years

(f) Grants:

Grants are recognized in the statement of operations as an expense in the year the grant is approved by the Board of Directors.

THE PHYSICIANS' SERVICES INCORPORATED FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

1. Significant accounting policies (continued):

(g) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

2. Cash and cash equivalents:

Components of cash and cash equivalents are as follows:

	2018	2017
Cash on deposit	\$ 1,273,582	\$ 1,767,842
Beutel Goodman Cash Management Funds	41,541	128
Connor, Clark & Lunn Money Market Pooled Fund	1,203,155	1,051,667
	<u>\$ 2,518,278</u>	<u>\$ 2,819,637</u>

THE PHYSICIANS' SERVICES INCORPORATED FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

3. Investments:

Investments are managed by five independent investment managers.

	Nature of investments	2018	2017
Bonds and debentures:			
Beutel Goodman & Company Limited	Canadian fixed income	\$ 19,258,824	\$ 8,970,727

	Nature of investments	2018	2017
Shares:			
Doherty & Associates Investment Ltd.	Canadian equity	\$ 11,785,686	\$ 19,481,284
Connor, Clark & Lunn Investment Management Ltd.	Canadian equity	26,696,580	28,871,184
18 Asset Management Inc.	U.S. equity	34,574,467	42,868,916
		\$ 73,056,733	\$ 91,221,384

	Nature of investments	2018	2017
Pooled Funds:			
Crestpoint Real Estate & CCL Infrastructure	Canadian	\$ 8,371,717	\$ 5,409,281

THE PHYSICIANS' SERVICES INCORPORATED FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

4. Capital assets:

			2018	2017
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 903,310	\$ 62,470	\$ 840,840	\$ 858,242
Building improvements	183,034	61,543	121,491	139,794
Furniture and equipment	26,142	18,246	7,896	13,124
Computer equipment	82,067	63,273	18,794	20,201
	\$ 1,194,553	\$ 205,532	\$ 989,021	\$ 1,031,361

5. Securities sold short:

The Foundation has sold short various U.S. equities in the aggregate amount of \$407,261 (2017 - \$695,431) to comply with no tobacco and no alcohol investment holdings as stated in the statement of investment policies and goals.

6. Grants payable:

Grants payable represent the balance of grants approved by the Board of Directors, which are payable over the next three years.

7. Restriction on net assets:

The Board of Directors has internally restricted the original net assets which established the Foundation as the base on which investment income would be earned annually to fund general operations and provide funds for charitable endeavours in the health field. Annually, the Board of Directors increases or decreases these internally restricted amounts depending on the level of grants awarded in the year. These internally restricted amounts are not available for other purposes without approval of the Board of Directors.

THE PHYSICIANS' SERVICES INCORPORATED FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

8. Lease commitments:

The Foundation has certain equipment under operating leases, which expire at various dates to July 21, 2021. Future minimum payments, by year and in aggregate, are as follows:

2019	\$ 3,294
2020	3,294
2021	1,647
	<hr/>
	\$ 8,235

9. Financial risks:

The Foundation manages its investment portfolio to earn investment income and invests according to a statement of investment policies and goals approved by the Board of Directors. The Foundation is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

Market price risk arises as a result of trading in equity securities and fixed income securities. Fluctuations in the market expose the Foundation to a risk of loss. The Foundation mitigates this risk through controls to monitor and limit concentration levels.

The Foundation is exposed to foreign exchange risk in its foreign investment portfolios as a result of exchange rate fluctuations and the volatility of these rates.

Interest rate risk arises from fluctuations in interest rates and the degree of volatility of these rates. The Foundation is exposed to interest rate risk on its bonds and debentures investments. The Foundation manages this risk by staggering the maturity dates of its investments.

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Foundation. In order to minimize the exposure to credit risk, the Foundation invests in Canadian-issued instruments according to its statement of investment policies and goals.

THE PHYSICIANS' SERVICES INCORPORATED FOUNDATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

9. Financial risks (continued):

Additionally, the Foundation believes it is not exposed to significant liquidity risk as all investments are held in instruments that are highly liquid and can be disposed of to settle commitments.

There has been no change to the risk exposures from 2017.

GET INVOLVED

If you are interested in volunteering with PSI, please consider:

- Becoming a delegate: the House of Delegates meets annually with the mandate of overseeing the Board of Director's actions.
- Becoming a Director: PSI draws most of its Directors from the House of Delegates.
- Joining a committee: PSI has several working committees - including Grants and Finance Committees, for which PSI requires expertise in such areas as medical research and the financial sector.

DONATE

While PSI does not actively solicit funds, PSI is a registered charity and can provide tax receipts for charitable donations.

Please consider the above while reviewing PSI's accomplishments identified in this annual report.

VISION STATEMENT

BACKGROUND

When the Foundation was established in 1970 it was agreed that it should primarily be a granting agency rather than an operating agency and it continues to be managed by the physicians of Ontario. It was mandated by the Board of the new foundation, and the participating physicians, that the Foundation's prime objective should be the provision of funds solely within the health field. To meet this mandate the Board of the new Foundation agreed that a diversified portfolio should be held consisting of equities and income-producing securities to permit a consistent level of granting.

THE VISION

The Foundation seeks to build upon its unique situation in the health research community, as a physician sponsored granting agency, and is based on the belief that continued support of peer reviewed, innovative research, will bring new and improved benefits to clinical practice. The vision of the Foundation is to seek to address the unparalleled challenges that will face physicians in providing effective health care for their patients in the years to come. The essential supporting structure of this vision is to encourage the research efforts of the new investigator, as well as providing funding for the education of practising physicians.

***Research & Education Funded by the
Physicians of Ontario***

