



BOARD OF GOVERNORS

Meeting
Friday, December 5, 2025

OPEN SESSION: 1:00 p.m. – 2:45 p.m.

AGENDA

- 1. Welcome and Adoption of Agenda** D. Kirk, Chair
Declaration of Conflicts of Interest (if any)

"The Board respectfully acknowledges that we are on the treaty and traditional territory of the Mississauga Anishinaabeg. We offer our gratitude to First Peoples for their care for, and teachings about, our earth and our relations. May we honour those teachings."

- 2. Consent Agenda** Chair

Draft motion:

That the Consent Agenda be approved [as presented or as amended]

- 2.1. Approval of Minutes**
Open Session, October 10, 2025 (for approval) (pg. 4)
- 2.2. Financial Update**
Report (for information) (pg. 8)
- 2.3. Capital Projects Update**
Report (for information) (pg. 15)
- 2.4. Investment Performance Windup Surplus and VER funds – Q3**
Report (for information) (pg. 23)
- 2.5. Investment Performance Endowment/Sinking Fund – Q3**
Report (for information) (pg. 33)
- 2.6. Sustainability & Energy Plan: Annual Update**
Report (for information) (pg. 56)
- 2.7. Policy on Substantiation of Indigenous Identity for TUFA Faculty**
Report and Policy (for information) (pg. 65)

- 3. Chair's Remarks** Chair

- 3.1 Board of Governors 2025/2026 Leadership Scholarship**
Presentation from Recipient

- 4. President's Report** C. Bruce, President

5. **2024/2025 Audited Staff Pension Financial Statements** J. McKenna/ VP Al-idrissi
Report & Draft Financial Statements (for approval) (pg. 75)

Draft motion:

That the Board of Governors approve the Financial Statements of the Contributory Pension Plan for Employees Represented by OPSEU Local 365 and Exempt Administrative Staff of Trent University (Registration Number 0310409) dated June 30, 2025.

6. **SR IV.5 – Member Responsibilities and Board Collegiality and SR III.6 – Role of the Board and Responsibilities of Board Members** V. Lovekin
Policy (for approval) (pg. 99)

Draft Motion:

That the Board of Governors approve revisions to Special Resolution III.6 – Role of the Board and Responsibilities of Board Members, to be renamed Special Resolution III.6 – Role of the Board, Member Responsibilities and Board Collegiality, and that Special Resolution IV.5 – Member Responsibilities and Board Collegiality be rescinded, its content having been consolidated into the revised Special Resolution III.6, as presented (or amended).

7. **SR IV.3 – Conflict of Interest or Duty** V. Lovekin
Policy (for approval) (pg. 122)

Draft Motion:

That the Board of Governors approve revisions to Special Resolution IV.3 – Conflict of Interest or Duty as presented (or amended).

8. **Declarations of Trust Report** Chair
Report (for approval) (pg. 134)

Draft Motion

That the Board of Governors approve the the Trust Committee's annual report attesting that the purposes established in the trusts have been respected in the disbursements.

9. **Pathway to Carbon Zero** D. de Launay / VP Al-idrissi
Report (for approval) (pg. 150)

Draft Motion:

That the Board of Governors receive the Decarbonization Study Report for information and authorize administration to develop a detailed Implementation Plan, aligned with Ontario Regulation 25/23 for future consideration and approval.

- 10. 2026/2027 Operating Budget – Fiscal Environment, D. de Launay / VP Al-idrissi**
Budget Processes and Timelines
Report (for information) (pg. 191)

Draft Motion:

That the Board of Governors receive this report for information.

- 11. Meeting Adjournment**

Chair



Board of Governors

Minutes of the Meeting – Open Session

Peterborough ON, October 10, 2025

Present – In Person: D. Kirk (Chair), G. Beggs, C. Bruce, Y. Craig, T. Gervais, E. Hanna, M. Lavallée, V. Lovekin, J. McKenna, L. Mitchell, P. Norman, J. Raine, K. Scaldwell, H. Uluorta, A. Vreugdenhil, (Vice-President, Finance & Administration) T. Al-idrissi, (Vice-President, Communications & Enrolment) M. Burns, (Vice-President, External Relations & Development) J. Davis, (Interim Vice-President, Trent Durham GTA) S. Henderson, (Provost & Vice President Academic) M. Skinner, (Vice-President, People, Culture & Student Services) S. Williams, (Associate Vice-President, Finance) C. Turk, (University Secretary) B. Blackburn, R. Hall (Recording Secretary).

Present – Virtual: A. Ramsay

Regrets: D. de Launay, P. Lovett-Reid, J. McGarrity, U. Mrabure

[The Secretary confirms that quorum was present for this meeting.]

1. **Welcome and Adoption of Agenda.** The Chair called the Open Session of the meeting to order at 1:03 p.m. An amendment to the agenda was requested to bring forward items 7.0 and 8.0 prior to item 5.0. With no conflicts of interest declared, it was moved/seconded (Lavallée/Mckenna),

That the Board approve the agenda as amended. Carried

2. **Consent Agenda.** It was moved/seconded (Scaldwell/Hanna),

That the consent agenda be approved as presented. Carried

2.1 Approval of Minutes. The Open Session minutes of June 20, 2025, were approved as presented.

2.2 Financial Update. Received for information.

2.3 Capital Project Update. Received for information.

2.4 Quarterly Investment Performance Review – Windup Surplus and VER Funds – Q2. Received for information.

2.5 Quarterly Investment Performance Review – Endowment/Sinking Fund – Q2. Received for information.

3. **Chair's Remarks.** The Chair welcomed everyone to the meeting. He recalled that each year governors are asked to contribute to the Board of Governors' Leadership Scholarship, which is presented to a student for their outstanding leadership and involvement in the community, as well as high academic achievement. For this

scholarship to remain competitive and reflect the rising cost of living, the Chair set a goal to increase the scholarship to \$8,000 annually by continuing to grow the endowment. Governors were encouraged to give and help achieve this year's goal of \$35K and 100% participation. This year's recipient, Lily Walker, will attend an upcoming meeting to share her academic journey.

The Chair highlighted the Annual Report for the Trent Library and Archives provided to Governors in-meeting, which showcased the departments achievements in 2024-2025.

4. President's Report. The President reported on various events and activities since the last meeting, including:

- September 28 & 29: Ontario Universities Fair (OUF).
- September 30: National Day of Truth and Reconciliation. The President noted the launch of the updated Indigenous Protocol Guidebook, the Indigenous Initiatives website at Trent, as well as the President's Task Force on Indigenous Education.
- October 3-5: Head of the Trent Regatta had one of its largest turnouts in Trent's history, with over 850 boats and 1,400 competing athletes.

The President congratulated numerous Trent University recipients for several internal and external awards, including the 2024-2025 Trent Decanal Awards for Teaching Excellence & Outstanding Graduate Mentorship.

5. 2024/2025 Audited Financial Statements. Governor McKenna presented the 2024-2025 audited financial statements for approval. For the 2024-2025 fiscal year, Trent University had a total revenue of \$298.2M, primarily from government grants and tuition fees, and total expenses of \$282.9M, primarily for salaries and benefits, scholarships and bursaries, and supplies, resulting in a total excess of revenue over expense for the fiscal year of \$15.3M. The unrestricted net assets fund balance deficiency decreased to \$56.8M at April 30, 2025, of which \$32.1M is related to employee future benefits liability. The Operating Fund ended the fiscal year with a nominal surplus of \$0.2M before fair value and pension actuarial adjustments. In addition to the fixed operating grant under SMA3, the university received \$1.5M in one-time operating funds from the new Postsecondary Education Sustainability Fund in 2024/2025. However total government grants decreased by \$7.8M compared to 2023/2024 as the one-time operating grant of \$9.9M for STEM programming was not replicated in this cycle.

It was moved/seconded (McKenna/Norman),

That the Board of Governors approve the 2024/2025 Audited Financial Statements as presented. Carried

- 6. Appropriations Review.** Governor Lavallée, on behalf of the Finance & Property committee, presented the recommendation for the reallocation of \$9.518M in previously appropriated funds and departmental carryforwards to support three high-priority initiatives. The initiatives included the Student Hub project, equity participation in the housing capital project, and the establishment of a General Capital Fund. The funds were identified through a comprehensive review of unused appropriations from prior capital projects, staffing-related reserves, and departmental surpluses. The reallocation aims to address strategic institutional needs while supporting long-term financial sustainability.

It was moved/seconded (Lavallée/Beggs),

That the Board of Governors approve the reallocation of \$9.518 million previously set aside as centrally appropriated funds and departmental carry forwards to the following:

- (1) \$2.350 million to the Student Hub project;**
- (2) \$0.973 million to the Housing Strategy for the equity participation option; and**
- (3) \$6.195 million to a General Capital fund. Carried**

- 7. SR III.5 – Responsibilities, Terms and Selection of Board Chair and Vice-Chair(s).** Governor Lovekin, as Chair of the Nominating & Governance Committee, presented the updated policy with minor amendments for approval. This included updated language surrounding the Board Chair length of term to become more in line with current practice and allow flexibility for reappointment or shorter appointments when required. Discussion took place as to whether the policy should be amended to require two Vice-Chairs, rather than the option to have one or two. While there were clear advantages and a preference for the two Vice-Chairs model, it was noted that maintaining the current wording provides flexibility in any given year if circumstances do not support having two Vice-Chairs.

It was moved/seconded (Lovekin/Beggs),

That the Board of Governors approve revisions to Special Resolution III.5 – Responsibilities, Terms and Selection of Board Chair and Vice-Chair(s) as presented. Carried

- 8. SR IV.3 – Conflict of Interest or Duty.** Governor Lovekin outlined the revisions brought forward in Special Resolution IV.3. These included minor housekeeping changes, as well as the addition of section 3.2.5. which states that individuals nominated for or elected to public office cannot serve on the Board or its

committees and must resign if nominated. The revisions were reviewed by legal counsel. Some Governors expressed concern that requiring resignation upon nomination for public office could appear restrictive and noted that not all public office seats would create a conflict. Alternatively, other Governors emphasized the potential for reputational risks and perceived endorsement if candidates remain on the Board during campaigns. Discussion took place around possible amendments including whether this should fall within the discretion of the Chair. It was determined that the policy would go back to the Nominating & Governance Committee for further consideration.

It was moved/seconded (Lovekin/Scaldwell),

That Special Resolution IV.3 – Conflict of Interest or Duty be referred back to the Nominating & Governance Committee for further revision and brought forward at the December 5 Board meeting. Carried

- 9. Colleges at Trent.** The Board received a presentation from the Head of Colleges, Christine Freeman-Roth, on Trent's collegiate system. Recent updates include the new Head of Colleges position, an enhanced phone system to reduce student wait times, and upcoming infrastructure such as Gidigaa Migizi College and the new Otonabee residence. The Fall 2024 Student Engagement Survey showed 96% student awareness and 71% usage of college academic supports. In 2024-2025, the college offices booked 11,450 appointments, executed 170 events led by the Advising & Skills teams, and hosted over 22,000 attendees at college events. Board members were invited to affiliate with a college and engage with them through mentorship programs, events, and alumni initiatives.
- 10. Meeting Adjournment.** The open session of the meeting was adjourned at 2:39 p.m.

Brenda Blackburn
University Secretary

Doug Kirk
Chair



Board Report

Session: ☐ Closed Session; ☒ Open Session

Action Requested: ☐ Decision; ☐ Discussion/Direction; ☒ Information

To: Board of Governors

Date: December 5, 2025

Presented by: David de Launay, Chair, Finance and Property
Tariq Al-idrissi, VP Finance and Administration

Subject: Financial Update to September 30, 2025

Motion for Consideration (if applicable):

That the Board of Governors receive updated information on Trent's financial operating performance.

Executive Summary:

The 2025/2026 Operating Plan estimated total enrolment would decrease by 6.5%, from 13,206 full-time equivalents (FTEs) in 2024/2025 to a total of 12,342 FTEs. The budgeted decrease was primarily due to the restrictions on international enrolment. Given the uncertainties regarding the continued impact of the Federal government's cap on international student study permits, the operating budget also included a provision of \$3 million for possible lost international net tuition revenue.

The Board-approved budget for 2025/2026 projected an operating deficit of \$1.653 million to be funded by the use of one-time operating pressures contingency reserves.

Based on the most current projections using summer and fall (November 1st count) actuals and conservative estimates for winter, enrolment is tracking to be 12,285 FTEs or 0.5% less than planned. While domestic enrolment is projected to be more than planned by 332 FTEs, international enrolment is projected to be less than planned by 389 FTEs. This shortfall is expected to result in a \$7.8 million loss of net tuition revenue in 2025/2026, which is \$4.8 million more than the provision in the operating budget.

Senior administration has identified strategies to partially mitigate this expected shortfall in the year, including the use of excess provision for special pension payments and budgeted operating contingency provision.

Trent is now projecting an operating deficit of \$3.1 million for the year, which will be funded by prior year appropriations set aside for operating pressures.

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An overview of Trent's current financial position as of September 30, 2025 and projection to year-end are attached. These projections are subject to change once the February 1 final enrolment count is completed and year-end adjustments are finalized.

Analysis/Alternatives Considered:

This Financial Update is intended to provide an overview of the current financial results of operations to the most recently completed month-end and revised projections to year end compared to the Board-approved budget. It is typical for the actual results to date to indicate a positive variance throughout the year as departmental carry forwards of unspent budgets and university strategic appropriations of any surplus funds are determined closer to year end once the financial position after year-end adjustments is better known. The projection to year end will be updated after the February 1st enrolment count is finalized or when material changes to the budget assumptions arise, such as new enrolment projections, modifications to employee compensation once negotiations of collective agreements are completed (OPSEU contract is in negotiation), activity or required expenditures in response to changes in legislation or Ministry policies, changes to other funding, or unforeseen events.

Year-to-Date Performance

Cash on Hand: Cash on hand at September 30, 2025 was \$85.2 million compared to \$90.3 million in cash on the same date in 2024. The cash balance at September 30, 2025 is comprised of approximately \$28.7 million in restricted funds (externally funded trust, research and fundraising) and \$56.5 million in unrestricted cash. This unrestricted balance represents approximately 3.1 times the normal total monthly cash requirements for the University.

Based on estimates for normal operations and assuming short-term investments are not reinvested on maturity, projected cash balances at the end of each month for the remainder of the 2025/26 fiscal year are as follows:

October 31, 2025	\$73,704,000
November 30, 2025	\$65,749,000
December 31, 2025	\$63,287,000
January 31, 2026	\$110,648,000
February 29, 2026	\$117,985,000
March 31, 2026	\$113,911,000
April 30, 2026	\$120,626,000

Operating Line of Credit: The University has available an operating line of credit of \$6 million, which increases to \$12 million twice a year to offset periods of lower cash inflows. The interest rate on the operating line of credit, when drawn, is the bank's prime lending rate and amounts are repayable on demand. The University is not currently using this line of credit.

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Short Term Investments: In addition to the cash on hand noted above, the University has \$90.0 million (2025 - \$93.0 million) invested in multiple short-term GICs to maximize investment income on excess cash. These short-term investments are invested in \$5 million increments earning between 3.55% to 3.76% with maturity in January, February, April, June and September 2026 and March and September 2027 to ensure liquidity should some or all of this excess cash be required for operations.

Operating Results: The year-to-date budget is estimated by prorating the annual budget based on last year's actual performance to date adjusted for typical trends, known timing and other seasonal factors.

The year-to-date actual financial performance indicates operations are balanced compared to year-to-date budget as at September 30, 2025 due to the recognition of appropriations and carry forwards approved at April 30, 2025 available for use in fiscal 2025/2026.

Actual results are subject to change once enrolment numbers are finalized and year-end adjustments and approved appropriations are determined. As per past practice, all departments may request to carry forward any unspent budgets for future strategic initiatives. These requests are considered closer to the fiscal year-end when the overall financial position of the University is better known.

Year-end Projection

Government Grants: The 2025/2026 Board-approved budget included new annual STEM funding of \$12.7 million bringing total funding under the 2025-2030 Strategic Mandate Agreement (SMA4) to \$62.8 million, of which nearly \$4.0 million is at risk subject to meeting performance and accountability requirements. Trent is also receiving one-time Post-secondary Education Sustainability Funding of \$4.2 million in 2025/2026.

Enrolment Projections and Net Tuition Revenue: The 2025/2026 Operating Plan estimated total enrolment would decrease from 13,206 FTEs the previous year to a total of 12,342 FTEs, a 6.5% overall decrease. The budget included a provision of \$3 million for possible lost international net tuition revenue due to the continued impact of the Federal government's cap on international student study permits.

Based on the most current projections using summer and fall (November 1st count) actuals and conservative estimates for winter, enrolment is tracking to be 12,285 FTEs or 0.5% less than planned. While domestic enrolment is projected to be more than planned by 332 FTEs, international enrolment is projected to be less than planned by 389 FTEs. The loss of revenue from international tuition is disproportionately more than the increase of domestic tuition income due to the tuition fee structure. This results in an overall estimated loss of \$7.8 million in net tuition revenue in 2025/2026, a differential of \$4.8 million more than the provision in the operating budget.

Full details regarding the enrolment projections are outlined in a separate report on Enrolment presented at the November 25, 2025 Finance and Property Meeting.

Operating Expenses: The majority of the University's operating expenses are incurred during the Fall 2024 and Winter 2025 academic terms. At this early date, senior

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administration is not aware of any material changes to planned operating expenses that would warrant an adjustment to the budget other than those noted below (which have been included in this financial update):

- (a) The expected loss of net tuition revenue identified above.
- (b) The agreement reached with TUFA is \$583K more than the operating budget assumptions for 2025/2026.

Financial Implications:

With the revised enrolment projections and financial implications noted above, the University is now projecting an operating deficit of \$3,066,000 for the fiscal year. The deficit will be funded by prior year appropriations set aside for operating pressures.

The key driver for the University's revenue is student enrolment. Senior Administration closely monitors enrolment and adjusts projections at two key points during the year: once following the November 1st count and again following the February 1st count, at which time enrolment is finalized. Projections in this report are based on summer and November 1st counts plus a conservative estimate for winter enrolment.

Not only does enrolment drive tuition revenue, but other key expenditures are variable based on enrolment, including scholarships and financial aid, international agency fees, and international student recovery. The University's financial position will be significantly impacted by changes in enrolment projections. To put the impact into perspective, every change of 1% in each enrolment category will have the following effect on net tuition revenue:

	+/- 1% FTEs	+/- 1% Net Revenue
Undergraduate domestic enrolment	~98 FTEs	\$546,000
Undergraduate international enrolment	~ 11 FTEs	\$318,000
Undergraduate international PGC enrolment	~ 3 FTEs	\$59,000
Graduate domestic enrolment	~ 5 FTEs	\$21,000
Graduate international enrolment	~ 7 FTEs	\$180,000

Enterprise Risk Assessment:

The financial health of the University is paramount to the University's overall success and ability to fulfill its academic mandate and meet student expectations. Monitoring in-year financial performance against the approved budget is critical to ensuring well-informed decision making regarding the allocation and use of limited resources and mitigating strategies if financial loss is anticipated.

Next Steps:

The next financial update will be provided at the next Finance and Property meeting on January 27, 2026.

Alignment with Mission, Vision, Values, Strategic Plan:

To fulfill their responsibilities, Governors should be informed of the University's financial situation. Regular financial updates will maintain Governors' awareness of the

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University's current financial status and allow for input and oversight where needed. Such updates also allow for in-year decisions for strategic investments if possible, or mitigation strategies as necessary in alignment with Trent's mission to "foster sustainability, in its environmental, social and economic dimensions, on our campuses and in all aspects of our work" and Trent's Strategic Plan to "ensure that it is financially healthy and sustainable".

Consultation:

Not applicable

Compliance with Policy/Legislation:

Complying with a Board of Governors directive, the full Board will receive regular financial updates, through the Finance and Property Committee.

Committee/Board Mandate:

The Board of Governors is responsible for ensuring the financial health of the University and the proper management of its buildings, lands and capital projects. The Finance & Property Committee assists the Board in carrying out these responsibilities by monitoring the institution's financial, property and capital affairs and making related policy recommendations.

In its finance role, the Committee monitors budget projections and debt levels and recommends operating, ancillary and capital budgets for the approval of the Board of Governors. It recommends levels of student fees, spending authority, loans and lines of credit for Board approval. The Committee makes recommendations to the Board for the approval of any contract or purchase the total value of which exceeds the level of spending established for the President. The Committee may make financial policy recommendations to the Board including but not limited to policies on tuition and ancillary fees, banking, borrowing and purchasing. It may make recommendations to the Board concerning fiscal planning, internal financial controls or other areas affecting the financial health or accountability of the University. The administration may consult with the Committee on the subjects for internal audits and provide follow-up reports.

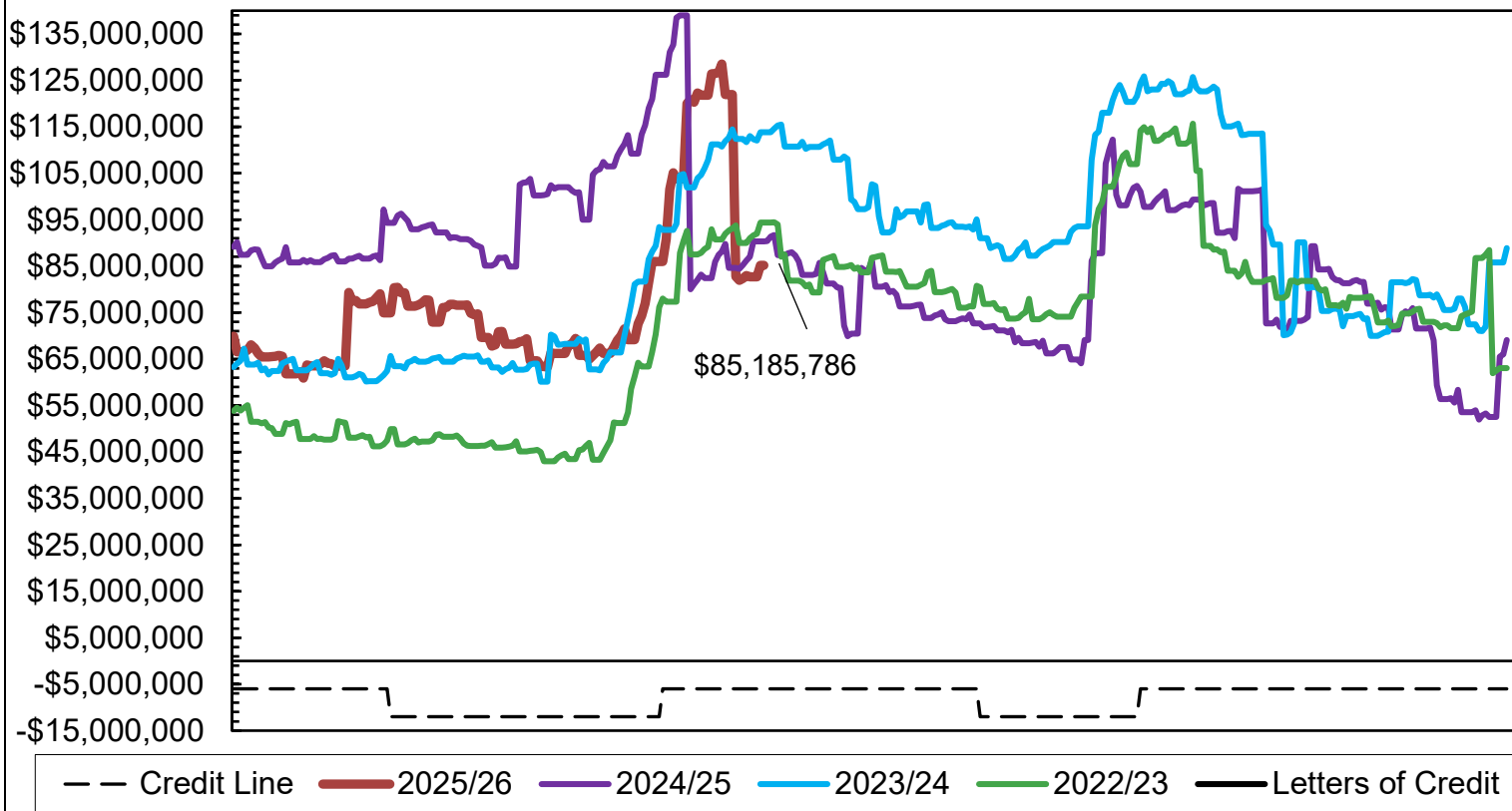
Supporting Reference Materials (attached):

Appendix A: Cash Position for the period ending September 30, 2025

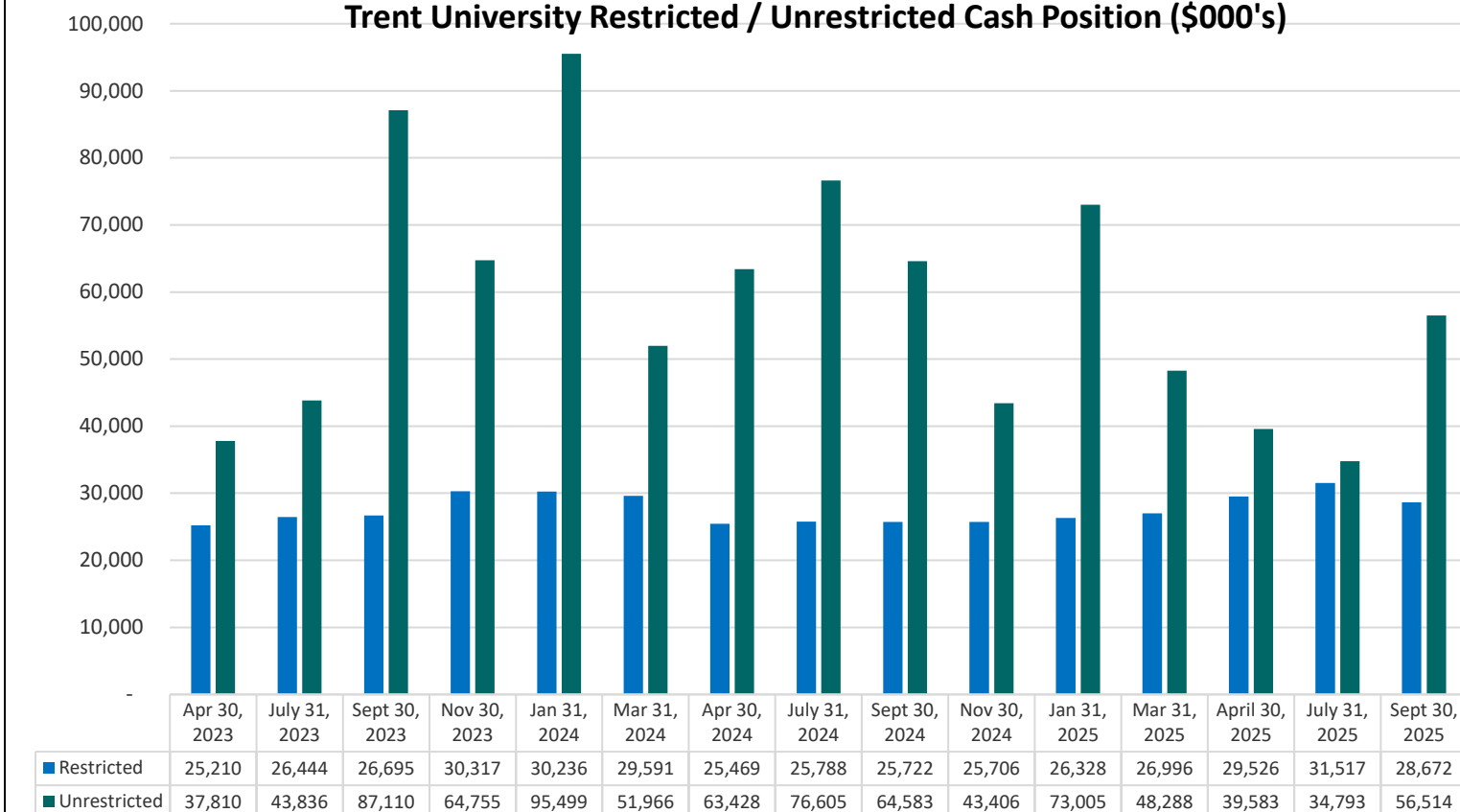
Appendix B: 2025/2026 Operating Budget Projection as at September 30, 2025

Appendix A – Cash Position for the Period Ending September 30, 2025

Trent University Cash Position for 2022-23 to 2025-26



Trent University Restricted / Unrestricted Cash Position (\$000's)



Appendix B:

Trent University
2025-2026 Operating Budget Projection
(\$000s)
As of September 30, 2025

	YTD ACTUAL	BOARD- APPROVED ANNUAL BUDGET	ANNUAL PROJECTION	ANTICIPATED ANNUAL VARIANCES
REVENUE				
Government grants	30,278	72,522	72,813	291
Tuition	68,867	132,013	122,987	(9,026)
Less Provision for lost tuition revenue	-	(3,000)	-	3,000
Miscellaneous revenue	5,507	10,245	10,245	-
TOTAL REVENUE	104,652	211,780	206,045	(5,735)
EXPENSES				
Instructional staff	30,914	90,692	89,875	817
Non-instructional staff	25,408	72,439	71,368	1,071
Student financial aid	7,036	14,940	14,843	97
Non-staff expense	18,276	44,435	42,096	2,339
Total expense	81,634	222,506	218,182	4,324
Cost recoveries	(1,869)	(9,071)	(9,071)	-
TOTAL NET EXPENSE	79,765	213,435	209,111	4,324
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSE	24,887	(1,655)	(3,066)	(1,411)
Change in Appropriations & Endowment Transfers	7,414	-	-	-
Use of Appropriations to Fund the Operating Deficit	-	1,655	3,066	1,411
ANNUAL SURPLUS (DEFICIT) from University Operations	32,301	-	-	-



Board Report

Session: ☐ Closed Session; ☒ Open Session

Action Requested: ☐ Decision; ☐ Discussion/Direction; ☒ Information

To: Board of Governors

Date: December 5, 2025

Presented by: David de Launay, Chair Finance and Property Committee
Tariq Al-idrissi, Vice-President, Finance & Administration

Subject: Capital Projects Update

Motion for Consideration (if applicable):

That the Board of Governors receive the Capital Projects Update for information.

Executive Summary:

As the construction season concludes with winter approaching, some projects funded by grants or scheduled according to timelines will continue through the school year. Challenges such as workforce availability, supply chain issues, and workload levels will influence project delivery and costs. The project management office continues to oversee major projects, with key initiatives either underway or planned.

Discussion:

Facilities Renewal Program (FRP) – 2025/2026

The FRP allocation to Trent is \$3.85 million for this construction season. The FRP funding is dependent on the provincial fiscal year-end, so all projects must be completed by March 31, 2026. In spite of the delay in the funding announcement from the province at the end of July, administration continues to work diligently to deliver the work plan within the guidelines set by the province.

The funding aims to supplement an institution's own capital renewal program for activities such as:

- repairs to the fabric and structure of buildings,
- repairs to building service equipment and electrical or mechanical systems, and built-in general academic support equipment,

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- alterations and renovations to existing spaces to improve the condition and efficiency of teaching and research functions, and
- improvements to remove accessibility barriers for persons with disabilities.

Limitations, however, exist regarding the eligibility of projects. This program provides funds to repair, renovate, and modernize existing facilities owned by colleges and universities for academic purposes, such as teaching and research. This restriction results in a significant amount of capital renewal requirements on each campus that are not eligible for improvements through FRP funds and will require capital expenditures from other university sources.

Trent must finish the following work by March 31, 2026, to qualify for funding.

Table 1 – Draft Facilities Renewal Program Project List – 25/26

FRP 2025/26 PROJECTS	Estimate	Status
Building Envelope - Windows / Curtain Wall Flooring Classroom Reno Asset Condition Update OCA Roof	\$1,969,000	Complete Complete Service Contract Award Complete
Mechanical & Electrical Improvements Duct Sealing Electrical Distribution Boiler Replacements Energy Metering	\$620,000	Construction Design/Tender/Construction Tender Tender
Site Services (Sanitary, Storm, etc.) Heavy Debris Removal in Pipes	\$66,000	Quotation
AODA Improvements Door Operators Elevator Upgrades Lift (Wilder House) Signage Bata Vestibule Walkway and Handrails	\$1,395,000	Complete Tender Design Construction Complete Tender
Total Estimated Expenses	\$4,050,000.00	
FRP Grant	\$3,850,000.00	
Institution Contribution - FM Operating	\$200,000.00	

Projects In Support of Gidigaa Migizi and the New Otonabee College Residence

Building(s) Construction

To construct each college building, the development team is carefully preparing the surrounding areas for the proposed structures. The initial steps involve relocating Eastbank Dr, installing new underground utilities, coordinating campus deliveries through shipping and receiving, and managing deliveries of science materials and food services. Consideration has been given to creating accessible and pedestrian-friendly spaces for the community while minimizing disruptions to the operations of Otonabee Academics and Sciences during construction.

The realignment of Eastbank Drive is partially completed, with the base asphalt laid. The remainder of the alignment has underground utilities installed, and roadworks are still in progress. The goal is to reopen Eastbank Drive before the end of the current academic term.

The reconfiguration of the service road adjacent to Otonabee Academics and Sciences is a crucial component of the project's external services. This change is essential to prevent conflicts between the new building, proposed geothermal infrastructure, and existing services. It also seeks to address outdated installations that could impact the building, as the original infrastructure is nearing the end of its service life. The Trent community has demonstrated patience during construction in this area, as some disruptions, despite mitigation efforts, have affected operations and teaching.

Administration has also researched and is installing an accessible lift network along the Otonabee Academic Link to Otonabee Residence to remove existing barriers. The alternative route is similar in distance to the current path from Wenjack Theatre to DNA/LHS and offers better protection from the weather. Once the final phase of the project is completed, this solution will stay in place, while additional accessible options connecting Sciences to DNA/LHS will be created through ongoing construction.

Science Workshop and Science Storage Relocation

A temporary science storage facility has been established at Pioneer Rd. and Nassau Mills Rd., and the transfer of contents from the existing storage has been completed. A permanent science workshop was constructed over the summer at the Environmental Sciences Centre to replace the current facility in the sciences parking lot. The relocation of all existing equipment has been finished. The demolition of both existing facilities is now complete.

Combined, the projects cost approximately \$800k.

New College Parking Lot

The third and final parking lot has been paved. This milestone ensures that all new parking spaces will be ready and operational before winter break. Although the third parking lot was scheduled for completion in summer 2026, early access to the parking spaces is encouraged. Some design details will be addressed in Spring 2026.

Remaining work includes minor landscaping, installing cameras and AEDs, all of which are expected to be finished before summer 2026. When completed, the project will add approximately 600 new parking spaces and replace the 250 spaces lost due to the construction of the new college.

Otonabee Academic Roof Repairs (\$1.1M)

In spite of the project being delayed during the construction season due to provincial funding timelines, staff have completed the renewal of the OC academic roof. Later stages of the project uncovered a previously unnoticed design flaw in the existing fireproofing. This issue stems from a '97 renovation, which caused fireproofing on the underside of the roof structure to delaminate over time. The activity and increased intensity of the roof renewal worsened the delamination, drawing administration's attention to the design flaw. The situation has now been made safe; however, a significant investment is urgently needed to bring the building back into code compliance. Staff will start working on the design over the coming months, with construction expected to begin immediately after spring exams, subject to funding. Although rooftops continue to rise to the top of the campus needs list, investments in these areas benefit the institution.

Rehabilitation of the Faryon Bridge

Staff continued working with authorities on project approval and tendering simultaneously due to the urgent need for renewal. The project is expected to take several years to finish. Construction staging is crucial to maintain community use and asset operation. Details of the tender award for the project are provided in a separate report included with this package. The project has faced numerous challenges over the past two years. From design interests to contractors, the complexity has reduced enthusiasm for the project. Some of these challenges were also present in the Bata Catwalk project. The project management office has worked closely with the chair of the Heritage Committee throughout the process. The committee's involvement will help ensure that heritage considerations are incorporated into the project.

Rehabilitation of the Great Hall and Associated Area Renewal (\$500k- planning)

Heather & Little's expertise has been acquired through general contracting services. They are a leading firm in North America for preserving the quality of historic architecture and heritage structures. Their focus on heritage restoration involves working with historic designs to replicate or renovate various styles of roofs, walls,

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doors, and windows. The staff completed a high-level budget for three options: Copper, Aluminum and Steel.

The overall construction costs can vary significantly depending on the roof materials and the condition of the structure. The initial estimate, not a definitive or investment-grade figure, is expected to be provided by Heather & Little in the coming weeks. During detailed design and tendering, these costs can fluctuate considerably, especially when dealing with heritage assets, unique architecture, market pressures, and limited site access. As older assets are replaced, unexpected issues from earlier designs or hidden problems may arise.

Classroom Renovation and Academic Space Rehabilitation (~\$1M)

The space utilization study identified a deficiency in Trent's 70 to 100 seat classrooms and recommended merging smaller classes to create larger spaces. The upgrades involve constructing four larger areas by combining adjacent smaller rooms and refurbishing seminar rooms that have received little attention since their original construction. This year's major transformation took place at Peter Gzowski College. The final outcome was well received and was delivered on time and within budget. Additional refurbishment was also carried out for Champlain College seminar rooms during this construction season. The upgrades transformed older, less desirable spaces into vibrant areas that instructors are pleased to use. The project management office and the registrar's office are currently discussing the strategy for the upcoming year.

Student Housing Renovation

The Housing Office and the Project Management Office have developed a revised multi-year capital renovation plan for student housing.

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Table 2- Planned Housing Capital

Year	Project	Description
2025/26	Champlain (W) Windows	West quad window replacement project, based on condition and energy losses - \$600K
	Future Project Design	Preparation for 26/27 - \$50K
2026/27	Lady Eaton Piping (Sanitary and Storm)	Based on the site inspection and camera testing, the pipes need repair - \$450K
	Champlain (N&W) Electrical Panel and Windows	Based on infrared scanning test results, electrical replacement work is prioritized. Additionally, Phase 2 of the window replacement project - \$1.3M
	Gzowski Door	Door and hardware replacement of Residence rooms - \$175K
2027/28	Champlain (N) Windows	Phase 3 of the window replacement project - \$1M
	Gzowski Door Continuation	Door and hardware replacement of Residence rooms continued - \$175K
	LEC Electrical	North and South Circuit Tracing - \$323K
2028/29	Lady Eaton (S) Electrical Panels Replacement	Based on infrared scanning test results, electrical replacement work is prioritized - \$200K
	Future Project Design	Preparation for 29/30 - \$100K

Roundhouse and Teaching Lodge (Planning)

The RFP to engage a consulting team has been issued. Over the coming weeks, administration will evaluate and select an appropriate team for the 18 to 24-month site selection and design activities, including engagement with internal and external stakeholders. The site evaluation and selection process will involve archaeology and environmental studies if required. The selected team will design and prepare a Class D cost estimate for both structures, enabling fundraising to support the construction of both spaces. The RFP closes in December.

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Additional Ongoing Projects

The project management office will continue focusing on the following projects throughout the coming months and the upcoming design and construction season.

- Sciences Greenhouse Replacement – (ongoing) \$220K
- Otonabee College K House – (conceptual review) \$150K
- DNA 109 Graduate Student Lounge – (design stage) \$800K
- Gzowski College/Enwayaang South Emergency Exit – (design) ~\$110K
- Food Services Expansion - (Gzowski College - Oversee food service provider, ongoing)
- Active Transportation Master Plan – (planning)
- Seniors' village infrastructure in cooperation with Long Term Care partner (\$800k)
- Durham Sign (\$50k)
- Champlain Dining Hall Refresh [Furniture, Paint, Audio] – (Ongoing)
- Traill College Accessible Bridge – (design and construction 2026 FRP) \$300K
- Campus Entrance Relocation – (**Environmental Impact Study complete**, tree removal and detailed design pending City cooperation)
- Research Farm Master Plan – (**complete**) - \$100K
- Otonabee College 171 Classroom refresh – (**complete**)
- Athletics Squash/First Aid – (renovation **complete**)
- SC133 Podium Repair – (**complete**) ~\$110K
- Varsity Physical Therapy Office – (**complete**) \$100K
- Demolition of unused buildings – (two demolitions **complete**) \$300K

Future Capital Projects

Future projects include:

- Grounds Operation Facility Relocation (pending funding)
- Symons Class Renewal – Phase 3-4
- DNA A Block Roof Renewal
- Action items related to the Durham Task Force review
- Champlain College Junior Common Room renovation
- Traill College Lounge/Darkroom/Editing Suite
- Gzowski College yellow cladding

Financial Implications:

- Added funding by the University to complete non-eligible components of the FRP projects and infrastructure renewal.
- OCA Fireproofing
- Capital planning for future projects.
- Academic/Research equipment replacement

Enterprise Risk Assessment:

Exceeding capital budgets and delaying project delivery can lead to increased financial pressures or negative reputational impacts.

Next Steps:

1. Continuing to develop the Infrastructure Asset Condition Inspection and Ratings,
2. Project development and project completion, and
3. Plan and formalize capital programs.

Consultation:

- Facilities Condition Database
- Web Work Order system
- Heritage Committee
- Asset Condition Reports
- ECS (Education Consulting Services) Space Utilization Study
- Trent Lands and Nature Areas Report
- Registrar Office

Committee/Board Mandate:

The Board of Governors is responsible for ensuring the financial health of the University and the proper management of its buildings, lands, and capital projects. The Finance & Property Committee assists the Board in fulfilling these responsibilities by monitoring the institution's financial, property, and capital affairs and making related policy recommendations.

In its property role, the Finance and Property Committee is responsible for the overall monitoring of campus capital building programs, stewardship of heritage assets, and makes recommendations to the Board of Governors for the approval of revisions to the Master Plan (siting of new facilities), the appointment of architects, final building designs, and major construction contracts.



Quarterly Investment Review

Trent University

Third Quarter 2025

Investment advice and consulting services provided by Aon Solutions
Canada Inc.



Major Capital Markets' Returns

As of 30 September 2025

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	12.5	23.9	28.6	27.7	21.3	14.0	16.7	11.8
S&P 500	10.3	11.1	21.1	28.5	25.5	16.0	17.4	15.7
S&P 500 (USD)	8.1	14.8	17.6	26.6	24.9	13.3	16.5	15.3
MSCI EAFE (Net)	6.8	21.1	18.4	21.5	22.2	10.3	12.1	8.6
MSCI World (Net)	9.4	13.6	20.8	26.4	24.2	13.7	15.3	12.8
MSCI ACWI (Net)	9.7	14.6	20.8	26.1	23.6	12.9	14.5	12.3
MSCI Emerging Markets (Net)	12.8	23.4	20.8	23.4	18.7	6.9	7.9	8.4
Real Estate								
MSCI/REALPAC Canada Quarterly Property Fund	0.8	1.9	2.6	0.2	-0.1	3.6	5.1	5.8
Global Real Estate Fund Index Core (GREFI) (LC)*	-	-	-	-	-	-	-	-
Fixed Income								
FTSE Canada Universe Bond	1.5	3.0	2.9	7.8	4.7	0.6	-0.2	2.0
FTSE Canada Long Term Overall Bond	1.2	0.6	-0.2	8.2	3.4	-2.2	-3.4	1.6
FTSE Canada 91 Day TBill	0.7	2.2	3.3	4.2	4.3	3.4	2.8	1.9
Consumer Price Index								
Canadian CPI, unadjusted	0.3	2.3	2.4	2.0	2.6	3.6	3.8	2.6

Canadian Equities

The S&P/TSX Composite Index returned +12.5% in the third quarter of 2025, with all sectors posting positive returns except for Industrials (-1.4%). The best performing sectors were Materials (+37.8%), Info Tech (+13.2%), and Energy (+12.6%). Value stocks outperformed growth both in the second quarter and year-to-date. Year-to-date, the S&P/TSX Composite Index returned +23.9%. All sectors but Health Care (-1.0%) delivered positive performance, with Materials (+79.3%) and Financials (+22.5%) leading.

U.S. Equities

The S&P 500 Index returned +10.3% in Canadian dollar terms in the third quarter. The best performing sectors included Info Tech (+15.4%) and Comm. Serv. (+14.2%), while Consumer Staples (-0.4%) detracted. Year-to-date, the S&P 500 Index returned +11.1% with Comm. Serv. (+20.5%) and Info Tech (+18.3%) leading, while Health Care (-0.7%) and Consumer Staples (+0.5%) trailed. Growth stocks outperformed value stocks year-to-date.

Non-North American Equities

The MSCI EAFE Index returned +6.8% in Canadian dollar terms in the third quarter with all sectors posting positive returns. The top performing sectors included Financials (+10.6%) and Cons. Disc. (+8.6%), while Consumer Staples (+1.0%) and Health Care (3.3%) trailed. Year-to-date, the index returned +21.1% in Canadian dollar terms. All sectors delivered positive returns with Financials (+37.4%), Comm. Serv. (+31.9%) and Industrials (+28.8%) leading.

Canadian Fixed Income

The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned +1.5% over the quarter. Corporate bonds (+1.8%) outperformed Provincial (+1.6%) and Federal bonds (+1.3%). From a term perspective, medium-term bonds (+2.0%) outperformed both short-term bonds (+1.3%) and long-term bonds (+1.2%). Year-to-date, the index returned +3.0% with Corporate bonds (+4.1%) outperforming while Federal (+2.7%) and Provincial bonds (+2.5%) lagging. From a term perspective, medium-term bonds (+4.4%) outperformed short-term bonds (+3.5%) and long-term bonds (+0.6%).

* Lagged one quarter.
Returns for periods greater than one year are annualized.
Sector returns are sourced from MSCI.



Asset Allocation & Performance

As of 30 September 2025

	Allocation	Performance (%)							
	Market Value (\$000)	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Special Investment Fund	2,611	5.9 (38)	11.5 (36)	13.1 (46)	16.5 (58)	13.1 (77)	7.0 (83)	7.7 (91)	-
Benchmark		6.0 (36)	11.7 (32)	13.4 (44)	16.7 (54)	13.2 (69)	7.1 (82)	7.8 (91)	-
Value Added		-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	0.0	-
OPSEU Pension Fund	13,096	0.6 (95)	-	-	-	-	-	-	-
OPSEU Plan Benchmark		0.7 (91)	-	-	-	-	-	-	-
Value Added		0.0	-	-	-	-	-	-	-

Calendar Year Performance

As of 30 September 2025

	2024	2023	2022	2021	2020	2019	2018	2017
Special Investment Fund	12.6 (83)	10.6 (61)	-9.3 (68)	9.7 (94)	8.7 (56)	14.2 (68)	-2.4 (48)	7.3 (71)
Benchmark	12.7 (82)	10.7 (57)	-9.3 (71)	9.6 (94)	8.6 (58)	14.3 (67)	-2.6 (52)	7.3 (72)
Value Added	-0.1	-0.1	0.1	0.1	0.2	-0.1	0.2	0.0
OPSEU Pension Fund	-	-	-	-	-	-	-	-
OPSEU Plan Benchmark	-	-	-	-	-	-	-	-
Value Added	-	-	-	-	-	-	-	-



Parentheses contain percentile rankings
In December 2024, the OPSEU plan was winded up and the surplus was held in cash
As of April 29, 2025, the OPSEU Pension Plan is invested in the TD Emerald Canadian Treasury Government of Canada Fund

Comparative Performance

As of 30 September 2025

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years Ending Sep-2025	4 Years Ending Sep-2024	4 Years Ending Sep-2023	4 Years Ending Sep-2022
Special Investment Fund	5.9 (38)	11.5 (36)	13.1 (46)	16.5 (58)	13.1 (77)	7.0 (83)	6.4 (90)	3.1 (92)	3.3 (79)
Benchmark	6.0 (36)	11.7 (32)	13.4 (44)	16.7 (54)	13.2 (69)	7.1 (82)	6.4 (90)	3.0 (93)	3.2 (83)
Value Added	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	0.0	0.1	0.1
TDAM Emerald Canadian Equity Index	12.5 (6)	23.9 (12)	28.7 (12)	27.8 (14)	21.3 (19)	14.0 (33)	13.9 (71)	7.3 (64)	6.8 (58)
S&P/TSX Composite	12.5 (6)	23.9 (12)	28.6 (12)	27.7 (15)	21.3 (19)	14.0 (33)	13.9 (71)	7.3 (64)	6.7 (60)
Value Added	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1
TDAM Emerald Pooled U.S. Index	10.2 (27)	11.1 (34)	21.2 (32)	28.4 (34)	25.4 (33)	16.0 (25)	16.5 (40)	11.9 (36)	8.9 (37)
S&P 500 (CAD)	10.3 (26)	11.1 (34)	21.1 (32)	28.5 (34)	25.5 (33)	16.0 (25)	16.5 (39)	12.0 (36)	8.8 (38)
Value Added	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.1
TDAM Emerald Hedged Synthetic U.S. Equity Index	7.7 (61)	13.4 (17)	15.6 (60)	24.7 (52)	23.2 (47)	11.7 (75)	14.8 (63)	9.8 (65)	5.5 (87)
S&P 500 (Hedged)	7.7 (61)	13.5 (16)	15.8 (60)	24.9 (51)	23.5 (45)	12.0 (73)	15.1 (59)	10.1 (61)	5.7 (86)
Value Added	0.0	-0.1	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2
TDAM Emerald International Equity Index	6.8 (47)	21.1 (52)	18.5 (56)	21.6 (53)	22.3 (52)	10.4 (51)	10.6 (50)	5.1 (70)	-0.1 (66)
MSCI EAFE (Net)	6.8 (47)	21.1 (53)	18.4 (56)	21.5 (54)	22.2 (52)	10.3 (51)	10.5 (52)	5.0 (73)	-0.2 (69)
Value Added	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
TDAM Emerald Canadian Bond Index	1.5 (96)	2.9 (96)	2.8 (97)	7.8 (96)	4.7 (99)	0.6 (100)	-0.9 (100)	-2.3 (100)	0.3 (95)
FTSE Canada Universe Bond	1.5 (95)	3.0 (95)	2.9 (95)	7.8 (96)	4.7 (99)	0.6 (100)	-0.9 (100)	-2.2 (100)	0.4 (94)
Value Added	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1
TDAM Emerald Short-Term Index	0.8 (13)	2.4 (19)	3.6 (16)	4.6 (13)	4.6 (17)	3.7 (27)	2.8 (35)	1.9 (39)	1.2 (29)
FTSE Canada 91 Day TBill	0.7 (66)	2.2 (89)	3.3 (68)	4.2 (69)	4.3 (69)	3.4 (81)	2.6 (86)	1.7 (83)	1.0 (88)
Value Added	0.1	0.2	0.3	0.4	0.4	0.3	0.2	0.2	0.2

Returns for periods greater than one year are annualized.
Returns are expressed as percentages
In December 2024, the OPSEU plan was winded up and the surplus was held in cash
As of April 29, 2025, the OPSEU Pension Plan is invested in the TD Emerald Canadian Treasury Government of Canada Fund



Comparative Performance

As of 30 September 2025

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years Ending Sep-2025	4 Years Ending Sep-2024	4 Years Ending Sep-2023	4 Years Ending Sep-2022
OPSEU Pension Fund	0.6	-	-	-	-	-	-	-	-
<i>OPSEU Plan Benchmark</i>	0.7	-	-	-	-	-	-	-	-
Value Added	0.0	-	-	-	-	-	-	-	-
TDAM Emerald Canadian Treasury Managment Goverment	0.7	-	-	-	-	-	-	-	-
<i>FTSE Canada 30 Day TBill</i>	0.7	-	-	-	-	-	-	-	-
Value Added	0.0	-	-	-	-	-	-	-	-



Returns for periods greater than one year are annualized.
Returns are expressed as percentages
In December 2024, the OPSEU plan was winded up and the surplus was held in cash
As of April 29, 2025, the OPSEU Pension Plan is invested in the TD Emerald Canadian Treasury Government of Canada Fund
Difference in return is due to cash drag

Summary of Investment Objectives

Plan Information

Mandate	Comments	Recommendations
Special Investment Fund	<ul style="list-style-type: none">• The Special Investment Fund returned 5.9% for the quarter ending 30 September 2025, ranking in the 38th percentile among Aon’s universe of balanced funds.• All index funds tracked their respective indices as expected.• No material negative influences.	<ul style="list-style-type: none">▪ No action is required.
OPSEU Pension Plan	<ul style="list-style-type: none">• The OPSE Pension Fund returned 0.6% for the quarter ending 30 September 2025, ranking in the 95th percentile among Aon’s universe of Canadian money market funds.• As of December 2024, the OPSEU plan was winded up and the surplus was held in cash.• As of April 29, 2025, the OPSEU Pension Plan is invested in the TD Emerald Canadian Treasury Government of Canada Bond	<ul style="list-style-type: none">▪ No action is required.

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Trent University

Investment Monitoring Report Executive Summary

For the quarter ending September 30, 2025



Executive Summary

Market Highlights

As at September 30, 2025

- The third quarter of 2025 delivered strong equity market performance despite persistent trade tensions. North American markets reached new record highs, supported by investor optimism regarding interest rate cuts amid weakening labour markets. The quarter began with renewed uncertainty as the 90-day tariff pause ended in early August, leading to the reinstatement of U.S. tariffs on countries without finalized trade deals. However, optimism over monetary easing and resilient corporate earnings drove a broad-based rally across global equities.
- Central banks shifted toward easing as economic conditions softened. The Bank of Canada cut its policy rate by 25 basis points to 2.50%, citing slowing domestic growth and rising unemployment. The U.S. Federal Reserve followed, reducing its federal funds rate range by 25 basis points to 4.00%–4.25%, while the Bank of England lowered its rate to 4.00%. The European Central Bank held steady after a series of aggressive cuts earlier in the year, and the Bank of Japan maintained its key rate at 0.50%. The People's Bank of China also kept its loan prime rate unchanged.
- Regional equity performance was broadly positive. In Canada, equities surged, with the S&P/TSX Composite Index posting a 12.5% return for the quarter (CAD), supported by broad-based gains and renewed investor confidence. U.S. equities advanced sharply, with the S&P 500 (CAD) up 10.3%, driven by solid corporate earnings and continued enthusiasm for artificial intelligence (AI). Global equities gained across both developed and emerging markets, with the MSCI EAFE Index (CAD) rising 6.7% and the MSCI Emerging Markets Index (CAD) climbing 12.8%, aided by a weaker U.S. dollar and optimism surrounding trade negotiations.
- Canadian fixed income markets saw modest gains amid rate cuts and slowing economic growth. Bond prices rose as yields declined. The FTSE Canada Universe Bond Index returned 1.5% for the quarter, while long-term bonds gained 1.2%. The yield on the benchmark 10-year Government of Canada bond fell to 3.18%, reflecting softer inflation data and weaker economic indicators.

Market Returns as at September 30, 2025

	<u>QTR</u>	<u>YTD</u>	<u>1-Year</u>	<u>2-Year</u>	<u>3-Year</u>	<u>4-Year</u>
FTSE Canada 91-day T-Bill	0.7%	2.2%	3.3%	4.2%	4.3%	3.4%
FTSE Canada Short Term	1.3%	3.5%	4.2%	6.7%	5.0%	2.4%
FTSE Canada Mid Term	2.0%	4.4%	4.0%	8.8%	5.2%	1.1%
FTSE Canada Long Term	1.2%	0.6%	-0.2%	8.2%	3.4%	-2.2%
FTSE Canada Bond Universe	1.5%	3.0%	2.9%	7.8%	4.7%	0.6%
S&P/TSX Composite	12.5%	23.9%	28.6%	27.7%	21.3%	14.0%
S&P 500 (CAD)	10.3%	11.1%	21.3%	28.5%	25.6%	15.8%
MSCI ACWI (Net) (CAD)	9.7%	14.6%	20.8%	26.1%	23.6%	12.9%
MSCI Emerging Markets (Net) (CAD)	12.8%	23.4%	20.8%	23.6%	19.0%	7.2%
CPI Canada	0.3%	2.3%	2.2%	2.0%	2.6%	3.6%

Total Fund - Gross Trailing Returns

For periods ending September 30, 2025

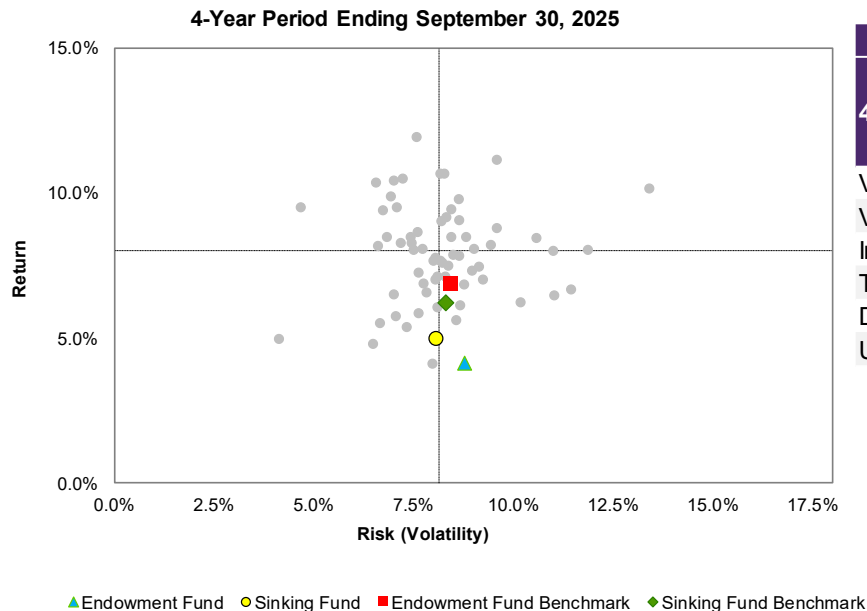
As at September 30, 2025	Trailing period returns ¹						
	QTR	YTD	1-year	2-year	3-year	4-year	5-year
Endowment Fund (Gross)	2.6%	4.6%	6.5%	11.7%	11.1%	4.1%	5.8%
Endowment Fund Benchmark ²	5.8%	9.6%	12.7%	15.6%	13.2%	6.9%	8.0%
Value Added	-3.2%	-5.0%	-6.2%	-3.9%	-2.1%	-2.8%	-2.2%
Annualized 4.6% return + CPI	1.5%	5.8%	7.0%	6.7%	7.4%	8.5%	8.6%
Value Added	1.1%	-1.2%	-0.5%	5.0%	3.7%	-4.4%	-2.8%
Sinking Fund (Gross)	2.3%	4.2%	5.7%	11.2%	10.2%	5.0%	6.5%
Sinking Fund Benchmark ²	5.6%	9.2%	12.2%	14.8%	12.4%	6.2%	7.5%
Value Added	-3.3%	-5.0%	-6.5%	-3.6%	-2.2%	-1.2%	-1.0%
Annualized 4.6% return + CPI	1.5%	5.8%	7.0%	6.7%	7.4%	8.5%	8.6%
Value Added	0.8%	-1.6%	-1.3%	4.5%	2.8%	-3.5%	-2.1%

¹ Returns greater than one year are annualized. All return information prior to December 2020 is provided by the previous consultant, and information after December 2020 is calculated by TELUS Health from custody statements provided by CIBC Mellon.

² See Appendix for benchmark details.

Total Fund Performance - Risk/Return Analysis^{1,2,3,4}

For periods ending September 30, 2025



4-year period	Statistics			
	Endowment Fund	Sinking Fund	Endowment Fund Benchmark	Sinking Fund Benchmark
Volatility	8.8%	8.1%	8.4%	8.3%
Value Added	-2.8%	-1.2%	N/A	N/A
Information Ratio	-0.9	-0.6	N/A	N/A
Tracking Error	3.2%	2.1%	N/A	N/A
Downside Market Capture	131.4%	99.3%	100.0%	100.0%
Upside Market Capture	88.4%	87.4%	100.0%	100.0%

¹ Returns greater than one year are annualized. Returns are gross of fees.

² All return information prior to December 2020 is provided by the previous consultant, and information after December 2020 is calculated by TELUS Health from custody statements provided by CIBC Mellon.

³ Peer comparison is the eVestment Canadian Balanced Universe.

⁴ See Appendix for benchmark details.

Portfolio Details

Manager Updates

Topic	Summary
Investment monitoring results – Quantitative	<ul style="list-style-type: none"> Both the Endowment and Sinking Funds underperformed their respective benchmarks during the third quarter of 2025 and over the most recent four-year period. While both funds fell short of their absolute return objective of the CPI + 4.6% over the most recent 4-year period, they have exceeded this target over the 2 and 3-year periods. Fiera's Canadian Equity Fund lagged its benchmark significantly in Q3 2025, driven by minimal exposure to gold stocks – which rallied strongly during the period – and disappointing returns from key holdings. Both the Mawer and Schroders Global Equity Funds underperformed the MSCI ACWI Index over all periods presented. The PH&N Canadian Core Plus Bond Fund outperformed its benchmark over all periods presented. Within the Alternatives category, both the real estate and infrastructure funds outperformed their respective benchmarks during the quarter and on a four-year basis.
Investment monitoring results – Qualitative	<ul style="list-style-type: none"> Mawer: As of Q3 2025, TH maintains its decision from Q4 2024 to downgrade the Mawer Global Equity Fund's rating from '1' to '2' following a detailed review. The downgrade reflected persistent performance concerns—most notably bottom-quartile results—alongside leadership changes and team turnover. Although the strategy continues to offer strong downside protection and a solid long-term record, declining upside capture and weaker downside resilience remain ongoing challenges. Effective July 7, Mawer announced that Paul Moroz has resumed his role as lead portfolio manager, working alongside newly appointed co-manager David Ragan. We view these developments as constructive steps toward addressing past challenges and recommend no action at this time.

Total Fund - Net Trailing Returns

For periods ending September 30, 2025

As at September 30, 2025	Trailing period returns ¹				
	QTR	YTD	1-year	2-year	3-year
Endowment Fund (Net)	2.4%	4.1%	5.8%	11.0%	10.4%
Endowment Fund Benchmark ²	5.8%	9.6%	12.7%	15.6%	13.2%
Value Added	-3.4%	-5.5%	-6.9%	-4.6%	-2.8%
Annualized 4.6% return + CPI	1.5%	5.8%	7.0%	6.7%	7.4%
Value Added	0.9%	-1.7%	-1.2%	4.3%	3.0%
Sinking Fund (Net)	2.2%	3.7%	5.0%	10.5%	9.5%
Sinking Fund Benchmark ²	5.6%	9.2%	12.2%	14.8%	12.4%
Value Added	-3.4%	-5.5%	-7.2%	-4.3%	-2.9%
Annualized 4.6% return + CPI	1.5%	5.8%	7.0%	6.7%	7.4%
Value Added	0.7%	-2.1%	-2.0%	3.8%	2.1%

¹ Returns are net of fees since June 2022 (active manager transition). Information is calculated by TELUS Health from custody statements provided by CIBC Mellon and investment manager statements, fee schedules, and invoices.

² See Appendix for benchmark details.

Total Fund - Gross Calendar Year Returns

	Calendar year returns ¹						
	2024	2023	2022	2021	2020	2019	2018
Endowment Fund	12.0%	11.4%	-13.7%	11.4%	9.2%	15.2%	-2.2%
Endowment Fund Benchmark ²	15.0%	10.8%	-10.6%	11.2%	9.3%	15.7%	-5.2%
Value Added	-3.0%	0.6%	-3.1%	0.2%	-0.1%	-0.5%	3.0%
Sinking Fund	12.0%	10.3%	-9.6%	11.2%	9.5%	15.7%	-2.3%
Sinking Fund Benchmark ²	14.4%	9.7%	-11.1%	11.2%	9.3%	15.7%	-5.2%
Value Added	-2.4%	0.6%	1.5%	0.0%	0.2%	0.0%	2.9%

¹ All return information prior to December 2020 is provided by the previous consultant, and information after December 2020 is calculated by TELUS Health from custody statements provided by CIBC Mellon.

² See Appendix for benchmark details.

Endowment Fund Managers - Gross Returns

For periods ending September 30, 2025

As at September 30, 2025	Trailing period returns ^{1,2,3,4}						
	QTR	YTD	1-year	2-year	3-year	4-year	5-year
PH&N Canadian Core Plus Bond	1.9%	3.9%	4.0%	8.8%	5.6%	1.4%	0.8%
FTSE Canada Bond Universe	1.5%	3.0%	2.9%	7.8%	4.7%	0.6%	-0.2%
Value Added	0.4%	0.9%	1.1%	1.0%	0.9%	0.8%	1.0%
Fiera Canadian Equity	-2.8%	9.5%	10.9%	19.8%	16.7%	12.7%	14.5%
S&P/TSX Composite	12.5%	23.9%	28.6%	27.7%	21.3%	14.0%	16.7%
Value Added	-15.3%	-14.4%	-17.7%	-7.9%	-4.6%	-1.3%	-2.2%
Mawer Global Equity	3.2%	-1.0%	0.8%	9.1%	12.7%	6.3%	8.5%
MSCIACWI Index (Net) (CAD)	9.7%	14.6%	20.8%	26.1%	23.6%	12.9%	14.5%
Value Added	-6.5%	-15.6%	-20.0%	-17.0%	-10.9%	-6.6%	-6.0%
Schroders Global Sustainable Growth	6.5%	7.7%	10.9%	20.8%	20.7%	10.6%	13.4%
MSCIACWI Index (Net) (CAD)	9.7%	14.6%	20.8%	26.1%	23.6%	12.9%	14.5%
Value Added	-3.2%	-6.9%	-9.9%	-5.3%	-2.9%	-2.3%	-1.1%
Manulife Canadian Property Portfolio	1.0%	2.9%	4.4%	-1.1%	-2.4%	4.7%	7.3%
MSCI/REALPAC	0.3%	1.4%	2.0%	-0.1%	-0.3%	3.5%	5.0%
Value Added	0.7%	1.5%	2.4%	-1.0%	-2.1%	1.2%	2.3%
IFM Global Infrastructure (Canada), LP	2.2%	6.7%	10.7%	8.9%	8.9%	9.2%	10.6%
6% annual rate	1.5%	4.5%	6.0%	6.0%	6.0%	6.0%	6.0%
Value Added	0.7%	2.2%	4.7%	2.9%	2.9%	3.2%	4.6%

¹ Returns greater than one year are annualized.

² The Fund has been invested with Fiera, Mawer, Schroders, PH&N, and Manulife since July 2022. Returns for prior periods are presented for illustrative purposes.

³ The Fund has been invested with IFM since January 2023. Returns for prior periods are presented for illustrative purposes.

⁴ Source: Investment manager statements.

Endowment Fund Managers - Net Returns

For periods ending September 30, 2025

As at September 30, 2025	Trailing period returns ¹				
	QTR	YTD	1-year	2-year	3-year
PH&N Canadian Core Plus Bond	1.8%	3.6%	3.5%	8.3%	5.2%
FTSE Canada Bond Universe	1.5%	3.0%	2.9%	7.8%	4.7%
Value Added	0.3%	0.6%	0.6%	0.5%	0.5%
Fiera Canadian Equity	-2.9%	9.1%	10.3%	19.2%	16.1%
S&P/TSX Composite	12.5%	23.9%	28.6%	27.7%	21.3%
Value Added	-15.4%	-14.8%	-18.3%	-8.5%	-5.2%
Mawer Global Equity	3.0%	-1.6%	0.0%	8.2%	11.7%
MSCI ACWI Index (Net) (CAD)	9.7%	14.6%	20.8%	26.1%	23.6%
Value Added	-6.7%	-16.2%	-20.8%	-17.9%	-11.9%
Schroders Global Sustainable Growth	6.4%	7.2%	10.3%	20.1%	20.1%
MSCI ACWI Index (Net) (CAD)	9.7%	14.6%	20.8%	26.1%	23.6%
Value Added	-3.3%	-7.4%	-10.5%	-6.0%	-3.5%
Manulife Canadian Property Portfolio	0.7%	2.0%	3.2%	-2.2%	-3.5%
MSCI/REALPAC	0.3%	1.4%	2.0%	-0.1%	-0.3%
Value Added	0.4%	0.6%	1.2%	-2.1%	-3.2%
IFM Global Infrastructure (Canada), LP	2.0%	6.1%	9.9%	8.0%	8.1%
6% annual rate	1.5%	4.5%	6.0%	6.0%	6.0%
Value Added	0.5%	1.6%	3.9%	2.0%	2.1%

¹ Source: Investment manager statements and invoices.

Sinking Fund Managers - Gross Returns

For periods ending September 30, 2025

As at September 30, 2025	Trailing period returns ^{1,2,3}						
	QTR	YTD	1-year	2-year	3-year	4-year	5-year
PH&N Canadian Core Plus Bond	1.9%	3.9%	4.0%	8.8%	5.6%	1.4%	0.8%
FTSE Canada Bond Universe	1.5%	3.0%	2.9%	7.8%	4.7%	0.6%	-0.2%
Value Added	0.4%	0.9%	1.1%	1.0%	0.9%	0.8%	1.0%
Fiera Canadian Equity	-2.8%	9.5%	10.9%	19.8%	16.7%	12.7%	14.5%
S&P/TSX Composite	12.5%	23.9%	28.6%	27.7%	21.3%	14.0%	16.7%
Value Added	-15.3%	-14.4%	-17.7%	-7.9%	-4.6%	-1.3%	-2.2%
Mawer Global Equity	3.2%	-1.0%	0.8%	9.1%	12.7%	6.3%	8.5%
MSCI ACWI Index (Net) (CAD)	9.7%	14.6%	20.8%	26.1%	23.6%	12.9%	14.5%
Value Added	-6.5%	-15.6%	-20.0%	-17.0%	-10.9%	-6.6%	-6.0%
Schroders Global Sustainable Growth	6.5%	7.7%	10.9%	20.8%	20.7%	10.6%	13.4%
MSCI ACWI Index (Net) (CAD)	9.7%	14.6%	20.8%	26.1%	23.6%	12.9%	14.5%
Value Added	-3.2%	-6.9%	-9.9%	-5.3%	-2.9%	-2.3%	-1.1%
Manulife Canadian Property Portfolio	1.0%	2.9%	4.4%	-1.1%	-2.4%	4.7%	7.3%
MSCI/REALPAC	0.3%	1.4%	2.0%	-0.1%	-0.3%	3.5%	5.0%
Value Added	0.7%	1.5%	2.4%	-1.0%	-2.1%	1.2%	2.3%

¹ Returns greater than one year are annualized.

² The Fund has been invested with Fiera, Mawer, Schroders, PH&N, and Manulife since July 2022. Returns for prior periods are presented for illustrative purposes.

³ Source: Investment manager statements.

Sinking Fund Managers - Net Returns

For periods ending September 30, 2025

As at September 30, 2025	Trailing period returns ¹				
	QTR	YTD	1-year	2-year	3-year
PH&N Canadian Core Plus Bond	1.7%	3.3%	3.1%	7.9%	4.8%
FTSE Canada Bond Universe	1.5%	3.0%	2.9%	7.8%	4.7%
Value Added	0.2%	0.3%	0.2%	0.1%	0.1%
Fiera Canadian Equity	-2.9%	9.1%	10.2%	19.2%	16.0%
S&P/TSX Composite	12.5%	23.9%	28.6%	27.7%	21.3%
Value Added	-15.4%	-14.8%	-18.4%	-8.5%	-5.3%
Mawer Global Equity	3.1%	-1.4%	0.2%	8.5%	12.1%
MSCIACWI Index (Net) (CAD)	9.7%	14.6%	20.8%	26.1%	23.6%
Value Added	-6.6%	-16.0%	-20.6%	-17.6%	-11.5%
Schroders Global Sustainable Growth	6.4%	7.3%	10.5%	20.3%	20.2%
MSCIACWI Index (Net) (CAD)	9.7%	14.6%	20.8%	26.1%	23.6%
Value Added	-3.3%	-7.3%	-10.3%	-5.8%	-3.4%
Manulife Canadian Property Portfolio	0.7%	2.1%	3.4%	-2.1%	-3.5%
MSCI/REALPAC	0.3%	1.4%	2.0%	-0.1%	-0.3%
Value Added	0.4%	0.7%	1.4%	-2.0%	-3.2%

¹ Source: Investment manager statements and fee schedules.

Jarislowsky Chair Account - Gross Returns

For periods ending September 30, 2025

As of September 30, 2025	Trailing period returns ^{1,2}				
	QTR	YTD	1-year	2-year	3-year
Total Jarislowsky Chair Account	3.8%	7.0%	9.1%	15.6%	13.4%
Canadian Equity	3.5%	11.9%	16.3%	20.8%	17.7%
S&P/TSX Composite	12.5%	23.9%	28.6%	27.7%	21.3%
Value added	-9.0%	-12.0%	-12.3%	-6.9%	-3.6%
Foreign Equity	5.0%	2.9%	2.9%	13.1%	14.5%
MSCI ACWI Index (Net) (CAD)	9.7%	14.6%	20.8%	26.1%	23.6%
Value added	-4.7%	-11.7%	-17.9%	-13.0%	-9.1%

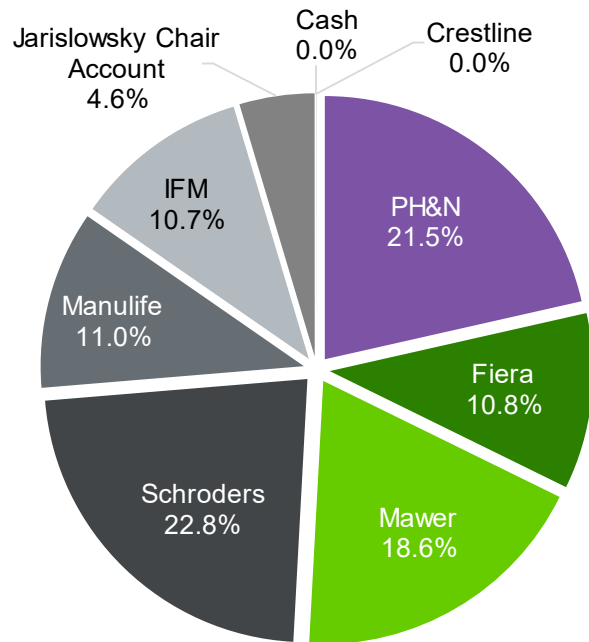
¹ Returns greater than one year are annualized.

² Source: Investment manager statements.

Total Fund – Manager Allocation Review

As at September 30, 2025

Breakdown by Manager^{1,2}



By Manager	Market value	Weight
PH&N	\$25,115,243	21.5%
Fiera	\$12,643,296	10.8%
Mawer	\$21,756,022	18.6%
Schrodgers	\$26,718,080	22.8%
Manulife	\$12,825,567	11.0%
IFM	\$12,566,898	10.7%
Jarislowsky Chair Account	\$5,391,163	4.6%
Crestline	\$4,767	0.0%
Cash	\$4,861	0.0%
Total	\$117,025,898	100.0%

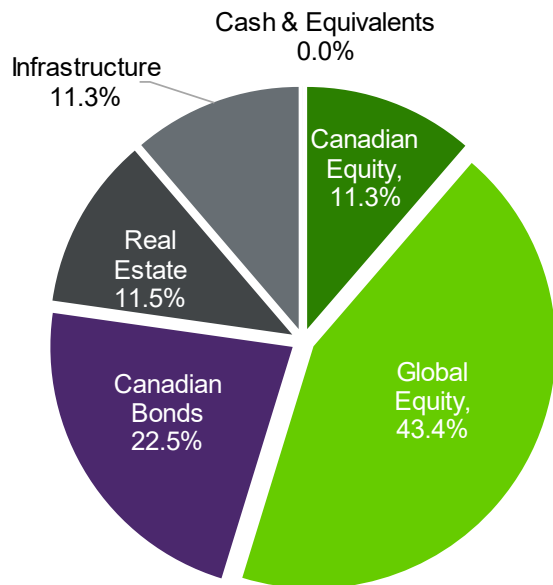
¹ Figures may not add to 100% due to rounding.

² Source: CIBC Mellon, Jarislowsky Fraser, IFM.

Endowment Fund Review – Asset Allocation Review

As at September 30, 2025

Breakdown by Asset class^{1,2,3}



By Asset class	Market value	Weight
Canadian Equity	\$12,643,296	11.3%
Global Equity	\$48,474,103	43.4%
Canadian Bonds	\$25,115,243	22.5%
Real Estate	\$12,825,567	11.5%
Infrastructure	\$12,566,898	11.3%
Cash & Equivalents	\$4,861	0.0%
Endowment (Multi-manager) total	\$111,629,968	100.0%

¹ Figures may not add to 100% due to rounding.

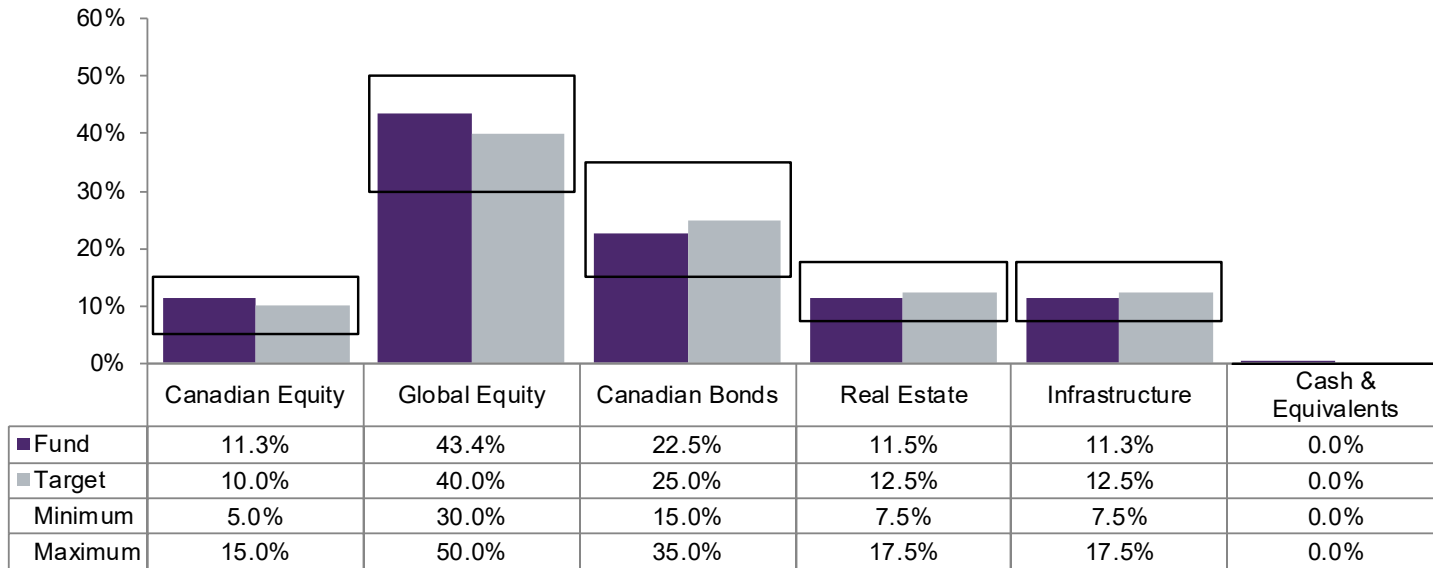
² Source: CIBC Mellon, Jarislowsky Fraser, IFM.

³ Excludes Jarislowsky Fraser Chair Account and the FD Northwater Fund

Endowment Fund – Compliance Review

As at September 30, 2025

Asset allocation^{1,2}



Asset Mix for the Endowment is in compliance with the Statement of Investment Policies & Procedures (“SIP&P”) as of September 30, 2025

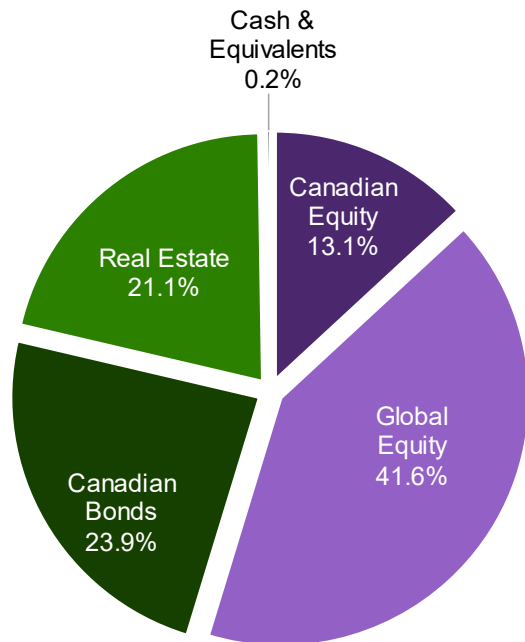
¹ Figures may not add to 100% due to rounding.

² Source: CIBC Mellon, Jarislowsky Fraser, IFM.

Sinking Fund Review – Asset Allocation Review

As at September 30, 2025

Breakdown by Asset class^{1,2}



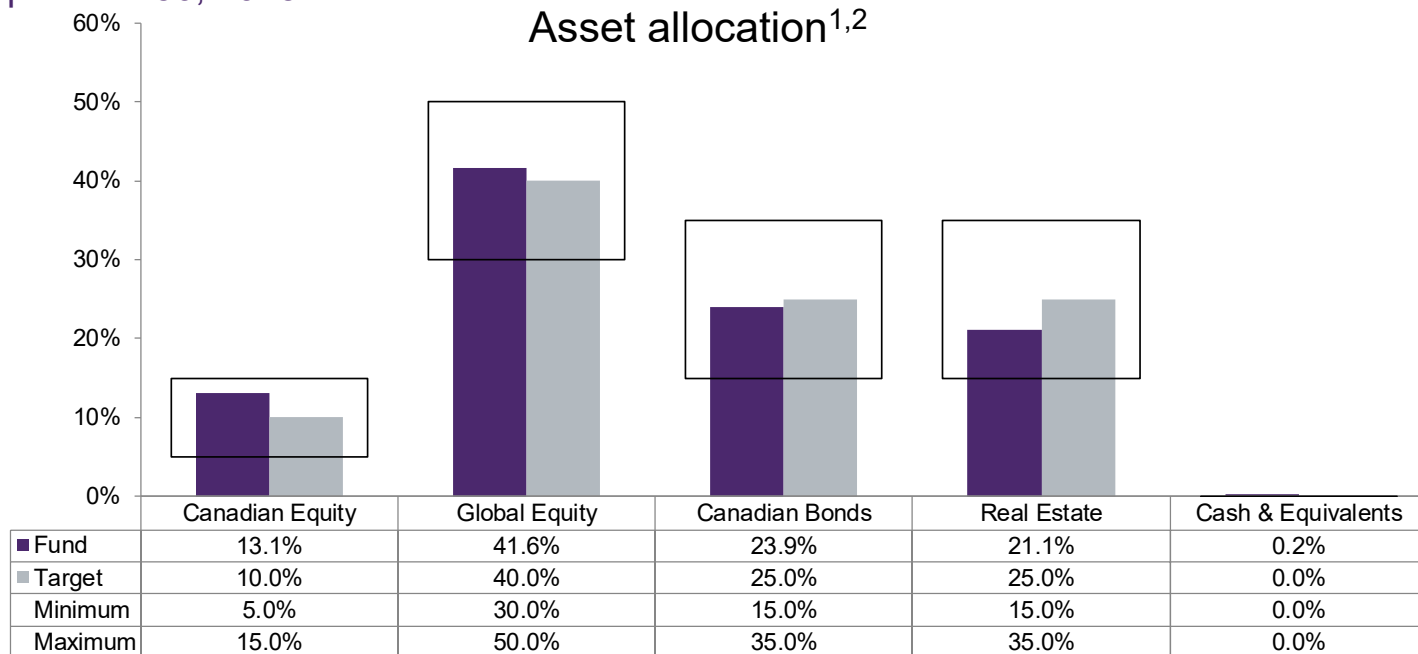
	Market value	Weight
Canadian Equity	\$652,964	13.1%
Global Equity	\$2,069,275	41.6%
Canadian Bonds	\$1,191,032	23.9%
Real Estate	\$1,049,891	21.1%
Infrastructure	\$0	0.0%
Cash & Equivalents	\$12,049	0.2%
Total	\$4,975,211	100.0%

¹ Figures may not add to 100% due to rounding.

² Source: CIBC Mellon.

Sinking Fund – Compliance Review

As at September 30, 2025



Asset Mix for the Sinking Fund is in compliance with the Statement of Investment Policies & Procedures (“SIP&P”) as of September 30, 2025

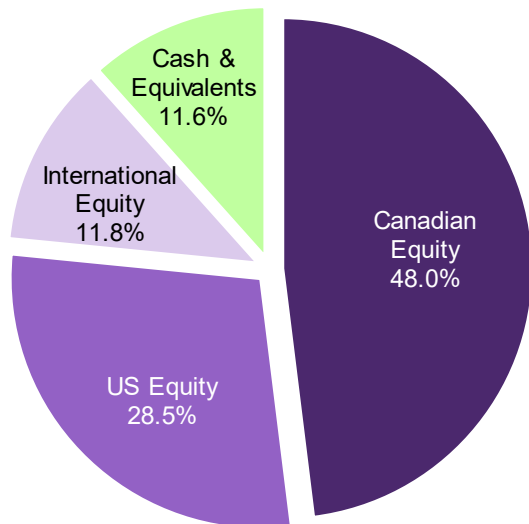
¹ Figures may not add to 100% due to rounding.

² Source: CIBC Mellon

Jarislowsky Chair Account – Asset Allocation Review

As at September 30, 2025

Breakdown by Asset class^{1,2}



By Asset class	Market value	Weight
Canadian Equity	\$2,589,729	48.0%
US Equity	\$1,538,192	28.5%
International Equity	\$637,579	11.8%
Cash & Equivalents	\$625,663	11.6%
Total	\$5,391,163	100.0%

¹ Figures may not add to 100% due to rounding.

² Source: Jarislowsky Fraser.

Appendix

Appendix: Total Fund Benchmark Composition

Endowment Fund

From	To	S&P/TSX Composite TR Index	S&P 500 TR Index, net, C\$	S&P 500 TR Hedged Index, net, C\$	MSCI EAFE TR Index, net, C\$	MSCI ACWI TR, net, C\$	FTSE Canada Universe Bond Index	FTSE Canada 91-Day T-Bill Index	Annual Return of 6%	MSCI REALPAC	Total
June 30, 2022	Present	10.0%	-	-	-	40.0%	25.0%	-	12.5%	12.5%	100.0%
Dec. 31, 2012	June 30, 2022	20.0%	10.0%	10.0%	20.0%	-	37.0%	3.0%	-	-	100.0%

Sinking Fund

From	To	S&P/TSX Composite TR Index	S&P 500 TR Index, net, C\$	S&P 500 TR Hedged Index, net, C\$	MSCI EAFE TR Index, net, C\$	MSCI ACWI TR, net, C\$	FTSE Canada Universe Bond Index	FTSE Canada 91-Day T-Bill Index	MSCI REALPAC	Total
June 30, 2022	Present	10.0%	-	-	-	40.0%	25.0%	-	25.0%	100.0%
Dec. 31, 2012	June 30, 2022	20.0%	10.0%	10.0%	20.0%	-	37.0%	3.0%	-	100.0%

Glossary of Terms

Standard Deviation

A measure of the variability of a series of returns around the average, or expected value. Typically used as a proxy for a level of risk.

Tracking Error

A measure of the volatility of excess returns relative to a benchmark. It quantifies how closely a portfolio follows its benchmark index, representing the standard deviation of the difference between the portfolio's returns and the benchmark's returns.

Sharpe Ratio

A metric to assess the performance of an investment compared to a risk-free asset, after adjusting for its risk. It is calculated by subtracting the risk-free rate from the return of the investment and then dividing the result by the investment's standard deviation of returns.

Information Ratio

A measure of a portfolio manager's ability to generate excess returns relative to a benchmark, divided by the tracking error of the portfolio. It highlights the consistency and efficiency of generating superior returns.

Downside Market Capture

A statistic that indicates how a portfolio's performance correlates with negative benchmark returns. It represents the percentage of downside movement a portfolio captures when the market declines.

Upside Market Capture

A statistic that measures how a portfolio's performance correlates with positive benchmark returns. It indicates the percentage of upside movement a portfolio captures when the market rises.



Board Report

Session: ☐ Closed Session; ☒ Open Session

Action Requested: ☐ Decision; ☐ Discussion/Direction; ☒ Information

To: Board of Governors

Date: December 5, 2025

Presented by: David de Launay, Chair Finance and Property Committee
Tariq Al-idrissi, Vice President, Finance & Administration

Subject: Sustainability & Energy Plan: Annual Update

Motion for Consideration (if applicable):

That the Board of Governors receive the annual update of the Sustainability and Energy Plan for information.

Executive Summary:

Trent University's [Sustainability and Energy Plan](#) (2024) advances the institution's goals to minimize environmental impact, engage the campus community, and showcase leadership in sustainability. The actions listed in the five categories below have furthered our efforts in sustainability and energy.

Actions;

Carbon:

- Progressed the Campus Carbon Path Study and existing building recommissioning with Blackstone Energy Services. Work is underway to assess implementation options before finalizing the report and recommendations.
- In spite of Ontario's adjustments that added 440t of CO₂e to Trent's impacts, net emissions decreased by 4.8% over a two-year period.

Zero Waste:

- Waste diversion improved from 80% to 82%; water consumption decreased by 2.7%.

Social Responsibility:

- Ranked in the top 30% globally in Times Higher Education Impact Rankings among 2,191 institutions from 115 countries.
- Achieved a top 100 global ranking for SDG 14 (Life Below Water), placing 78th among 711 universities from 93 countries.
- Launched the Student Pledge for Sustainable Campus Living, with strong uptake at Durham campus (200+ signatures).

Sustainable Literacy:

- Introduced Sustainability in [Action Spotlights](#) to share best practices across departments.

Campus Integration:

- Delivered residence-based sustainability programming and expanded volunteer opportunities.

These achievements demonstrate Trent's dedication to the guiding principles and outcomes of the Sustainability and Energy Plan (the Plan).

Analysis:

This review emphasizes operational improvements and initiatives that demonstrate Trent's dedication to sustainability. The tables that follow serve as key indicators of Trent's progress towards achieving the outcomes of the guiding principles.

- Zero-waste campus
- Advancing a zero-carbon mode
- Departmental adoption of sustainability planning
- Institutional integration
- Be a sustainability leader among Canadian Postsecondary Education Institutions

Progress against the Plan's Targets and Goals is tracked using the coloured arrow indicators below.

▲ indicates general positive or improved progress

► indicates that efforts are starting and some progress has been made

▼ indicates an area of little to no progress

Principle 1: Reducing Environmental Impact

Targets/Goals	Action/Achievement	Progress
Reduce GHG carbon emissions in operations to assist the province in reaching its target of a 37 percent reduction by 2030, and with a target of Net Zero by 2050.	Electricity use reduced YoY by 2.4% Gas use reduced YoY by 0.6% GHG reduced by YoY 0.8% Advance the Campus Carbon Path Study and existing building recommissioning.	▲ emissions trending down ▲ carbon planning advancing
Complete an initial Scope 3 GHG inventory.	Initial work is underway to establish a Scope 3 emissions inventory. Tracking is progressing for utility-related activities, business travel (via OneCard), employee commuting.	▼ little progress

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Become a zero-waste campus by 2028.	Waste diversion increased from 80% (2022) to 82% (2024).	▲ diversion improving
Support the development of implementation plans for the Trent Lands and Nature Area in relation to campus infrastructure and student engagement.	Worked Collectively with the Land Stewardship Office to ensure a sustainable lens was integrated into the proposed Urban Green Network Plan (Ggwepnandizamin Stewardship Plan)	▲ natural heritage integration ▲ ► physical infrastructure
Maintain a low water use model on campus through existing building retrofits and new developments.	Water consumption decreased 2.7% from 2022-2024.	▲ consumption reduced

Interpretation of Key Metrics:

Trent's sustainability performance demonstrates gradual progress, but results should be considered in context.

- **Waste Diversion:** Achieved steady progress toward Zero Waste through composting pilots, expanded recycling programs, waste reduction efforts, and updated analytics. Waste auditing is an estimation exercise. Modest year-over-year changes may reflect stability rather than significant improvement.
- **Water consumption:** Further reductions at this stage indicate that conservation efforts with students in residence are effective.
- **Electricity Use:** A slight decline is likely due to efficiency upgrades like lighting improvements at Bata Library and load reduction from duct sealing.
- **Natural Gas:** Fluctuations are expected because usage is closely linked to weather conditions. The small changes should be viewed over a longer period; however, projects like window replacements and additional duct sealing are contributing to reductions.
- **GHG Emissions:** GHG emissions showed reductions despite the rising carbon intensity of Ontario's grid, which added approximately 440tCO₂e to Trent's inventory. Emissions remain mainly driven by natural gas and electricity use. Ongoing energy efficiency measures by MEM (e.g., HVAC optimization, lighting upgrades) and conservation efforts (residence education initiatives) led by the Sustainability Office contributed to this progress.

SDG Alignment:

- **SDG 13: Climate Action:** Carbon Path Study and GHG reduction initiatives.
- **SDG 12: Responsible Consumption and Production:** Waste diversion and resource recovery programs.
- **SDG 6: Clean Water & Sanitation:** Water efficiency and conservation measures
- **SDG 14: Life Below Water:** Water efficiency and conservation measures

Principle 2: Facilitating Engagement

Targets/Goals	Actions/Achievements	Progress
Leverage communication tools to increase awareness and participation amongst key university stakeholders in sustainability and energy management activities/initiatives.	<p>A strategic mix of communication tools was used to increase visibility and accessibility, including college newsletters, residence education materials, social media, lectures, etc.</p> <p>Community-Based Social Marketing was used for the Pledge for Sustainable Campus Living and the Professor Burrows engagement initiative, which reached 1,300 participants through outreach and was subsequently included in 25/26 residence welcome packages.</p> <p>A campus-wide survey received 681 responses; 84% reported sustainability effort awareness or engagement, and 72% rated Trent's efforts at a B or higher.</p>	<p>▲ positive indicators of awareness and participation</p> <p>▲ high student engagement efforts</p> <p>▼ little staff & faculty engagement efforts</p>
Use example activities to grow University stakeholders' capacity for taking positive action in advancing unit-specific sustainability initiatives and in providing meaningful support to campuswide initiatives.	<p>The Sustainability in Action Spotlight series showcased practical examples, fostering staff peer learning and recognition.</p> <p>Residence programming modelled sustainable living, including a bulletin board (~300 students) and pledge campaign (~250 students).</p> <p>The PMO office received training in carbon-conscious building design, using real-world examples to build institutional capacity.</p> <p>Volunteer and peer-led efforts such as the Zero Waste College Challenge, SDG Scavenger Hunt, and interactive games fostered engagement</p>	<p>► start of peer modelling, training, and recognition</p>
Convene a forum for groups on campus advancing social aspects of ESG, to facilitate conversations assessing Trent's	<p>Work led by others, such as campus food security initiatives, is helping to establish a foundation for a comprehensive social approach to sustainability.</p>	<p>▲ advanced food security effort</p> <p>▼ broader progress in</p>

current efforts, proposing additional opportunities, and exploring relevant metrics.		convening groups/forum required
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SDG Alignment:

- SDG 4: Quality Education: Sustainability-focused courses and experiential learning.
- SDG 12: Responsible Consumption and Production: Student Pledge and residence-based programs promoting sustainable habits.

Principle 3: Demonstrating Leadership and Accountability

Targets/Goals	Actions/Achievements	Progress
Establish a sustainability and energy decision-making framework and advisory structure with relevant resources to implement this plan.	Multistakeholder focus groups were formed to support implementation of the S&E Plan, initially focused on zero waste and carbon reduction goals. Draft structure created.	► progress beginning through VP, Fin&Admin
Receive recognition as a sustainability leader among Canadian universities	Participated in the Times Higher Education Impact Rankings, placing in the top 30% globally and earning a top 100 ranking for SDG 14 (Life Below Water).	► limited Canadian recognition
Demonstrate leadership by seeking opportunities to amplify impact and leverage best practices with local and provincial audiences / collaborators.	Over 60% of graduates signed the Green Pledge (highest participation to date) committing to bring the sustainable practice learned at Trent into the workforce. Sector leadership was demonstrated through committee participation (OCUSP Circular Economy Chair), national coalition work (Chartwells), and sustainable procurement partnerships (OUPPMA, ECPAR). Outreach efforts included presenting to Universities Canada Climate Leads, collaborating with KPRDSB's Youth Leadership in Sustainability program, and hosting a partner site tour of the	▲ sector leadership

	Forensics project to showcase sustainable design.	
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SDG Alignment:

- SDG 17: Partnerships for the Goals: Participation in THE Impact Rankings and sector collaborations.
- SDG 12: Responsible Consumption and Production: Sustainable procurement practices and supplier code of conduct.
- SDG 17: Partnerships for the Goals: Collaboration with campus units and external partners.

Financial Implications:

There are no financial implications to receiving this report.

Key areas of cost avoidance and savings:

- Campus Carbon Pathway Study and recommissioning analysis is supported by \$100,000 from the Efficiency and Accountability Fund and an IESO incentive of ~\$73,000.
- Electricity use at Bata Library reduced by 10% following further efficiency upgrades.
- Print materials reduction practices avoided costs of approximately \$65,000 in new fees under O.Reg 391/21.
- Paper towel use reduction is expected to avoid costs of ~\$60,000 annually.

The projects from the Campus Carbon Pathway study will be reviewed in the new year, considering their financial impact and potential financing options.

Enterprise Risk Assessment:

Table 2. Potential Risks, Impacts and Mitigation Strategies.

Risk	Impact	Mitigation Strategy
Regulatory Risk	Non-compliance with O. Regs 391/21(Blue Box), 25/23(Energy Reporting), 102/9(Waste Audits) could result in penalties and reputational damage. Growing reporting obligations may impact the timeliness of reporting.	Advance Carbon Path planning to ensure compliance; update Environment and Sustainability Policy. Assess resource needs for compliance tasks.
Financial Risk	Dynamic carbon cost landscape and reactive renewal practice could result in missed opportunities for efficiency and increased operating expenses.	Adopt a carbon-focused, long-term approach to operations and renewal to improve stability and resilience.
Reputational Risk	Failure to align with modern sustainability approaches could impact student recruitment, donor confidence, and Trent's position as a sector leader. Changes to Ontario's electricity grid emissions could distort progress narratives.	Adopt a cohesive, whole-institution approach with integrated governance and reporting. Develop a clear carbon path with firm targets and timelines to provide stability and context.

Next Steps:

- Campus Carbon Pathway study completion. Advance a carbon path for Trent to establish an understanding of deep decarbonization.
- Prepare for Ontario's standardized recycling program (2026) and expanding waste reporting to the Federal Plastics Registry.
- Establish effective governance structures and update relevant policies, including Environment & Sustainability Policy, Policy on Environmentally Sustainable Procurement, and Policy on Resource Recovery & Waste Diversion Policy.

Alignment with Mission, Vision, Values, Strategic Plan:

Supports Trent's mission to foster sustainability across environmental, social, and economic dimensions.

Aligns with the Finance and Property Committee's mandate for strategic planning, sustainability, and responsible asset management.

Consultation:

In 2025, consultation efforts concentrated on strengthening engagement with operational units, academic leadership, and the wider campus community. The Zero Waste and Zero Carbon Focus Groups continued to steer implementation and identify opportunities for improvement. Residence education, Food Services, Procurement, and Durham campus stakeholders worked together to integrate sustainability into daily operations and student life.

The campus sustainability survey, completed by 681 respondents, offered valuable insights into awareness and priorities: 84 percent of respondents were familiar with or participated in sustainability programs, and over 90 percent believed that Trent's sustainability efforts are important. These results guided outreach strategies and underscored the need for accessible, action-focused programming.

Student input shaped new initiatives such as the Student Pledge for Sustainable Campus Living and residence-based engagement activities, which focus on practical habits that support Trent's Zero Waste goal. These consultations reflect a maturing implementation process that combines operational improvements, academic integration, and student-led initiatives.

Compliance with Policy/Legislation:

The Sustainability Office ensures Trent's adherence to important energy, waste, and resource recovery regulations for broader public sector organizations, demonstrating continuous progress and accountability.

Table 3. Trent's Sustainability Compliance Reporting.

Regulation	Description
O. Reg. 25/23. BPS: Energy Reporting and Conservation Plans	Requires reporting on a specific set utility consumption for GHG emission inventories.
O. Reg. 391/21. Blue Box, Resource Recovery and Circular Economy Act.	Requires reporting on all material produced by Trent such as viewbooks, reports, mailouts, etc. and fee payment to support the
O. Reg. 102/94. Waste Audits and Waste Reduction Work Plans.	Requires an audit of campus waste, primarily to determine and improve the effectiveness of our waste diversion programs.
O. Reg. 103/94. Industrial, Commercial and Institutional Source Separation Programs	Required that we maintain and work to continuously improve collection systems for recycling and composting.

Committee/Board Mandate:

The Sustainability and Energy Plan supports Trent's mission to foster sustainability across environmental, social, and economic dimensions. It aligns with the Board Directions emphasizing climate leadership, experiential learning, and global engagement.

This report aligns with the Finance and Property Committee's mandate to oversee strategic planning, sustainability, and responsible asset management. It supports fiduciary responsibilities by aligning operational improvements with long-term cost stability and regulatory compliance, reinforcing Trent's leadership in environmental stewardship.

Supporting Reference Materials (linked):

[Trent university Sustainability & Energy Plan, 2024](#)

[Trent University Utility Tracking & GHG Inventories](#)

[Trent University Waste Audit, 2024](#)



Board Report

Session: ☐ Closed Session; ☒ Open Session

Action Requested: ☐ Decision; ☐ Discussion/Direction; ☒ Information

To: Board of Governors

Date: December 5, 2025

Presented by: Mark Skinner, Provost & VP Academic

Subject: New Policy - Substantiation of Indigenous Identity for TUFA Faculty

Motion for Consideration (if applicable)

That the Board of Governors receive the Policy on Substantiation of Indigenous Identity for TUFA Faculty for information.

Executive Summary

In response to concerns expressed by Indigenous Nations about protecting benefits intended for Indigenous Peoples, and in accordance with Appendix X of the TUFA Collective Agreement 2022-25, the University established a committee to develop recommendations with regards to Indigenous specific faculty positions.

The Policy sets out the guiding principles and scope, which applies to all TUFA members of the University community and to candidates for TUFA positions. Substantiation is required for designated Indigenous faculty positions, when accessing material advantages, and during complaint-driven reviews. The Policy outlines the procedures for reviewing documentation, defines the roles and responsibilities of applicants, the committee, and administrators, and includes an appendix detailing the required documentation.

Committee membership consisted of the Provost & Vice President Academic (Chair), Dean of Humanities & Social Sciences, Director of the Chanie Wenjack School for Indigenous Studies, Senior Director Research & Innovation, Vice President External Relations & Development, Vice President People, Culture & Student Services, a member of the Elders and Knowledge Keepers Council, two Indigenous faculty members, a member appointed by TUFA and administrative support from the Provost's Office.

Analysis/Alternatives Considered

Trent University is committed to being a place where Indigenous identity is honoured and supported. We work to remove barriers to education and employment for Indigenous Peoples. In this context, this policy was developed to ensure that benefits intended for Indigenous Peoples are received by Indigenous Peoples.

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The past practice of acceptance of Indigenous self-identification has proven to be inadequate in the 21st-century world of contested identities and the provision of benefits based on Indigenous identities. This policy ensures that individuals claiming benefits from the University based on Indigenous identity provide evidence to substantiate their claims. By doing so, the University supports the integrity of individuals, Indigenous Peoples, communities, and organizations. The University does not determine Indigenous identity but requires a policy and process to ensure that benefits are granted to Indigenous individuals who meet the organizational evidential criteria necessary to substantiate their claim.

Financial Implications

There are no financial implications associated with this policy.

Enterprise Risk Assessment

The risk of not substantiating Indigenous identity includes harm to Indigenous communities, loss of trust, potential misrepresentation of Indigenous knowledge, reduced opportunities for genuine Indigenous scholars, and reputational or ethical consequences for the institution.

Next Steps

The final policy was approved by the TUFA Joint Committee on September 26, 2025, and shared with Faculty Board and Senate for information on October 10, 2025 and October 14, 2025 respectively.

The Policy is effective immediately and will be posted on the Trent University's Governance Policy website. This Policy shall be reviewed at five-year intervals or more frequently as required.

Alignment with Mission, Vision, Values, Strategic Plan

Trent University has a long and respected history of educating Indigenous Peoples and others about Indigenous Peoples, and this Policy continues to reflect the University's core priorities and values. The University remains committed to creating respectful spaces for Indigenous Peoples and their knowledge, and to fostering open, meaningful discussion about Indigenous issues. By supporting the development, cultures, and contributions of Indigenous Peoples both on campus and in the wider community, Trent reinforces its dedication to inclusion, community engagement, and educational leadership.

Consultation

The process was divided into two phases, with consultation in each. The first phase was the development of principles to guide development of the policy. The second phase was development of the policy based on these principles.

At each stage, the following were invited to meet with the University or provide comments:

- Elders and Knowledge Keepers Council
- Williams Treaty First Nations
- Indigenous Education Council

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- Chanie Wenjack School for Indigenous Studies
- First People's House of Learning
- Nogojiwanong Friendship Centre
- Metis Nation of Ontario (MNO)

Reports from the First Nations University National Indigenous Identity Forum, The Jean Teillet Report on Indigenous Identity Fraud for the University of Saskatchewan, MNO Citizenship Verification Policy, national granting agencies and other Universities were reviewed.

Compliance with Policy/Legislation

Not applicable.

Committee/Board Mandate

Not applicable.

Supporting Reference Materials (attached)

The full policy is attached.



Policy on Substantiation of Indigenous Identity for TUFA Faculty

Category:	Human Resources
Approval:	TUFA Joint Committee
Date Approved:	September 26, 2025
For Information:	Faculty Board, Senate and Board of Governors
Responsibility:	Provost & Vice President Academic
Date for Next Review:	September 2030

Preamble

Trent University is committed to being a place where Indigenous identity is honoured and supported. We work to remove barriers to education and employment for Indigenous Peoples. In this context, this policy has been developed to ensure that benefits intended for Indigenous Peoples are received by Indigenous Peoples.

Trent Statement of Affirmation and Support, 2006

Trent University honours the land upon which it is built and its traditional occupants. It celebrates the imaginations of Indigenous peoples, their survival throughout the centuries, their knowledge developed over generations and their strength to endure.

Trent University has a long and distinguished history of educating Indigenous peoples and others about Indigenous peoples. Since its founding, Trent's efforts and initiatives have demonstrated leadership and commitment to creating places of dignity and respect for Indigenous peoples and their knowledge and fostering dialogue and discussion about Indigenous issues.

Trent intends to continue to lead by example and remain at the forefront of higher education regarding Indigenous peoples by fostering their development, cultures, and knowledge within the University and in society.

Trent expresses pride in the achievements of Indigenous graduates. It seeks to attract Indigenous students, staff and faculty, supporting them in their studies and their paths to their chosen careers. The University acknowledges their contributions to their communities, Canada, and the world.

1.0 Background

The past practice of acceptance of Indigenous self-identification has proven to be inadequate in the 21st-century world of contested identities and the provision of benefits based on Indigenous identities.

The Tri-Agency (CIHR, NSERC, SSHRC) Ad Hoc Working Group on Indigenous Citizenship and Membership (2024) states:

"[S]elf-identification alone is now insufficient to support claims to Indigenous citizenship/membership where such claims result in material advantage, either financially or, in some cases through engagement, reputationally."

North American settler states have established rules for determining Indigenous identities in the past. However, in accordance with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), Indigenous Peoples are developing their definitions and regulations for determining their members and citizens. Presenting falsified identity substantiation documents is an act of misconduct and should be treated as such in organizational policies.

The University does not determine Indigenous identity but requires a policy and process to ensure that benefits are granted to Indigenous individuals who meet the organizational evidential criteria necessary to substantiate their claim.

2.0 Purpose

This policy ensures that individuals claiming benefits from the University based on Indigenous identity provide evidence to substantiate their claims. By doing so, the University supports the integrity of individuals, Indigenous Peoples, communities, and organizations. It seeks to prevent harm arising from fraudulent Indigenous identity claims. Welfare and well-being improve when the evidence requirements and review process are well-established, clear, and easy to navigate. These processes, designed to be fair and equitable, should not burden Indigenous individuals more than others required to present identity evidence.

3.0 Scope

This policy applies to all TUFA members of the University community and candidates for TUFA positions.

4.0 Definition

The term "Indigenous" in this document aligns with the definition provided in The United Nations Declaration on the Rights of Indigenous Peoples ([UNDRIP](#)):

"Indigenous peoples are inheritors and practitioners of unique cultures and ways of relating to people and the environment. They have retained social, cultural, economic, and political characteristics that are distinct from those of the dominant societies in which they live."

Further, UNDRIP describes the right of Indigenous communities to determine their membership following their customs and traditions.

The *United Nations Declaration on the Rights of Indigenous Peoples Implementation Act, 2021* clarifies the definition within Canada:

Indigenous peoples has the meaning assigned by the definition *aboriginal peoples of Canada* in subsection 35(2) of the *Constitution Act, 1982*.

5.0 Principles

As Trent University is located and operates in Anishinaabeg territory, the seven grandfather teachings guide the conduct of relationships to these lands, waters, and the people residing on these lands.

The teachings that ground this policy are:

- a. **Zaagidwin (Love):** The process should be based on the notion that it supports a wide range of Indigenous identities.
- b. **Aawa'ode'ewin (Bravery):** The process must acknowledge that for some, it requires courage to identify as Indigenous individuals following a long history of assault, and that embracing Indigenous identity is both a healing act and a step toward decolonization.
- c. **Gwekwaadziwin (Honesty):** The process should be internally consistent and effectively balance reason and passion.
- d. **Mnaadendimowin (Respect):** The process must honour the truths of the individual and the organization, seeking a way to acknowledge each.
- e. **Dbaadendiziwin (Humility):** The process should recognize the complexity of Indigenous identities and take due care to ensure that these complexities are addressed compassionately and humanely.
- f. **Nbwaakaawin (Wisdom):** The process should recognize that Indigenous identities have been profoundly affected by colonization, that the assumption of Indigenous identity is a turbulent journey for some, and that Indigenous identities are always becoming.
- g. **Debwewin (Truth):** The process should encourage everyone to be honest and reflect each person's experience.

6.0 Policy Statement

6.1 This policy is based on the principle of self-identification, supported by the relevant documentation.

6.2 Trent acknowledges the diversity of Indigenous Peoples, as there are thousands of distinct Indigenous cultures worldwide. The fact that an Indigenous individual does not fall within the scope of this policy does not imply that they are not Indigenous, nor does it hinder their ability to self-identify as Indigenous following their respective protocols.

6.3 This policy does not detract from or supersede the principle of Academic Freedom outlined in the TUFA Collective Agreement. Therefore, it does not prevent any member of the University's academic community from engaging with topics related to Indigenous issues, irrespective of their identity.

6.4 Requesting identity documentation is part of regular operating processes for substantiating identities for those claiming material benefits based on their identities.

6.5 Intentional misrepresentation to gain a material advantage is misconduct, regardless of the claim in question. It can be, and is, addressed through the University's existing policies and the TUFA Collective Agreement.

7.0 Hiring

7.1 A person who applies for a TUFA position at the University that requires or gives preference to Indigenous membership or citizenship must provide documentation as set out in Appendix 1. This documentation should be included as part of their application file. The relevant Dean will review the documentation for those short-listed in consultation with the Provost and, as necessary, a review panel to determine if it meets the requirements of this policy.

7.2 Candidates whose documentation does not meet these requirements to the satisfaction of the University will be disqualified from consideration for the designated opportunity.

7.3 If a successful candidate is later proven to have falsely claimed an Indigenous identity, their opportunity will be reviewed by the process outlined in this policy and in accordance with the applicable laws, collective agreements, and policies.

8.0 Other Material Advantages

8.1 A member who receives a material advantage from the University that requires or gives preference to Indigenous membership or citizenship must provide documentation as set out in Appendix 1. Examples may include a research grant, certain appointment types, and other benefits. A candidate whose documentation does not meet the requirements under this policy may be denied the designated opportunity. If the individual is proven to have falsely claimed an Indigenous identity to access this advantage, the claim shall be considered misconduct and shall be referred to the Provost and shall be subject to the processes in the Collective Agreement.

9.0 International Indigenous Peoples

9.1 The identity substantiation process should also consider the substantiation requirements for international Indigenous Peoples, recognizing that these may differ from Canadian documentary standards. Documentation shall come from Indigenous or state-recognized governing bodies.

10.0 Personnel Files

10.1 A copy of the substantiated documentation and a notation that the individual has met the requirement will be placed in the personnel file.

10.2 The identity documentation is confidential and protected by privacy legislation.

10.3 The University will not create a public list of 'Indigenous persons whose identities have been substantiated.'

10.4 Aggregate statistics on employees with verified Indigenous identities can be developed and shared.

11.0 External Agencies

11.1 If an external body (CIHR, NSERC, SSHRC, or other) requires substantiation of Indigenous identity

for an individual claiming a material benefit, Trent may issue a statement that the individual has met its substantiation standards if the individual has met the substantiation standards.

12.0 Complaints

12.1 Falsification of an Indigenous Identity claim is regarded as an instance of misconduct and is subject to the appropriate consequences set out by the TUFA Collective Agreement.

12.2. Individuals or Indigenous organizations should report what they perceive to be an invalid claim of Indigenous identity to the Provost. Complaints must be made in writing or orally in the practice of oral tradition and should be made in good faith. They shall not be anonymous and may be subject to penalty if proven to be vexatious or false.

12.3. Complaints received by the Provost in accordance with section 12.2 will be treated confidentially. The Respondent and TUFA will receive a written or transcribed copy of the complaint within ten (10) days of receipt. The Respondent shall have the right to provide a written response to the complaint within ten (10) days of being notified of the referral.

12.4 Should the Provost determine that there is insufficient evidence based on the complaint and response, the Provost will advise the Respondent and TUFA that there is insufficient evidence to warrant an investigation and the complaint is dismissed.

12.5 If, based on the complaint and response, the Provost believes that there is sufficient evidence to indicate that there is a potential falsification of an Indigenous Identity claim to warrant an investigation, the Provost will refer it to a Review Panel.

12.6 The Review Panel (Panel) shall be chaired by the Vice President of External Relations and Development and shall include an Indigenous TUFA member and 2-3 external members from the broader cultural or ethnic group that the Respondent has identified as their Indigenous Identity. The Chair may request that the Provost expand the Panel membership to ensure appropriate representation. The Panel may also consult external experts such as legal counsel.

12.7 In the event that the Provost refers the complaint to a Review Panel, the Respondent, the Complainant and TUFA will be informed.

12.8 The Respondent shall have the right to provide a written response and/or additional supplementary materials to the Provost to share with the Panel, within ten (10) days of being notified of the referral.

12.9 The Panel will review the complaint and shall, within thirty (30) days, provide advice to the Provost on the validity of the complaint. The Panel shall consider any written response to the complaint provided by the Respondent and may seek additional information as necessary to discharge its responsibilities. The Panel's review will be limited to the substantiation of the respondent's Indigenous identity. In more complex cases, extra time may be required, and in such cases, the Provost will ensure that the Respondent, the Complainant, TUFA, and others involved are apprised accordingly.

12.10 The Provost, upon receipt, will share a copy of the advisory report of the Panel with the Respondent, who will have ten (10) days to provide a response to that report. The Provost will then review the advice of the Panel and any response from the Respondent and decide on the complaint and any associated actions. The Provost will communicate their decision in separate letters to the complainant(s) and Respondent(s) and, where the Respondent is a TUFA member, to the faculty association.

12.11 Respondents who are members of TUFA who seek to contest decisions that result from applying this policy have recourse under the relevant collective agreement.

13.0 Review

13.1 This policy shall be reviewed at five-year intervals or more frequently as required. The review shall be conducted by a working group chaired by the Provost and comprised of the VP External Relations & Development, at least one Elders & Knowledge Keepers Council member, two Indigenous TUFA members, the TUFA President or designate, and the VP People, Culture & Student Services.

13.2 The documentation requirements in Appendix 1 can be updated as necessary.

14.0 Related Regulations, Policies & Guidelines

TUFA Collective Agreement

15.0 Policies Superseded by This Policy

None

Appendix 1 – Documentation Requirements

Option 1: Written Documentation

- A true copy of an Indian status card issued by the Government of Canada.
- A true copy of a Métis Nation citizenship card or a complete confirmation letter from one of the Métis provincial governments: Métis Nation of Ontario, Métis Nation Saskatchewan, Métis Nation of Alberta, Métis Nation British Columbia Métis Nation of Alberta, the Northwest Territory Métis Nation, or the Manitoba Métis Federation.
- A true copy of an Inuit enrolment card issued by any one of the four Inuit modern treaty bodies—Nunavut, Nunatsiavut, Nunavik, or Inuvialuit.
- A true copy of the Haudenosaunee Passport or any citizenship document issued by a tribal nation.
- Written confirmation of membership/enrollment from a US or Canadian federally recognized band/tribal authority.
- A true copy of American Indian, Alaskan Native, or Native Hawaiian citizenship document from tribes that are state or federally recognized or recognized by the [National Congress of American Indians](#).
- A letter of "Confirmation of Aboriginal or Torres Strait Islander Descent" provided by an Indigenous Community organization.
- Documentation is required by legitimate Indigenous communities or governments within other countries. These documents must be stamped with the organization's common seal of certification.
- If an individual is not connected with their community (whether by means of being adopted out and/or other reasons), they may submit at least two sworn affidavits from family members (including customary adoptive and legal adoptions) that clearly identify their nation, community, and reason why they are not connected to their Indigenous community.

Option 2: Self-Declaration

If an individual does not possess proof of the documentation listed in Option 1, they must submit a declaration about their existing lived experiences and ongoing relationship to a legally recognized and rights-bearing Indigenous community, Nation, or People. This declaration must be accompanied by a letter confirming its veracity from a recognized Tribal or Indigenous nation authority. The statement must provide specific information about the First Nation, Inuit, or Métis community, such as their treaty, scrip, land claim, and territory or region. The statement should address the individual's Indigenous community engagement, relationship, and lineage. This statement, or supporting information, may be presented orally and will be transcribed for record-keeping purposes.



Board Report

Session: ☐ Closed Session; ☒ Open Session

Action Requested: ☒ Decision; ☐ Discussion/Direction; ☐ Information

To: Board of Governors

Date: December 5, 2025

Presented by: Jaime McKenna, Chair, Audit & Investment
Tariq Al-idrissi, VP Finance and Administration

Subject: 2024/2025 Audited Staff Pension Plan Financial Statements

Motion for Consideration (if applicable):

That the Board of Governors approve the Financial Statements of the Contributory Pension Plan for Employees Represented by OPSEU Local 365 and Exempt Administrative Staff of Trent University (Registration Number 0310409) dated June 30, 2025.

Executive Summary:

KPMG LLP conducted the external audit of the University's contributory defined benefit pension plan for employees represented by OPSEU Local 365 and Exempt Administrative Staff (the Plan) in October 2025. In their opinion, the financial statements present fairly, in all material respects, the financial position of the Plan as at June 30, 2025, and the changes in net assets available for benefits, and the changes in the pension obligation for the year then ended in accordance with Canadian accounting standards for pension plans.

The attached audited financial statements remain in draft until the final audit procedures are completed, including obtaining the Board of Governors approval of the statements and receiving the signed management representation letter. It is expected that the statements will be finalized and dated December 5, 2025, the date of the Board meeting.

Materiality was established at \$390,000 (2024 – \$1.8 million) for the Plan based on total assets, with a posting threshold of \$19,500 (2024 – \$90,000). The auditors did not identify any adjustments or differences which remain uncorrected, nor did they identify any corrected misstatements in the financial statements. Furthermore, KPMG LLP did not identify any significant deficiencies in internal control over financial reporting.

The Plan was converted to the UPP on January 1, 2025, with all assets (other than windup surplus assets) and liabilities transferred on that date. On conversion, the Plan had a windup surplus, which is required to remain in the Plan as the maximum amount of assets that can be transferred to the UPP under the Pension Benefits Act is the amount equal to the plan's windup liabilities. The Plan cannot be terminated until the windup surplus is

distributed in accordance with the Pension Benefits Act and the terms of the Plan. As at June 30, 2025, the Plan had net assets available for distribution of \$13.1 million.

Analysis/Alternatives Considered:

The Plan's financial statements are prepared in accordance with Canadian accounting standards for pension plans and are presented on a going concern basis. These statements present the financial position of the Plan as a separate financial reporting entity independent of the University as the sponsor of the Plan and the members.

The following summarizes the financial position of the Plan as at June 30, 2025:

Net Assets Available for Distribution	\$13,067,405
Pension Obligation	\$ NIL

The Plan transferred its assets (other than windup surplus assets) and liabilities to the UPP over multiple dates as follows:

Initial Asset Transfer January 1, 2025	\$190,000,000
Pre-conversion service contributions remitted to the UPP less pre-conversion service benefit payments made by the UPP and interest on residual asset transfer and cash flow for the interim period	\$ 322,641
Residual Asset Transfer April 29, 2025	\$ 8,142,052
Total Transfer to the UPP	\$198,464,693

Financial Implications:

Statement of Changes in Net Assets Available for Benefits:

Prior to conversion to the UPP, the most recent actuarial valuation filed with the Financial Services Regulatory Authority of Ontario (FSRA) for this Plan was dated July 1, 2022. The University's current service cost for the year was 9.8%, comparable to the prior year at 9.84%. The employee contributions rate remained unchanged at 9.8% of salaries, which commenced the first full pay period in July 2020. Contributions post-conversion were made through the UPP.

Special payments pursuant to a filed valuation are effective twelve months after the valuation date. The University's annual special going concern payments required pursuant to the July 2022 valuation were \$1,070,856. This statement reflects the special payments made for the six-month period July 1, 2024 to December 31, 2024. Upon conversion to the UPP, special payments for going concern and solvency were eliminated and the Standby Letter of Credit used to address annual solvency special payments expired.

Retirement benefits paid in to December 31, 2024 represent 10 retirements offset by 7 deaths with 3 survivor pensions. In comparison, there were 15 retirements offset by 10 deaths with 2 survivor pensions in 2023/2024.

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For the six-month period to December 31, 2024, there were 14 termination payouts, which were smaller in amount as they were for shorter service. Last year, there were 39 termination payouts.

Investment management fees represent fees paid to TDAM.

Actuarial and pension administration fees increased compared to last year due in large part to the substantial work preparing for the Plan's transition to the UPP on January 1, 2025. Due to the windup surplus, additional work was required.

Trustee fees are based on market value and number of transactions in accordance with the fee structure implemented in May 2014. Yearly regulator fees of \$2,500 and a 3% increase in COLA annually are also included in these fees.

Audit fees are estimated based on the fees proposed by the external auditor, KPMG LLP. There were two audits performed in the current year: one for the special purpose financial statements on conversion and one for the audit of these annual financial statements. An audit will be required while the Plan maintains assets in excess of \$10 million.

Legal fees are related to the work performed on the transition to the UPP and the pending windup surplus distribution.

Consulting fees represent the monthly monitoring fees and related expenses paid to Aon.

Administration and registration fees represent payroll and benefit costs for the Pension Coordinator, monthly payroll processing, charges for annual indexing letters to retirees and fees paid to FSRA. The significant increase in the current period is due to the transition fee paid to the UPP.

Pension Obligation:

Prior to conversion to the UPP, the pension obligation was actuarially determined based on the actuarial projection of the July 1, 2023 annual valuation results. The assumptions used in determining the actuarial value were developed by reference to expected long-term market conditions. The long-term actuarial assumptions used include a discount rate of 5.50%, an inflation rate of 2.00%, and a salary escalation rate of 3.75% (all unchanged from 2023/2024).

The pension obligation under the Plan ceased on conversion to the UPP January 1, 2025.

Enterprise Risk Assessment:

An external audit of the Plan provides full assurance to the users of the financial statements that the Plan's accounting records are fair, complete, and in adherence with generally accepted accounting principles, industry standards and regulatory requirements. An external audit process ensures the University's internal controls, processes, guidelines and policies are adequate, effective, and in compliance with governmental requirements, industry standards, and company policies, and that reporting mechanisms prevent material errors in financial statements.

Next Steps:

As part of the ongoing administration of pension plans registered in Ontario, the *Pension Benefits Act* requires the audited financial statements of the registered pension plan be filed with FSRA on an annual basis within six months of the plan year end.

Alignment with Mission, Vision, Values, Strategic Plan:

To fulfill their responsibilities, Governors should be informed of the Plan's financial situation. The report on the Plan's Audited Financial Statements provides Governors with awareness of the Plan's current financial status and allows for input and oversight where needed.

Consultation:

The external audit of the Plan's financial statements was conducted by KPMG LLP. The Pension valuation information was provided by Aon, including the pension obligation at June 30, 2025 based on the liability rolled forward from the July 1, 2023 valuation.

Compliance with Policy/Legislation:

In accordance with *The Trent University Act, 1962-63*, section 31, the accounts of the Plan shall be audited at least once a year by an auditor appointed by the Board of Governors. The financial statements of the Plan have been prepared by management in accordance with Canadian accounting standards for pension plans.

Committee/Board Mandate:

The Audit & Investment Committee is responsible for monitoring results of external audits and ensuring that appropriate financial controls are in place. The Committee monitors the University's legislative compliance and maintains a watching brief on statutory and accountability requirements.

In its audit role, the Committee:

- Receives reports on the results of the pension external audit, reviews the independence of the auditors and meets with the external auditors privately at least once per year;
- Reviews and recommends for Board approval the annual pension plan financial statements;
- May make recommendations concerning internal financial controls, request additional reports from the administration or auditors on matters of concern, or may require a meeting with legal counsel to seek advice on a major audit-related issue; and
- Will assess and monitor risks related to its responsibilities for audit and statutory compliance matters.

Supporting Reference Materials (attached):

Appendix A: Audited Financial Statements of the Plan – DRAFT dated November 3, 2025

Financial Statements of

THE CONTRIBUTORY PENSION PLAN
FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365
AND EXEMPT ADMINISTRATIVE STAFF OF
TRENT UNIVERSITY
(Registration Number 0310409)

June 30, 2025

DRAFT v4 November 5, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Trent University

Opinion

We have audited the financial statements of the Contributory Pension Plan for Employees Represented by OPSEU Local 365 and Exempt Administrative Staff of Trent University (the Plan), which comprise:

- the statement of financial position as at June 30, 2025
- the statement of changes in net assets available for benefits for the year then ended
- the statement of changes in pension obligation 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 Plan as at June 30, 2025, and the changes in its net assets available for benefits and the changes in pension obligation for the year then ended in accordance with Canadian Accounting standards for pension plans.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Plan 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 pension plans, 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 Plan'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 Plan or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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 Plan'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 Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Plan 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.

Chartered Professional Accountants, Licensed Public Accountants

Kingston, Canada

(date)

**THE CONTRIBUTORY PENSION PLAN
FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND
EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY
Statement of Financial Position
June 30, 2025**

	<u>2025</u>	<u>2024</u>
ASSETS		
Contributions receivable		
Members	\$ -	\$ 338,884
University	-	429,269
HST rebate receivable	48,512	-
Investments (note 4)	<u>13,065,933</u>	<u>195,814,453</u>
	13,114,445	196,582,606
LIABILITIES		
Accrued fees, expenses and benefit payments	<u>47,040</u>	<u>502,379</u>
NET ASSETS AVAILABLE FOR BENEFITS / DISTRIBUTION	13,067,405	196,080,227
PENSION OBLIGATION (note 8)	<u>-</u>	<u>196,627,429</u>
SURPLUS (DEFICIENCY) OF NET ASSETS AVAILABLE FOR BENEFITS / DISTRIBUTION OVER PENSION OBLIGATION	<u>\$ 13,067,405</u>	<u>\$ (547,202)</u>

Solvency deficit obligations - note 9

The accompanying notes are an integral part of the financial statements.

Approved by the Board of Governors

Governor

Governor

**THE CONTRIBUTORY PENSION PLAN
FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND
EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY**
Statement of Changes in Net Assets Available for Benefits
Year Ended June 30, 2025

	<u>2025</u>	<u>2024</u>
INCREASE IN ASSETS		
Contributions		
Members' current service contributions	\$ 2,455,392	\$ 4,425,544
Members' past service contributions	805,492	157,849
Employer current service contributions	2,454,357	4,446,730
Employer special payments	535,427	1,070,856
	<u>6,250,668</u>	<u>10,100,979</u>
Investment income		
Interest	1,163,942	2,539,194
Dividends	2,790,744	3,280,741
	<u>3,954,686</u>	<u>5,819,935</u>
Net realized investment gains	11,224,968	3,638,117
Current year change in fair value of investments	664,389	10,326,635
	<u>15,844,043</u>	<u>19,784,687</u>
	<u>22,094,711</u>	<u>29,885,666</u>
DECREASE IN ASSETS		
Distribution to the University Pension Plan	198,464,693	-
Benefits paid		
Retirement benefits paid	4,912,107	8,455,007
Death benefits, withdrawal refunds and transfers	166,447	671,547
Administrative expenses		
Investment management fees	59,736	102,905
Actuarial and pension administration fees	768,203	588,699
Trustee fees	39,155	68,272
Audit fees	19,334	10,620
Legal fees	279,412	205,855
Consulting fees	33,001	35,139
Administration and registration fees (note 11)	452,744	85,341
HST rebate	(87,299)	(23,485)
	<u>205,107,533</u>	<u>10,199,900</u>
NET INCREASE (DECREASE) IN ASSETS AVAILABLE FOR BENEFITS / DISTRIBUTION	<u>(183,012,822)</u>	<u>19,685,766</u>
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>196,080,227</u>	<u>176,394,461</u>
NET ASSETS AVAILABLE FOR BENEFITS / DISTRIBUTION - end of year	<u>\$ 13,067,405</u>	<u>\$ 196,080,227</u>

The accompanying notes are an integral part of the financial statements.

**THE CONTRIBUTORY PENSION PLAN
FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND
EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY**
Statement of Changes in Pension Obligation
Year Ended June 30, 2025

	<u>2025</u>	<u>2024</u>
CHANGE IN PENSION OBLIGATION		
Interest on accrued benefits	\$ 5,326,505	\$ 10,314,574
Net experience loss (gain)	8,983,754	1,000,942
Indexation loss (gain)	(569,393)	263,000
Current service cost	3,786,331	7,298,951
Benefits paid, refunds and transfers	(4,892,138)	(9,748,671)
Provision for Adverse Deviation loss	94,588	630,000
Provision for Adverse Deviation Change due to "Closed Plan" Basis	(7,634,918)	-
Plan amendment change loss (gain)	(3,257,465)	-
Transfer to University Pension Plan	<u>(198,464,693)</u>	<u>-</u>
NET INCREASE (DECREASE) IN PENSION OBLIGATION	(196,627,429)	9,758,796
PENSION OBLIGATION - beginning of year	<u>196,627,429</u>	<u>186,868,633</u>
PENSION OBLIGATION - end of year	<u>\$ -</u>	<u>\$ 196,627,429</u>

The accompanying notes are an integral part of the financial statements.

THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY

Notes to the Financial Statements

June 30, 2025

1. PLAN CONVERSION

On January 1, 2025, the Contributory Pension Plan for Employees Represented by OPSEU Local 365 and Exempt Administrative Staff of Trent University (the Plan) was converted to the University Pension Plan (UPP). On the conversion date, the assets (other than windup surplus assets) and liabilities of the Plan were transferred to the UPP and the accrual of the benefits and contributions under the UPP commenced.

On the conversion date, the Plan had an estimated windup surplus of \$12,965,246, which is required to remain in the Plan as the maximum amount of assets that can be transferred to the UPP under the Pension Benefits Act is an amount equal to a plan's windup liabilities. The Plan cannot be terminated until the windup surplus is distributed in accordance with the *Pension Benefits Act* and the terms of the Plan. Distribution of the remaining windup assets is expected by Fall 2026.

2. DESCRIPTION OF PLAN

The Plan is a mandatory contributory defined benefit pension plan for eligible employees represented by Ontario Public Service Employees Union (OPSEU) and exempt administrative staff of Trent University and is registered under the *Pension Benefits Act of Ontario*: Registration Number 0310409.

The following description of the Plan is provided for general information purposes only and relates to the Plan prior to conversion to the UPP on January 1, 2025. For more complete information reference should be made to the Plan Agreement.

(a) Contributions

Under the Plan, contributions were made by eligible employees and staff upon commencement of employment, and by eligible hourly paid employees after three months service at Trent University. Limited term employees were eligible to become members at the time it was known that the duration of their employment would exceed two years.

(b) Funding

The Pension Benefits Act of Ontario required that Trent University, as the Plan sponsor, must fund the benefits determined under the Plan. The determination of the value of these benefits was made on the basis of a periodic actuarial valuation.

(c) Retirement benefits

A pension was available based on years of pensionable service and final average earnings. An early retirement pension was available from age 55, in which case reduced pension benefits were payable. Retirement from the Plan could be postponed until December 1 of the year in which the member's 71st birthday occurred.

(d) Death benefits

Death benefits were payable on the death of a contributor before retirement, and may have been available on the death of a pensioner depending on the pension option chosen by the member prior to retirement.

THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY

Notes to the Financial Statements

June 30, 2025

2. DESCRIPTION OF PLAN (continued)

(e) Withdrawal refunds and transfers

Upon application and subject to Provincial legislation and lock-in provisions, withdrawal refunds and transfers, with interest on contributions, were payable when a contributor ceased to be employed by Trent University. Alternatively, a fully vested deferred pension may have been elected.

(f) Income taxes

The Contributory Pension Plan for Employees Represented by OPSEU Local 365 and Exempt Administrative Staff of Trent University is a Registered Pension Trust as defined in the *Income Tax Act* and is not subject to income taxes.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These financial statements are prepared by management in accordance with Canadian accounting standards for pension plans. The financial statements present the aggregate financial position of the Plan as a separate financial reporting entity, independent of the employer and Plan members. They are prepared to assist Plan members and others in reviewing the activities of the Plan for the period but they do not portray the funding requirements of the Plan or the benefit security of individual Plan members.

In selecting or changing accounting policies that do not relate to its investment portfolio or pension obligations, the Plan has chosen to comply on a consistent basis with Canadian accounting standards for private enterprises (ASPE) in Part II of the CPA Canada Handbook - Accounting.

These financial statements are presented in Canadian dollars.

(b) Investments

Investments are stated at fair value. In determining fair values, adjustments have not been made for transaction costs as they are not considered to be significant. Realized investment gains net of realized investment losses are recorded as revenue in the year the security is sold. The change in the difference between the fair value and cost of investments at the beginning and end of each year is reflected in the Statement of Changes in Net Assets Available for Benefits as the current year change in fair value of investments.

The fair value of pooled funds is based on their year-end net asset value, which represents the market value of the underlying financial instruments. Pooled funds also include non-Canadian funds.

(c) Contributions

Contributions for current service are recorded in the year in which the related payroll costs are incurred. Contributions for past service are recorded in the year received.

**THE CONTRIBUTORY PENSION PLAN
FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND
EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY**
Notes to the Financial Statements
June 30, 2025

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Benefits paid and members' withdrawals

Benefits include payments to retired members made during the year and accrual, if any, for unpaid but earned benefits as at year end. Members' withdrawals are recorded in the period in which the member has opted for payment.

(e) Fair value of other financial assets and liabilities

The carrying values of all other financial assets and liabilities approximate their fair market values due to the short term nature of these amounts.

(f) Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

The Plan has categorized its assets and liabilities that are carried at fair value on a recurring basis, based on significance of the inputs to the valuation techniques used to measure fair value, into a fair value hierarchy. Financial assets and liabilities measured at fair value are categorized as follows:

Level 1: Fair value is based on unadjusted quoted prices in active markets for identical unrestricted assets or liabilities.

Level 2: Fair value is based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Fair value is based on valuation techniques that require one or more significant unobservable inputs or the use of broker quotes. These unobservable inputs reflect the Plan's assumptions about the market participants in pricing assets or liabilities.

(g) Investment income

Investment income, which is reported on an accrual basis, includes interest income, dividends and distributions from pooled fund investments. Distributions from pooled fund investments include the Plan's proportionate share of interest and dividends.

(h) Translation of foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange in effect on transaction dates. Investments denominated in foreign currencies and held at year-end are translated at exchange rates in effect at June 30. The resulting gains and losses have been included in the current year change in fair value of investments.

THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY **Notes to the Financial Statements** **June 30, 2025**

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for pension plans and ASPE requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements. Significant management estimates include the actuarial assumptions underlying the pension obligation calculation. Actual results could differ from those estimates.

(j) Pension obligation

The pension obligation is determined based on actuarial valuations prepared by an independent firm of actuaries using the projected benefit method pro-rated on service and management's long-term best estimate assumptions of future experience. The year-end value of pension obligations is based on the most recent going-concern actuarial valuation extrapolated to the reporting date using management's best estimate assumptions (note 8).

4. INVESTMENTS

The assets of the Plan are comprised as follows:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Cash, notes and treasury bills	\$ 13,065,918	\$ 13,065,933	\$ 7,496,215	\$ 7,500,024
Canadian fixed income funds	-	-	79,746,475	71,250,844
Canadian equity funds	-	-	54,176,450	58,548,131
International equity funds	-	-	55,059,687	58,515,454
	<u>\$ 13,065,918</u>	<u>\$ 13,065,933</u>	<u>\$ 196,478,827</u>	<u>\$ 195,814,453</u>

5. FAIR VALUE DISCLOSURE

Financial instruments recorded at fair value on the Statement of Financial Position are classified using a fair value hierarchy that relates the significance of the inputs used in making the measurements. See note 3(f) for a description of the Plan's policies regarding the hierarchy.

THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY **Notes to the Financial Statements** **June 30, 2025**

5. FAIR VALUE DISCLOSURE (continued)

The following fair value hierarchy table presents information about the Plan's investments measured at fair value as at June 30, 2025 and 2024.

	Investments at Fair Value as at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash, notes and treasury bills	\$ 13,065,933	\$ -	\$ -	\$ 13,065,933
Canadian fixed income funds	-	-	-	\$ -
Canadian equity funds	-	-	-	\$ -
International equity funds	-	-	-	\$ -
	\$ 13,065,933	\$ -	\$ -	\$ 13,065,933

	Investments at Fair Value as at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash, notes and treasury bills	\$ 7,500,024	\$ -	\$ -	\$ 7,500,024
Canadian fixed income funds	-	71,250,844	-	71,250,844
Canadian equity funds	-	58,548,131	-	58,548,131
International equity funds	-	58,515,454	-	58,515,454
	\$ 7,500,024	\$ 188,314,429	\$ -	\$ 195,814,453

6. RISK MANAGEMENT

The Board of Governors has approved a Statement of Investment Policies and Procedures (SIP&P) that provides a framework of guidelines and procedures for managing the Plan's assets. The SIP&P is prepared in accordance with applicable legislation and is reviewed annually by the Board of Governors. The SIP&P was last amended on February 7, 2025. Compliance with the SIP&P is monitored on a quarterly basis.

The Plan invests in assets that expose it to a range of investment risks to earn a higher rate of return than would be achieved without incurring investment risk. Investment risk and return objectives are established to determine an appropriate asset mix policy, strategic ranges for asset classes, and diversification policies. Relevant factors include the investment time horizon, expected return and volatility of various asset classes, the regulatory environment, liquidity needs, and other Plan specific factors.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. The Plan's exposure to market risk arises from its investment in different types of assets. The vast majority of the Plan's investments expose it to some form of market risk, however, the degree of risk varies considerably among different investments. One of the key ways that the Plan manages market risk is through appropriate diversification.

**THE CONTRIBUTORY PENSION PLAN
FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND
EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY**
Notes to the Financial Statements
June 30, 2025

6. RISK MANAGEMENT (continued)

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Plan is exposed to currency risk through its investment in financial instruments denominated in currencies other than the Canadian dollar. Fluctuations in the currency value compared to the Canadian dollar impact on the increase or decrease in the investment fair value or cash flows. Currency risk is managed through diversification among currencies, SIP&P guidelines that limit foreign currency denominated securities, and use of currency hedging. Currency hedging reduces risk by reducing the volatility from the Plan's holdings of foreign currency denominated investments through use of currency future and forward contracts.

The Plan's exposure to foreign currencies, net of currency hedging strategies, at fair value is shown below:

		As at June 30, 2025		
	Foreign Currency Exposure		Hedged Amounts	Net Exposure
United States	\$ -	\$ -	\$ -	-
Other	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
		As at June 30, 2024		
	Foreign Currency Exposure		Hedged Amounts	Net Exposure
United States	\$ 29,196,426	\$ 14,601,503	\$ 14,594,923	
Other	29,319,028	-	29,319,028	
	<u>\$ 58,515,454</u>	<u>\$ 14,601,503</u>	<u>\$ 43,913,951</u>	

As at June 30, 2025, if the Canadian dollar had strengthened or weakened by 10% in relation to all foreign currencies, with all other variables held constant, the Plan's net assets available for benefits would have increased or decreased respectively, by approximately \$NIL (2024 - \$5.9 million).

**THE CONTRIBUTORY PENSION PLAN
FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND
EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY**
Notes to the Financial Statements
June 30, 2025

6. RISK MANAGEMENT (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Pension liabilities also contain a significant component of interest rate risk. The Plan's interest rate risk exposure arises due to any mismatches between the interest rate sensitivity of the assets and the liabilities. The Plan's fixed income investments are used to partially hedge the Plan's interest rate risk.

The value of the Plan's assets is affected by short-term changes in nominal and real interest rates. As at June 30, 2025, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Plan's investments in fixed income securities would have decreased or increased by approximately \$NIL (2024 - \$5.1 million), approximately NIL% (2024 - 2.6%) of total net assets available for benefits.

With respect to pension obligations, as at June 30, 2025 and holding inflation and salary escalation assumptions constant, a 1% reduction in the assumed long-term rate of return would result in an increase in pension obligations, measured on a going concern basis, of approximately NIL% (2024 - 15.2%). A 1% increase in the assumed long-term rate of return would result in a decrease in pension obligations, measured on a going concern basis, of approximately NIL% (2024 - 12.1%).

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Plan's exposure to price risk results from its holdings of domestic and foreign pooled funds.

As all of the Plan's investments are carried at fair value with fair value changes recognized in the Statement of Changes in Net Assets Available for Benefits, all changes in market conditions will directly result in an increase (decrease) in net assets available for benefits.

The most significant exposure to market price risk for the Plan arises from investments in equity securities. If equity prices on the respective stock exchanges for these securities had increased or decreased by 10% as at June 30, 2025, with all other variables held constant, the net assets available for benefits of the Plan would have increased or decreased, respectively, by approximately \$NIL (2024 - \$11.7 million), or approximately NIL% (2024 - 6.0%) of net assets available for benefits.

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6. RISK MANAGEMENT (continued)

(iii) Price risk (continued)

The following table provides information on the Plan's price risk:

	2025			
	TD Emerald Canadian Equity Index Fund	TD Emerald Pooled US Equity Fund	TD Emerald Hedged US Equity Pooled Fund	TD Emerald International Index Equity Fund
	%	%	%	%
Communication services	-	-	-	-
Consumer discretionary	-	-	-	-
Consumer staples	-	-	-	-
Energy	-	-	-	-
Financials	-	-	-	-
Health care	-	-	-	-
Industrials	-	-	-	-
Information technology	-	-	-	-
Materials	-	-	-	-
Real Estate	-	-	-	-
Utilities	-	-	-	-
Other	-	-	-	-
	-	-	-	-
	2024			
	TD Emerald Canadian Equity Index Fund	TD Emerald Pooled US Equity Fund	TD Emerald Hedged US Equity Pooled Fund	TD Emerald International Index Equity Fund
	%	%	%	%
Communication services	3.05	9.34	9.36	4.08
Consumer discretionary	3.54	9.95	9.96	11.46
Consumer staples	4.26	5.77	5.76	8.48
Energy	18.06	3.65	3.65	4.13
Financials	30.65	12.41	12.42	19.99
Health care	0.28	11.72	11.71	13.48
Industrials	14.05	8.13	8.15	16.89
Information technology	8.22	32.45	32.43	9.54
Materials	12.10	2.16	2.17	6.75
Real Estate	2.03	2.15	2.15	2.04
Utilities	3.76	2.26	2.24	3.14
Other	-	0.01	-	0.02
	100.00	100.00	100.00	100.00

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6. RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Plan's main exposure to credit risk comes from its investments in debt instruments.

Credit risk is managed through limits on minimum credit rating requirements and limits on investing in the securities of a single issuer and its related companies. All credit quality ratings must be rated by a recognized rating agency. The maximum credit exposure of the Plan is represented by the fair value of the investments as presented in the Statement of Financial Position.

The following table provides the breakdown of the Plan's fixed income portfolio by credit ratings from various rating agencies:

	2025 %	2024 %
Credit rating		
AAA	-	41.09
AA	-	32.38
A	-	15.62
B-BBB	-	10.83
Cash	-	0.08
	-	100.00

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Plan is exposed to liquidity risk through its accrued pension benefits and investment commitments. The Plan manages short-term liquidity through forecasting its requirements to maintain its financial obligations as they become due. Liquidity risk is managed by limits on investments in illiquid asset classes and limits on holdings of certain types of investments.

The Plan's objective is to have sufficient liquidity to meet its liabilities when due. The Plan monitors its cash balances and cash flows generated from operations to meet its requirements. The Plan's liabilities reflected in these financial statements have contractual short term maturities and are subject to normal trade terms.

As at June 30, 2025, accrued fees, expenses and benefit payments payable are due within one year.

THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY **Notes to the Financial Statements** **June 30, 2025**

7. STATUTORY INFORMATION

As required by the *Pension Benefits Act of Ontario*, individual investments which exceed 1% of the cost or fair value of the Trust Fund's investments are summarized as follows:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents				
Cash	\$ 16,624	\$ 16,639	\$ 656,490	\$ 656,506
TD Emerald Canadian Short Term Investment Fund	-	-	6,839,725	6,843,518
TD Emerald Canadian Treasury Management Fund - Government of Canada	13,049,294	13,049,294	-	-
Fixed income funds				
TD Emerald Canadian Bond Pooled Fund	-	-	79,746,475	71,250,844
Equity funds				
TD Emerald Canadian Equity Index Fund	-	-	54,176,450	58,548,131
TD Emerald Hedged US Equity Pooled Fund	-	-	18,467,095	14,601,503
TD Emerald International Equity Index Fund	-	-	26,177,911	29,319,028
TD Emerald Pooled US Equity Fund	-	-	10,414,681	14,594,923
Individual investments less than 1% of the cost or fair value of the fund	-	-	-	-
	<u>\$ 13,065,918</u>	<u>\$ 13,065,933</u>	<u>\$ 196,478,827</u>	<u>\$ 195,814,453</u>

8. PENSION OBLIGATION

Prior to conversion to the UPP, the pension obligation was actuarially determined by the Plan's actuary, Aon, using the projected benefit method prorated on services, and reflected Plan management's best estimates regarding assumptions about a number of future events, including salary escalation, retirement ages or employees and other actuarial factors.

The actuarial present value of benefits as at June 30, 2024 was based on an actuarial projection of a valuation as at July 1, 2023. The assumptions used in determining the actuarial value of accrued pension benefits were developed by reference to expected long-term market conditions. Significant long-term actuarial assumptions used in that valuation were a discount rate of 5.50%, an inflation rate of 2.00%, and a salary escalation rate of 3.75%.

The pension obligation under the Plan ceased on conversion to the UPP January 1, 2025.

THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY

Notes to the Financial Statements

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9. SOLVENCY DEFICIT OBLIGATIONS

Prior to conversion to the UPP, the most recent actuarial valuation filed with the Financial Services Regulatory Authority of Ontario dated July 1, 2022 resulted in a going concern unfunded liability of \$9,064,089 and a solvency deficit of \$9,771,087. This valuation performed at July 1, 2022 was performed in accordance with the general Regulations of the Act.

Beginning July 1, 2023, Trent University, as the Plan sponsor, was required to make payments in respect of the going concern unfunded liability at a rate of \$1,070,856 per year for ten years.

The University received government approval to use a Standby Letter of Credit to cover all or part of any required special solvency payments until such time as the University transitioned to a jointly sponsored pension plan. In May 2021, the University issued a Standby Letter of Credit to cover special solvency payments for the period July 2021 to June 2022. This Standby Letter of Credit was amended and extended in June 2022, June 2023 and June 2024 to cover special solvency payments to December 2024.

On January 1, 2025, the Plan was converted to the UPP. In accordance with the terms and conditions of the Transfer Agreement entered into with the Joint Sponsors of the UPP, the University remains responsible to fund any pre-conversion net pension obligations (determined based on the UPP's actuarial assumptions) related to service costs up to the conversion date. Based on the actuarial valuation performed on conversion, using the UPP actuarial assumptions, the Plan had an initial surplus and as such did not have a pension obligation on transition to the UPP. The pre-conversion pension obligation will continue to be the responsibility of the University for the first ten years starting January 1, 2025, after which the responsibility for such changes becomes gradually shared over the next ten years with the other participants of the UPP. The University is no longer required to make special payments in respect of solvency and the Standby Letter of Credit expired on the conversion date.

10. CAPITAL DISCLOSURES

(a) Post Conversion to the UPP

The Plan's objective in managing capital is to preserve the value of the remaining assets post-conversion while waiting to complete the distribution of the wind-up surplus in accordance with the *Pension Benefits Act* and the terms of the Plan. The Board of Governors is responsible for the operation and administration of the Plan. Managing capital takes into account capital requirements provided in the terms of the Plan and applicable legislation with the *Pension Benefits Act* and the *Income Tax Act*.

The Plan's capital is comprised of the net assets available for distribution. The Plan's risks are defined in note 6 as are the Board of Governors risk management strategies. A trust company holds the assets under a Trust Agreement and provides daily administration of the Plan. Professional investment managers administer the portfolio.

As at June 30, 2025, the Plan's assets are invested 100% in short-term investments and cash. The SIP&P articulates the Plan's overall investment objective. The performance of the investment manager is assessed regularly compared to the relevant benchmarks.

THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY

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10. CAPITAL DISCLOSURES (continued)

(b) Prior to the Conversion to the UPP

The Plan's objective in managing capital is to preserve the net assets available for pension benefits for its membership. The Board of Governors is responsible for the operation and administration of the Plan. Managing capital takes into account capital requirements provided in the terms of the Plan and applicable legislation with the *Pension Benefits Act of Ontario* and the *Income Tax Act*.

The Plan's capital is comprised of the net assets available for benefits. The Plan's risks are defined in note 6 as are the Board of Governors risk management strategies. A trust company holds the assets under a Trust Agreement and provides daily administration of the Plan. Professional investment managers administer the portfolio.

An independent actuarial valuation for funding purposes is used to measure the financial well-being of the Plan. The objective of monitoring the Plan's capital is to ensure the Plan is fully funded to pay the Plan benefits over the long term.

The actuary tests the Plan's ability to meet its obligations to all Plan members and beneficiaries. Using an assumed rate of return, the actuary projects the Plan's benefits on a going-concern basis to estimate the current value of the liability, which it compares to the sum of the Plan assets and the present value of all future contributions. The result of the comparison is either a surplus or a deficit. As part of the funding valuation, the actuary also performs a measurement of the Plan's assets and liabilities on a solvency basis, which simulates the wind-up of the Plan.

An actuarial valuation for funding purposes is required to be filed with the pension regulator at least every three years. The most recent actuarial valuation performed by the actuary and funded position is disclosed in note 9.

At June 30, 2024 investments for each asset class were as follows:

	2024			
	Minimum %	Maximum %	Benchmark %	Actual %
Canadian equities	20.0	40.0	30.0	29.9
United States equities	12.5	17.5	15.0	14.9
Non-North American equities	12.5	17.5	15.0	15.0
Total equities	45.0	75.0	60.0	59.8
Bonds	26.5	46.5	36.5	36.4
Cash	-	10.0	3.5	3.8
Total fixed income	26.5	56.5	40.0	40.2
Total			100.0	100.0

The SIP&P articulates the Plan's overall investment return objective which is a minimum of 3.75% net of expenses measured over rolling four-year periods. The performance of investment managers is assessed regularly compared to the relevant benchmarks.

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11. RELATED PARTY TRANSACTIONS

The Sponsor, Trent University, provides certain administrative services to the Plan. The cost to the Plan for these services included in the Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2025 was \$41,004 (2024 - \$74,067) being the exchange amount agreed to by the parties.



Board Report

Session: ☐ Closed Session; ☒ Open Session

Action Requested: ☒ Decision; ☐ Discussion/Direction; ☐ Information

To: Board of Governors

Date: December 5, 2025

Presented by: Valentine Lovekin, Chair, Nominating & Governance Committee
Brenda Blackburn, University Secretary

Subject: **Special Resolution III.6 – Role of the Board, Member Responsibilities and Board Collegiality**

Motion for Consideration (if applicable):

That the Board of Governors approve revisions to Special Resolution III.6 – Role of the Board and Responsibilities of Board Members, to be renamed Special Resolution III.6 – Role of the Board, Member Responsibilities and Board Collegiality, and that Special Resolution IV.5 – Member Responsibilities and Board Collegiality be rescinded, its content having been consolidated into the revised Special Resolution III.6, as presented (or amended).

Executive Summary:

At the September 28, 2023, meeting of the Nominating and Governance Committee, it was suggested that policies should be reviewed on an ongoing basis. It was recommended that a schedule be developed and incorporated into work plans to ensure all policies get reviewed on a rotating basis. As per the schedule, Special Resolution III.6 – Role of the Board and Responsibilities of Board Members and Special Resolution IV.5 – Member Responsibilities and Board Collegiality underwent a review by the University Secretariat.

Analysis/Alternatives Considered:

Special Resolution III.6 – Role of the Board and Responsibilities of Board Members and Special Resolution IV.5 – Member Responsibilities and Board Collegiality

Upon review by the University Secretariat it was noted that there was considerable repetition between these two special resolutions. As a result, staff undertook an exercise to consolidate the two policies into one, removing any redundancies, while keeping any unique information (i.e. confidentiality, annual self-assessments). Additional changes included: removing a section on End of Term Peer Evaluation, as this is covered in Special Resolution III.1 – Appointment of Members of the Board of Governors; including the Commitment Form and updating it to reflect the full

responsibilities in the revised policy; and other changes that were housekeeping in nature or provided clarity.

Financial Implications:

None

Enterprise Risk Assessment:

Board policies and processes should be reviewed on a regular basis to ensure compliance and consistency.

Next Steps:

Once approved by the Board the policy will be updated on the Board website and Board handbook.

Alignment with Mission, Vision, Values, Strategic Plan:

The Board is governed by the by-laws and special resolutions.

As referenced in the Nominating & Governance Workplan the following policies are to be reviewed by the Nominating and Governance Committee during the 2025-2026 cycle:

- SR I.3 – Nominating & Governance Terms of Reference (Complete)
- SR I.2 – Finance & Property Committee Terms of Reference
- SR 1.7 – Audit & Investment Committee Terms of Reference
- SR 1.9 – Trent Lands Committee Terms of Reference
- SR III.4 – Annual Presidential Performance Review Process
- SR III.5 – Responsibilities, Terms and Selection of Board Chair and Vice-Chair(s) (Complete)
- SR III.6 – Role of the Board and Responsibilities of Board Members
- SR IV.3 – Conflict of Interest or Duty
- SR IV.4 – Annual Board Objectives
- SR IV.5 – Member Responsibilities and Board Collegiality
- SR IV.6 - Senate Representatives

Consultation:

Nominating & Governance Committee

Compliance with Policy/Legislation:

Special Resolution I.3 – Nominating & Governance Committee Terms of Reference

Committee/Board Mandate:

The Nominating & Governance Committee's terms of reference states that the Committee will "monitor the Board's governance practices, structures, by laws, regulations and performance and report, with recommendations if indicated, to the Board annually in this regard."

Supporting Reference Materials (attached):

- Proposed Consolidated SR III.6 – Role of the Board, Member Responsibilities and Board Collegiality

- Current SR III.6 - Role of the Board and Responsibilities of Board Members
- Current SR IV.5 – Member Responsibilities and Board Collegiality
- Current Commitment Form

**Board Special Resolution III.6**

Role of the Board, Member Responsibilities and Board Collegiality

Category: Board of Governors**Approval:** Board of Governors**Responsibility:** University Secretary**Date Approved:** April 23, 1999, Revised: June 22, 2012, June 24, 2022, February 1, 2002, December 12, 2008, December 4, 2015, TBC**Introduction**

Members of the Board of Governors and Board Committee Members come from diverse backgrounds and bring different experiences, perspectives, and skill sets to the deliberations they undertake in exercising their responsibilities as Governors and Committee Members of Trent University. It is expected that Board and Committee debate and decision-making will be conducted with respect for differences of opinion and in a constructive fashion. Every Board member and Committee Member has a responsibility to voice their viewpoint and to contribute to the debate on issues that come before the Board or Committee. Debate should be open, honest, clear and respectful. In any decisions taken, a member of the Board or Committee member has the responsibility to vote on the matter according to what they believe is in the best interests of the institution as a whole.

The Trent Act states that "...the government, conduct, management and control of the University and of its property, revenues, expenditures, business and affairs are vested in the Board, and the Board has all powers necessary or convenient to perform its duties and achieve the objects and purposes of the University." The following statements concerning the role of the Board and the responsibilities and expectations of Board members describe how the Board discharges its accountability for the University.

Role of the Board of Governors

- a) Providing stewardship for the University.
- b) Employing the President, delegating responsibility for the management of the University to the President, and evaluating Presidential performance.
- c) Approving the University's mission and ensuring that strategic directions, plans, major decisions, and outcomes are consistent with the mission.
- d) Monitoring the quality of the University and ensuring its future.

- e) Protecting and defending the University's autonomy.
- f) Advocating on behalf of the University and advancing its objects.
- g) Monitoring the identification and management of risks.
- h) Evaluating the performance of the Board.
- i) Meeting the responsibilities assigned to the Board in the Trent Act.

Responsibilities of Board Members

Each Governor or Committee member is expected to become an active participant in a board that functions effectively as a whole. A Governor or Committee member is responsible to:

- a) Be informed of, and abide by, the constituting documents and legislation under which the University exists, its By-laws, Special Resolutions, and Policies, as they pertain to the roles and duties of a Governor.
- b) Recognize and respect the difference between governing (the Board's responsibility) and managing (the administration's responsibility). The Board establishes policy within which the administration manages.
- c) Know and respect the distinction in the roles of the Board and the Senate.
- d) Keep generally informed about the activities of the University and issues within the broader post-secondary education sector.
- e) Prepare for, attend, and participate in, the majority of meetings of the Board and/or assigned committees and contribute from personal, professional, and life experience to the work of the Board.
- f) Exercise, in the performance of their duties, the degree of care, diligence, and skill required of a corporate director pursuant to the laws of the Province of Ontario.
- g) Exercise vigilance for and declare any apparent or real personal conflict of interest in accordance with the University's By-laws, Special Resolutions, and policies, and in particular with this Code.
- h) Not be influenced by self-interest, outside pressure, expectation of reward, or fear of criticism.
- i) Make judgments and decisions based on the best interests of the institution as a whole and on the advancement of higher education.
- j) Act with honesty and integrity and conduct themselves in a manner consistent with the maintenance of public confidence in the conduct of the Board's business.
- k) Voice, clearly and explicitly at the time a decision is being taken, any opposition to a decision being considered by the Board.
- l) Maintain solidarity with fellow Governors and Committee members in support of a decision that has been made in good faith in a legally constituted meeting, by Governors and/or Committee members in reasonably full possession of the facts.
- m) Ask the Governors to review a decision if there are reasonable grounds to believe that the Board has acted without full information or in a manner inconsistent with its fiduciary obligations.

- n) Communicate promptly with the Board Chair or President, as appropriate, any significant concern, complaint, or question and let the Chair or President determine any actions.
- o) Work cooperatively with the administration of the University on committees or task forces of the Board.
- p) Respect the role of the Chair of the Board (or express designate) as spokesperson for the Board of Governors and the role of the President (or designate) as spokesperson for the University.
- q) Strengthen and sustain the President while actively and energetically probing and exercising critical judgment on policy matters.
- r) Maintain confidentiality with respect to confidential Board deliberations and materials.
- s) Act as ambassadors for Trent University by promoting and supporting it locally, provincially, nationally, and internationally; help interpret the community's perspective for the University; help maintain relations between the University and local government.
- t) Be involved in fundraising and donor stewardship on behalf of the University, including making calls, providing contacts, and personal financial contributions.
- u) Participate in major University events such as Convocation; become familiar with University life by taking advantage of opportunities for informal contact with faculty, staff, students, and alumni.
- v) Maintain the highest ethical standards.

Expectations for Conduct

A Governor and Committee member will at all times conduct themselves in a manner that:

- a) Supports the objectives of the University.
- b) Serves the overall best interests of the University.
- c) Subordinates personal interests, and those of any particular constituency, to the best interests of the University.
- d) Brings credibility and goodwill to the University.
- e) Respects principles of fair play and due process.
- f) Demonstrates respect for individuals and human rights.
- g) Respects and gives fair consideration to diverse and opposing viewpoints.
- h) Demonstrates due diligence and dedication in preparation for, and attendance at meetings, special events, and other activities on behalf of the University.
- i) Demonstrates good faith, prudent judgment, honesty, transparency, and openness in activities on behalf of the University.
- j) Ensures that the financial affairs of the University are conducted in a responsible and transparent manner with due regard for fiduciary responsibilities.
- k) Avoids real or perceived conflicts of interest. See Special Resolution IV.3 – Conflict of Interest or Duty.

- l) Treats colleagues, members of the governing bodies (Board, Senate, Faculty Council), and the staff with courtesy and respect and refrains from any form of discrimination or harassment.
- m) Refrains from exercising influence upon the administration of the University, for personal interest or for someone else's interest, concerning issues under preparation or consideration that are the responsibility of the administration of the University.
- n) Conforms with, and keeps up to date with, the By-laws and policies approved by the Board.

Each Governor and Committee member shall sign the Commitment Form appended as Appendix "A" to this Special Resolution on or before taking office.

Annual Member Self-Assessment:

In order to optimize the effectiveness and engagement of individual Board members, an annual Board member self-assessment survey will be conducted, that, at a minimum, will inform decisions relating to leadership development and broadening of Board experience.

Confidentiality

A Governor or Committee member who in their duties is provided with confidential information concerning the University, a student, benefactor, faculty or staff member of the University, or any other person related to the activities of the University, or with confidential information related to an individual's personal affairs or a business or professional matter, shall not disclose such information. Each Governor and Committee member shall sign the form of agreement appended as Appendix "B" to Special Resolution on or before taking office, and annually thereafter.

Next Review Date:

December 2030

Appendix A

TRENT UNIVERSITY BOARD OF GOVERNORS

Commitment Form

The Role of the Board of Governors

The Trent University Act states that "... the government, conduct, management and control of the University and of its property, revenues, expenditures, business and affairs are vested in the Board, and the Board has all powers necessary or convenient to perform its duties and achieve the objects and purposes of the University."¹

Eligibility of Board Members

In order to serve as a Board member, as per the Ontario Not-for-Profit Corporations Act, you must:

- Be at least 18 years of age
- Not have been found under the Substitute Decisions Act, 1992 or under the Mental Health Act to be incapable of managing property.
- Not have been found to be incapable by any court in Canada or elsewhere.
- Have no undischarged bankruptcy

Expectations of individual members of the Board of Governors and its committees

In ~~undertaking the~~ fulfilling the role of the Board as noted above ~~responsibilities~~, Board and Committee members are expected to²:

1. Be informed of, and abide by, the constituting documents and legislation under which the University exists, its By-laws, Special Resolutions, and Policies, as they pertain to the roles and duties of a Governor.
2. Recognize and respect the difference between governing (the Board's responsibility) and managing (the administration's responsibility). The Board establishes policy within which the administration manages.
3. Know and respect the distinction in the roles of the Board and the Senate.
4. Keep generally informed about the activities of the University and issues within the broader post-secondary education sector.
5. Prepare for, attend, and participate in, the majority of meetings of the Board and/or assigned committees and contribute from personal, professional, and life experience to the work of the Board.

¹ Trent University Act, Sec. 10

² Board Special Resolution III.6 – Role of the Board, ~~and Member~~ Responsibilities ~~and of~~ Board ~~Members~~ Collegiality

6. Exercise, in the performance of their duties, the degree of care, diligence, and skill required of a corporate director pursuant to the laws of the Province of Ontario.
7. Exercise vigilance for and declare any apparent or real personal conflict of interest in accordance with the University's By-laws, Special Resolutions, and policies, and in particular with this Code.
8. Not be influenced by self-interest, outside pressure, expectation of reward, or fear of criticism.
9. Make judgments and decisions based on the best interests of the institution as a whole and on the advancement of higher education.
10. Act with honesty and integrity and conduct themselves in a manner consistent with the maintenance of public confidence in the conduct of the Board's business.
11. Voice, clearly and explicitly at the time a decision is being taken, any opposition to a decision being considered by the Board.
12. Maintain solidarity with fellow Governors and Committee members in support of a decision that has been made in good faith in a legally constituted meeting, by Governors and/or Committee members in reasonably full possession of the facts.
13. Ask the Governors to review a decision if there are reasonable grounds to believe that the Board has acted without full information or in a manner inconsistent with its fiduciary obligations.
14. Communicate promptly with the Board Chair or President, as appropriate, any significant concern, complaint, or question and let the Chair or President determine any actions.
15. Work cooperatively with the administration of the University on committees or task forces of the Board.
16. Respect the role of the Chair of the Board (or express designate) as spokesperson for the Board of Governors and the role of the President (or designate) as spokesperson for the University.
17. Strengthen and sustain the President while actively and energetically probing and exercising critical judgment on policy matters.
18. Maintain confidentiality with respect to confidential Board deliberations and materials.
19. Act as ambassadors for Trent University by promoting and supporting it locally, provincially, nationally, and internationally; help interpret the community's perspective for the University; help maintain relations between the University and local government.
20. Be involved in fundraising and donor stewardship on behalf of the University, including making calls, providing contacts, and personal financial contributions.
21. Participate in major University events such as Convocation; become familiar with University life by taking advantage of opportunities for informal contact with faculty, staff, students, and alumni.
22. Maintain the highest ethical standards.
- ~~1. Accept the responsibilities, and abide by the regulations, of the Trent University Act, the Board's by-laws and policies, and government statutes and regulations;~~

- ~~2. Recognize and respect the difference between governing (the Board's responsibility) and managing (the administration's responsibility);~~
- ~~3. Prepare for, attend, and participate in, the majority of meetings of the Board and /or assigned committees;~~
- ~~4. Make judgements and decisions based on the best interests of the institution as a whole and on the advancement of higher education;~~
- ~~5. Speak one's mind at meetings of the Board and/or its committees but support majority decisions and work with fellow members in a spirit of cooperation; communicate promptly with the Board Chair or President, as appropriate, any significant concern, complaint or question and let the Chair or President deal with it;~~
- ~~6. Maintain confidentiality with respect to confidential Board and/or Committee deliberations and materials;~~
- ~~7. Act as ambassadors for Trent University by promoting and supporting it locally, provincially, nationally and internationally; help interpret the community's perspective for the University;~~
- ~~8. Be involved in fundraising and donor stewardship on behalf of the University, including making calls, providing contacts and personal financial contributions;~~
- ~~9. Participate in major University events such as Convocation, become familiar with University life by taking advantage of opportunities for informal contact with faculty, staff, students and alumni;~~
- ~~10. Recognize that the Board Chair (or express designate) is the only spokesperson for the Board and that the President (or designate) is the only spokesperson for the administration;~~
- ~~11. Strengthen and sustain the President while actively and energetically probing and exercising critical judgement on policy matters; and~~
- ~~12. Maintain the highest ethical standards.~~

I certify by my signature that I am eligible to serve on the Board of Governors, and further I understand and will uphold the foregoing expectations as a member of the Board of Governors and/or its committees of Trent University.

Name: _____

Signature: _____

Date: _____

Appendix B

Board of Governors: Confidentiality Agreement

Approved: May 31, 2013, rev June 24, 2022

I, _____, , declare that I have read, understood and agree to comply with Board Special Resolution III.6 and that in carrying out my duties as a Governor or Committee Member (including external consultants to committees), I further hereby agree as follows:

1. I will exercise the powers of my office and fulfill my responsibilities honestly, in good faith and in the best interests of the University.
2. I will exercise my responsibilities with all the requisite due diligence, care and skill required of a corporate director under the laws of the Province of Ontario. Nothing contained within the University's Bylaws, Special Resolutions or Policies, or this Confidentiality Agreement, is intended to detract from or lower these legal standards and I agree that such standards have not been lessened or reduced by these instruments.
3. I will keep confidential all information received or obtained during my term as a member of the Board of Governors or Committee unless such information has been provided or discussed during an open session of the Board of Governors or announced publicly. Notwithstanding the generality of the foregoing, I agree that:
 - a. I will hold confidential within the Board or Committee all discussions and deliberations that may occur in the process of arriving at decisions.
 - b. I will consider all matters received and/or reviewed by the Board of Governors or Committee to be confidential information, including verbal discussion, letters, emails, evaluations, surveys, or any other type of communication addressed to the Board of Governors or Committee or to a position on the Board save for those items distributed or discussed in an open session meeting of the Board.
 - c. I understand that the position I hold on the Board of Governors or Committee is separate from that of any other positions I may hold within the University. My

responsibilities to the Board of Governors, or Board Committee, its Confidentiality, and its Code of Conduct, remains in effect even while performing the duties of other positions I may hold within the University.

- d. Revealing or disseminating confidential information received during a Board of Governors meeting, or a meeting of one of its committees, without prior authorization from the Chair of the Board, shall be considered cause for removal from the Board of Governors or Board Committee.
4. I will immediately declare any conflict of interest that may come to my attention.
5. I will not use board or committee service for unfair personal advantage or for the unfair advantage of family, friends or associates.
6. I will exercise authority as a Governor only when acting in a meeting of the Board or one of its committees, unless previously expressly authorized by the Board to represent the University on a given matter in my capacity as Governor.
7. Upon the conclusion or termination of my term on the Board of Governors or Committee Member, I will return or destroy all documents, papers, and other materials in my possession, regardless of medium, obtained during my term as a member of the Board of Governors or Committee Member unless such materials were distributed or used during open session meetings of the Board.
8. These agreements and obligations shall survive the termination or conclusion of my term on the Board of Governors or Committee Member and shall continue, in perpetuity.

Signature:

Date:

**Board Special Resolution III.6**

Role of the Board and Responsibilities of Board Members

Category: Board of Governors

Approval: Board of Governors

Responsibility: University Secretary

Date approved: February 1, 2002, Revised: December 12, 2008; December 4, 2015

Trent University is a statutory corporation. The Trent Act states that "...the government, conduct, management and control of the University and of its property, revenues, expenditures, business and affairs are vested in the Board, and the Board has all powers necessary or convenient to perform its duties and achieve the objects and purposes of the University."

The following statements concerning the role of the Board and the responsibilities of Board members describe how the Board discharges its accountability for the University.

Role of the Board of Governors:

1. Providing stewardship for the University
2. Employing the President, delegating responsibility for the management of the University to the President, and evaluating Presidential performance
3. Approving the University's mission and ensuring that strategic directions, plans, major decisions and outcomes are consistent with the mission
4. Monitoring the quality of the University and ensuring its future
5. Protecting and defending the University's autonomy
6. Advocating on behalf of the University and advancing its objects
7. Monitoring the identification and management of risks
8. Evaluating the performance of the Board
9. Meeting the responsibilities assigned to the Board in the Trent Act

Responsibilities of Board Members:

1. Accept the responsibilities, and abide by the regulations, of the Trent University Act, the Board's by-laws and policies, and government statutes and regulations
2. Recognize and respect the difference between governing (the Board's responsibility) and managing (the administration's responsibility). The Board establishes policy within which the administration manages.
3. Prepare for, attend, and participate in, the majority of meetings of the Board and of assigned committees

4. Make judgements and decisions based on the best interests of the institution as a whole and on the advancement of higher education
5. Speak one's mind at meetings of the Board and its committees but support majority decisions and work with fellow members in a spirit of cooperation; communicate promptly with the Board Chair or President, as appropriate, any significant concern, complaint or question and let the Chair or President deal with it
6. Maintain confidentiality with respect to confidential Board deliberations and materials
7. Act as ambassadors for Trent University by promoting and supporting it locally, provincially, nationally and internationally; help interpret the community's perspective for the University; help maintain relations between the University and the City of Peterborough and region.
8. Be involved in fundraising and donor stewardship on behalf of the University, including making calls, providing contacts and personal financial contributions
9. Participate in major University events such as Convocation; become familiar with University life by taking advantage of opportunities for informal contact with faculty, staff, students and alumni
10. Recognize that the Board Chair (or express designate) is the only spokesperson for the Board and that the President (or designate) is the only spokesperson for the administration
11. Strengthen and sustain the President while actively and energetically probing and exercising critical judgement on policy matters
12. Maintain the highest ethical standards.

Individual Board Member Evaluations

a) Annual Member Self-Assessment:

- In order to optimize the effectiveness and engagement of individual Board members, an annual Board member self-assessment survey will be conducted, that, at a minimum will inform decisions relating to leadership development and broadening of Board experience.

b) End of Term Peer Evaluation

- In the penultimate year of an individual governor's term (November/December), the Chair of the Nominating and Governance Committee (or through delegation to the Secretariat) shall verbally consult with Committee Chairs (and past committee chairs if applicable), the Board Chair and President to receive feedback on the governor's key areas of contribution, level of engagement in meetings and university events, communications style, attendance, ability to serve in a leadership role, and areas of concern/challenge. This feedback will inform deliberations of the Nominating and Governance Committee with regard to recommendation for reappointment.

Contact Officer:

University Secretariat

Date for Next Review:

N/A

Related Policies, Procedures & Guidelines

- a) N/A

Policies Superseded by This Policy:

- a) N/A

**Board Special Resolution IV.5**

Member Responsibilities and Board Collegiality

Category: Board of Governors**Approval:** Board of Governors**Responsibility:** University Secretary**Date Approved:** April 23, 1999, Revised: June 22, 2012, June 24, 2022

Members of the Board of Governors and Board Committee Members (including external consultants to committees) come from diverse backgrounds and bring different experiences, perspectives and skill sets to the deliberations they undertake in exercising their responsibilities as Governors and Committee Members of Trent University.

It is expected that Board and Committee debate and decision-making will be conducted with respect for differences of opinion and in a constructive fashion. Every Board member and Committee Member has a responsibility to voice his or her viewpoint and to contribute to the debate on issues that come before the Board or Committee. In any decisions taken, a member of the Board or Committee member has the responsibility to vote on the matter according to what he or she believes is in the best interests of the institution as a whole.

Debate should be open, honest, clear and respectful.

The Board of Governors has approved a Statement respecting the standard of care and skill required to be exercised by governors and highlighting the nature of the fiduciary duties owed by governors to the University. This Statement, entitled "Governors and Officers Standard of Care and Fiduciary Duty" is found in the Board Handbook and is a companion to this Special Resolution to which governors should have reference.

Statement of Responsibilities

Each Governor or Committee member is expected to become an active participant in a board that functions effectively as a whole. A Governor or Committee member is responsible to:

- a) Be informed of the constituting documents and legislation under which the University exists, its By-laws, Special Resolutions and Policies, as they pertain to the roles and duties of a Governor;
- b) Keep generally informed about the activities of the University and issues within the broader post-secondary education sector;
- c) Attend Board and/or Committee meetings regularly, serve on committees of the Board and contribute from personal, professional and life experience to the work of the Board;
- d) Exercise, in the performance of their duties, the degree of care, diligence and skill required of a corporate director pursuant to the laws of the Province of Ontario;
- e) Be independent and impartial;
- f) Not be influenced by self-interest, outside pressure, expectation of reward or fear of criticism;
- g) Act with honesty and integrity and conduct his or herself in a manner consistent with the maintenance of public confidence in the conduct of the Board's business;
- h) Offer his or her personal perspectives and opinions on issues that are the subject of Board discussion and decision;
- i) Voice, clearly and explicitly at the time a decision is being taken, any opposition to a decision being considered by the Board;
- j) Maintain solidarity with fellow Governors and Committee members in support of a decision that has been made in good faith in a legally constituted meeting, by Governors and/or Committee members in reasonably full possession of the facts;
- k) Ask the Governors to review a decision, if he or she has reasonable grounds to believe that the Board has acted without full information or in a manner inconsistent with its fiduciary obligations;
- l) Work cooperatively with the staff of the University on committees or task forces of the Board;
- m) Know and respect the distinction in the roles of the Board, the Senate, the Faculty Council, and the staff;
- n) Respect the role of the Chair of the Board as spokesperson for the Board of Governors and the role of the President as spokesperson for the University;

- o) Exercise vigilance for and declare any apparent or real personal conflict of interest in accordance with the University's By-laws, Special Resolutions and policies, and in particular with this Code; and
- p) Comply with all other codes and policies approved by the Board from time to time.

Expectations for Conduct

A Governor and Committee member will at all times conduct his or herself in a manner that:

- (a) Supports the objectives of the University;
- (b) Serves the overall best interests of the University;
- (c) Subordinates his or her personal interests, and those of any particular constituency, to the best interests of the University;
- (d) Brings credibility and goodwill to the University;
- (e) Respects principles of fair play and due process;
- (f) Demonstrates respect for individuals and human rights;
- (g) Respects and gives fair consideration to diverse and opposing viewpoints;
- (h) Demonstrates due diligence and dedication in preparation for, and attendance at meetings, special events and other activities on behalf of the University;
- (i) Demonstrates good faith, prudent judgement, honesty, transparency and openness in his or her activities on behalf of the University;
- (j) Ensures that the financial affairs of the University are conducted in a responsible and transparent manner with due regard for his or her fiduciary responsibilities;
- (k) Avoids real or perceived conflicts of interest;
- (l) Treat his or her colleagues, members of the governing bodies (Board, Senate, Faculty Council(s)) and the staff of the University with courtesy and respect and refrain from any form of discrimination or harassment;
- (m) Refrains from exercising influence upon the staff of the University, for his or her own interest or for someone else's interest, concerning issues under preparation or consideration that are the responsibility of the administration of the University; an
- (n) Conforms with the By-laws and policies approved by the Board.

Confidentiality

A Governor or Committee member who in his or her duties is provided with confidential information concerning the University, a student, benefactor, faculty or staff member of the University or any other person related to the activities of the University, or with confidential information related to an individual's personal affairs or a business or professional matter, shall not disclose such information.

Each Governor and Committee member shall sign the form of agreement appended as Appendix "A" to Special Resolution on or before taking office.

Appendix A

Board of Governors: Confidentiality Agreement

Approved: May 31, 2013, rev June 24, 2022

I, _____, declare that I have read, understood and agree to comply with Board Special Resolution IV.5 and that in carrying out my duties as a Governor or Committee Member (including external consultants to committees), I further hereby agree as follows:

1. I will exercise the powers of my office and fulfill my responsibilities honestly, in good faith and in the best interests of the University.
2. I will exercise my responsibilities with all the requisite due diligence, care and skill required of a corporate director under the laws of the Province of Ontario. Nothing contained within the University's Bylaws, Special Resolutions or Policies, or this Confidentiality Agreement, is intended to detract from or lower these legal standards and I agree that such standards have not been lessened or reduced by these instruments.
3. I will keep confidential all information received or obtained during my term as a member of the Board of Governors or Committee unless such information has been provided or discussed during an open session of the Board of Governors or announced publicly. Notwithstanding the generality of the foregoing, I agree that:
 - a. I will hold confidential within the Board or Committee all discussions and deliberations that may occur in the process of arriving at decisions.
 - b. I will consider all matters received and/or reviewed by the Board of Governors or Committee to be confidential information, including verbal discussion, letters, emails, evaluations, surveys, or any other type of communication addressed to the Board of Governors or Committee or to a position on the Board save for those items distributed or discussed in an open session meeting of the Board.
 - c. I understand that the position I hold on the Board of Governors or Committee is separate from that of any other positions I may hold within the University. My responsibilities to the Board of Governors, or Board Committee, its Confidentiality, and its Code of Conduct, remains in effect even while performing the duties of other positions I may hold within the University.
 - d. Revealing or disseminating confidential information received during a Board of Governors meeting, or a meeting of one of its committees, without prior authorization

from the Chair of the Board, shall be considered cause for removal from the Board of Governors or Board Committee.

4. I will immediately declare any conflict of interest that may come to my attention.
5. I will not use board or committee service for unfair personal advantage or for the unfair advantage of family, friends or associates.
6. I will exercise authority as a Governor only when acting in a meeting of the Board or one of its committees, unless previously expressly authorized by the Board to represent the University on a given matter in my capacity as Governor.
7. Upon the conclusion or termination of my term on the Board of Governors or Committee Member, I will return or destroy all documents, papers, and other materials in my possession, regardless of medium, obtained during my term as a member of the Board of Governors or Committee Member unless such materials were distributed or used during open session meetings of the Board.
8. These agreements and obligations shall survive the termination or conclusion of my term on the Board of Governors or Committee Member and shall continue, in perpetuity.

Signature:

Date:



TRENT UNIVERSITY BOARD OF GOVERNORS

Commitment Form

The Role of the Board of Governors

The Trent University Act states that "... the government, conduct, management and control of the University and of its property, revenues, expenditures, business and affairs are vested in the Board, and the Board has all powers necessary or convenient to perform its duties and achieve the objects and purposes of the University."¹

Eligibility of Board Members

In order to serve as a Board member, as per the Ontario Not-for-Profit Corporations Act, you must:

- Be at least 18 years of age
- Not have been found under the Substitute Decisions Act, 1992 or under the Mental Health Act to be incapable of managing property.
- Not have been found to be incapable by any court in Canada or elsewhere.
- Have no undischarged bankruptcy

Expectations of individual members of the Board of Governors and its committees

In undertaking the above responsibilities, Board and Committee members are expected to²:

1. Accept the responsibilities, and abide by the regulations, of the Trent University Act, the Board's by-laws and policies, and government statutes and regulations;
2. Recognize and respect the difference between governing (the Board's responsibility) and managing (the administration's responsibility);
3. Prepare for, attend, and participate in, the majority of meetings of the Board and/or of assigned committees;
4. Make judgements and decisions based on the best interests of the institution as a whole and on the advancement of higher education;

¹Trent University Act, Sec. 10

²Board Special Resolution III.6 – Role of the Board and Responsibilities of Board Members

5. Speak one's mind at meetings of the Board and/or its committees but support majority decisions and work with fellow members in a spirit of cooperation; communicate promptly with the Board Chair or President, as appropriate, any significant concern, complaint or question and let the Chair or President deal with it;
6. Maintain confidentiality with respect to confidential Board and/or Committee deliberations and materials;
7. Act as ambassadors for Trent University by promoting and supporting it locally, provincially, nationally and internationally; help interpret the community's perspective for the University;
8. Be involved in fundraising and donor stewardship on behalf of the University, including making calls, providing contacts and personal financial contributions;
9. Participate in major University events such as Convocation, become familiar with University life by taking advantage of opportunities for informal contact with faculty, staff, students and alumni;
10. Recognize that the Board Chair (or express designate) is the only spokesperson for the Board and that the President (or designate) is the only spokesperson for the administration;
11. Strengthen and sustain the President while actively and energetically probing and exercising critical judgement on policy matters; and
12. Maintain the highest ethical standards.

I certify by my signature that I am eligible to serve on the Board of Governors, and further I understand and will uphold the foregoing expectations as a member of the Board of Governors and/or its committees of Trent University.

Name: _____

Signature: _____

Date: _____



Board Report

Session: ☐ Closed Session; ☒ Open Session

Action Requested: ☒ Decision; ☐ Discussion/Direction; ☐ Information

To: Board of Governors

Date: December 5, 2025

Presented by: Valentine Lovekin, Chair, Nominating & Governance Committee
Brenda Blackburn, University Secretary

Subject: **Special Resolution IV.3 – Conflict of Interest or Duty**

Motion for Consideration (if applicable):

That the Board of Governors approve revisions to Special Resolution IV.3: Conflict of Interest or Duty as presented (or amended).

Executive Summary:

Following discussion at the Board on proposed changes to the Conflict of Interest Policy, specifically to address the question of whether candidates for public office should step down from the board, further revisions to the policy are proposed.

Analysis/Alternatives Considered:

During the 2025 spring election for internal seats on the Board, the question arose as to whether individuals running for or elected to public office are eligible to sit on the Board. It was recognized that such a situation was not contemplated within Board policy and should go to the Nominating & Governance Committee for discussion. The Nominating & Governance Committee had a fruitful discussion on the matter at the May 28, 2025, meeting and recommended that the conflict of interest policy be revised. Following that meeting, and after consultation with legal, section 3.2.5 was added. Other changes being recommended were to provide clarification and to be consistent with the Board's Bylaw. Lastly, a date for next review has been added to the policy.

When presented to the Board on October 10, some Governors expressed concerns regarding the proposed revisions. They felt the requirement to resign from the Board during the pre-election period was punitive and unnecessary, noting that a Governor running for a school board in a community not within Trent's catchment area should not be treated the same as a candidate for provincial or national office. As a counter argument, some Governors remained concerned that a candidate for elected office who is serving on the Board may undertake a position or make comments that run counter to Trent's perspective on certain matters and it may be difficult to separate their role on the Board from their candidacy for public office.

As a result of feedback received at the meeting, additional changes have been made to the policy, with revisions to section 3.2.5 and 3.2.6 and the addition of section 4.3. These changes provide flexibility for the types of public office sought, giving the Chair of the Board discretion for determining the degree of conflicts and any required actions. Additionally, further clarification was provided in the examples of appendix B.

Financial Implications:

None

Enterprise Risk Assessment:

Board policies and processes should be reviewed on a regular basis to ensure compliance and consistency.

Next Steps:

Once approved by the Board the policy will be updated on the Board website and Board handbook.

Alignment with Mission, Vision, Values, Strategic Plan:

The Board is governed by the by-laws and special resolutions.

As referenced in the Nominating & Governance Workplan the following policies are to be reviewed by the Nominating and Governance Committee during the 2025-2026 cycle:

- SR I.3 – Nominating & Governance Terms of Reference
- SR I.2 – Finance & Property Committee Terms of Reference
- SR 1.7 – Audit & Investment Committee Terms of Reference
- SR 1.9 – Trent Lands Committee Terms of Reference
- SR III.4 – Annual Presidential Performance Review Process
- SR III.5 – Responsibilities, Terms and Selection of Board Chair and Vice-Chair(s)
- SR III.6 – Role of the Board and Responsibilities of Board Members
- SR IV.3 – Conflict of Interest or Duty
- SR IV.4 – Annual Board Objectives
- SR IV.5 – Member Responsibilities and Board Collegiality
- SR IV.6 - Senate Representatives

Consultation:

Legal Counsel

Compliance with Policy/Legislation:

Special Resolution I.3 – Nominating & Governance Committee Terms of Reference

Committee/Board Mandate:

The Nominating & Governance Committee's terms of reference states that the Committee will "monitor the Board's governance practices, structures, by laws, regulations and performance and report, with recommendations if indicated, to the Board annually in this regard."

Supporting Reference Materials (attached):

- Proposed revisions: SR III.1 - Appointment of Members of the Board of Governors



Board Special Resolution IV.3

Conflict of Interest or Duty

Category: Board of Governors

Approval: Board of Governors

Responsibility: University Secretary

Date: November 25, 1994; April 7, 2017; May 12, 2023; September 30, 2024 (housekeeping)

By-law No. 1, Section 40 – Conflicts of Interest, is the governing provision for determining conflicts of interest for Governors and shall continue to govern those matters referred to therein. This policy provides additional context to that provision and a procedure for declaring and determining conflicts of interest.

1.0 Purpose

- 1.1 For the purposes of this policy, “Conflict” relates to either of “Conflict of Interest” or “Conflict of Duty”.
- 1.2 Conflicts of interest are expected to arise as part of the day-to-day work of the Board and its committees. Identification of a conflict is not a reflection on the integrity of an individual.
- 1.3 As defined below, Conflicts of Interest can arise in ~~circumstance~~circumstances where, to the objective observer, a Board ~~member~~Member could be perceived to have a divided sense of loyalty. As set out in section 1.4.2 below, clear objectivity and impartiality are required for public confidence and full transparency.
- 1.4 The purpose of the Conflict of Interest or Duty Policy is to:
 - 1.4.1 Ensure that Board and Board Committee Members (including external consultants to committees), as fiduciaries to a publicly-funded university are, and are seen to be, fulfilling their special duties of care and loyalty to Trent University with respect to maintaining the University’s interests as paramount to all others;
 - 1.4.2 Promote a standard of conduct that will preserve and enhance public confidence in the integrity, objectivity and impartiality of the decision-making processes of the Board of Governors and its Committees; and
 - 1.4.3 Assist Board and Committee Members and others to recognize and to respond to Conflict of Interest situations.

2.0 Definitions

- 2.1 “Act” means the Trent University Act.
- 2.2 “Board” means the Board of Governors of Trent University.
- 2.3 “Board Chair” means the individual appointed by the Board of Governors as the Chair of the Board of Governors of Trent University.

- 2.4 “Board Committee” is a standing, special, ad hoc, or other committee established by the Board under its jurisdiction under the Act.
- 2.5 “Board Member” means a Member of the Board of Governors of Trent University.
- 2.6 “Board Vice-Chair” means an individual who has been appointed by the Board of Governors to the role of Vice-Chair.
- 2.7 “Business Partner” means any individual, corporation, limited liability company, partnership, joint venture, association, or other entity, regardless of form, that someone is or has an interest in.
- 2.8 “Conflict” means Conflict of Interest or Duty.
- 2.9 “Conflict of Interest” is a situation or circumstance involving a private interest of a Board and/or Committee Member, which is sufficient to influence, or appear to influence, a Member’s exercise of an official power or performance of an official duty or function on behalf of the Board of Governors, its Committees and the University generally.
 - 2.9.1 “Actual Conflict of Interest” is a situation where a Board and/or Committee ~~member~~Member has a private or personal interest that is sufficiently connected to his or her duties and responsibilities as a governor that it influences the exercise of these duties and responsibilities;
 - 2.9.2 “Perceived Conflict of Interest” is a situation where reasonably well-informed persons could properly have a reasonable belief that a governor has an actual conflict of interest, even where that is not the case in fact;
 - 2.9.3 “Potential Conflict of Interest” is a situation where a governor has a private or personal interest that could influence the performance of a governor’s duties or responsibilities, provided that he or she has not yet exercised that duty or responsibility.
- 2.10 “Conflict of Duty” means a set of circumstances in which a Board and/or Committee Member has or appears to have a conflict between their duties to act in the best interests of the University and the duties they have or appear to have because of another role and/or private interest. May also be referred to as “wearing two hats”.
- 2.11 “Domestic Partner” means unrelated persons who share common living quarters and live in a committed, intimate relationship. This may include, but is not limited to, marriages, common law partners, and other relationships.
- 2.12 “Immediate Family Member” means a person’s parents; siblings; child by blood, adoption, or marriage; spouse; grandparent or grandchild
- 2.12.13 “Recuse” means the individual with the conflict of interest will leave the meeting for the discussion and voting on any related resolutions.

3.0 Interpretation

- 3.1 This policy is to be interpreted broadly to assist in recognizing and avoiding conflicts of interest and should be used to support that purpose.
- 3.2 Responsibilities of the Board and Board Committee Members with regard to conflict:
 - 3.2.1 Board Members and Board Committee Members are appointed with the responsibility to act in the best interests of the University. A Board or Committee Member will not exercise an official power or perform an official duty or function if that Member has a Conflict of Interest or Duty or a perceived Conflict unless that Conflict has been disclosed, mitigated and/or managed

appropriately. Members of the Board of Governors and Committee Members will adhere to the established and approved Board of Governors Conflict of Interest or Duty Policy. Board or Committee Members must declare any real or perceived conflicts.

- 3.2.2 Board and Committee Members, no matter how they come to be appointed, have a responsibility only to the best interests of the University. Any Member must function as a Member of the Board or Committee as a whole and not as a spokesperson for a constituency. Each Member has a duty with other Members to further the best interests of the University.
- 3.2.3 Members must maintain an arm's length separation between their Private Interests or any other duties they might have with other roles and their official functions and duties as Board and/or Committee Members. Members of the Board could be perceived to lack impartiality when their Immediate Family Member or Domestic ~~partner~~Partner is a University employee or student and shall therefore be deemed to have a conflict in ~~circumstance~~circumstances where decisions relate to areas that impact their immediate ~~family member~~Family Member or ~~domestic partner~~Domestic Partner as a University employee or student. Such relationships should be reported when completing the Conflict of Interest/Duty Declaration.
- 3.2.4 Internal Board ~~members~~Members who are members of bargaining units are required to absent themselves from discussions of labour issues pertaining directly to their bargaining unit, and from votes on matters pertaining to their contract or compensation.
- 3.2.5 Individuals who are presently nominated to stand for election to public office or who currently hold public office may be in a position of conflict of interest and as a result may not be appointed to the Board or Board Committees.
- 3.2.6 Any current Board or Board Committee Member who is nominated to stand for election to public office must disclose and may be required to resign from the Board or Board Committee. The Board or Board Committee Member may be eligible for future appointments to the Board or Committees, subject to the established Nomination and Appointment process.

4.0 Disclosure and Process for Resolution

- 4.1 Each Board and Board Committee ~~member~~Member shall complete and submit, at least annually, to the University Secretary a Disclosure of Interest form listing personal interests which would give rise to a conflict (real, potential or perceived), direct or indirect, with the Board or Board Committee ~~member's~~Member's duties to the University. Such disclosure shall describe the nature and extent of the conflict. If a Board or Board Committee ~~member~~Member is uncertain whether a conflict exists, he or she shall err on the side of disclosure.
- 4.2 If any Board or Board Committee ~~member~~Member believes that another Board or Board Committee ~~member~~Member has a conflict, the former shall ~~disclosure~~give notice of the potential conflict to the University Secretary at the earliest opportunity ~~who will notify the Chair~~. Such ~~disclosure~~notification shall describe the nature and extent of the conflict. In such cases, the Chair of the Board or Board ~~committee~~Committee will discuss the matter with the ~~Mm~~Member ~~considered to have~~

who has the potential conflict ~~for determination of~~ and will determine whether a conflict exists.-

4.3 Upon disclosure of a potential conflict of interest, which the Chair of the Board or Board Committee determines to exist, the Chair of the Board will determine the degree of the conflict and any required actions.

4.4.4 The completion and submission of a Disclosure form does not negate the responsibility of the Board or Board Committee ~~member~~ Member to declare conflicts of interest at the beginning of each meeting at which a matter which may give rise to a conflict is the subject of consideration. If a Board or Board Committee ~~member~~ Member fails to declare a conflict at a meeting at which a matter which may give rise to a conflict is subject of consideration, the Chair shall disclose the conflict, if known. The disclosure of the conflict of interest shall be included in the minutes of the meeting in question.

4.4.5 Services offered by the University to the general public, to which a Board or Board Committee ~~member~~ Member subscribes, shall not, in and of itself, constitute a conflict of interest (e.g., use of athletics and recreational facilities).

4.5.4.6 An interest of a Board or Board Committee ~~member~~ Member which is so remote or insignificant in its nature that it cannot reasonably be regarded as likely to influence the ~~m~~ Member shall not constitute a conflict of interest.

4.6.4.7 A Board Member who has declared a conflict of interest or is found to be in a conflict of interest must recuse themselves from the discussion in which the subject-matter that forms the basis of the conflict is discussed- and is prohibited from voting on any related resolutions.

4.7.4.8 Temporary Leaves of Absence from the Board and/or Board Committees

Temporary leaves of absence may be instituted at the discretion of the Board Chair or by the chair of a Board Committee in the following circumstances:

4.7.14.8.1 Where a ~~board member~~ Board Member is also a member of a collective bargaining unit which is participating in job action against the University (i.e., labour dispute); and/or

4.7.24.8.2 A Board ~~member~~ Member has undertaken formal action against the University. The Board reserves the right to invoke additional action(s) as per **Section 6 – Breaches** (below), dependent on the specific nature of the action undertaken; and /or

4.7.34.8.3 A temporary leave may be instituted for a Board ~~member~~ Member or a Committee Member by the Board Chair or by the ~~chair~~ Chair of that Committee where there exists a Conflict of Interest of any nature.

The length of the temporary leave shall be at the discretion of Board Chair.

5.0 Quorum

A Member of the Board or Board Committee who is determined to be in a conflict of interest, may be counted to determine the presence of a quorum at any meeting of the Board or Board Committee at which the item of conflict is being considered. They must recuse themselves from the discussions related to the conflict and not vote on any related resolutions.

~~5.0~~

~~6.0 Where the number of Board or Board Committee members who, by reason of the provisions of these rules, are disqualified from voting in a meeting is such that at the meeting there are not sufficient members to constitute a quorum, then the remaining members shall be deemed to constitute a quorum, provided the number is not less than one third of the voting membership.~~

7.06.0 Breaches

A breach of this policy, or the occurrence of an egregious or prolonged conflict may result in consequential measures (up to and including removal from the Board or Board Committee).

Such consequential measures shall be determined by the Board (provided that consideration of the removal of a Board ~~member~~Member shall be on thirty (30) days' notice to the Board ~~member~~Member. After thirty (30) days' notice to the Board ~~member~~Member, the Board, by a resolution passed at a meeting at which at least two-thirds of the members of the Board are present, may declare vacant the seat of such member.) In the case of a breach by a Board Committee ~~member~~Member, such consequential measures shall be determined by the Board.

Date for Next Review:

December 2030

Appendix A

Board of Governors: Acknowledgement and Undertaking regarding Conflict of Interest or Duty

Trent University Board of Governors and Board Committees

General Undertaking

I acknowledge that, as:

- a) A Board ~~member~~Member on the Board of Governors of Trent University (the “Board”), and/or
- b) As a Committee ~~member~~Member of a Committee of the Board of Governors (a “Board Committee”);

I have read the relevant Board policy documents pertaining to Board ~~member~~Member and Board Committee ~~member~~Member conflict of interest or duty.

I acknowledge that I must adhere to the highest level of conduct in carrying out my duties and responsibilities to the University, including acting honestly, in good faith and in the best interests of the University. I acknowledge that, in carrying out my duties and responsibilities to the University, my obligation is to act in accordance with this Acknowledgement and Undertaking and with relevant University by-laws and policies, as applicable, while offering my perspective as an individual derived from my personal and work experience. For greater certainty, I acknowledge that the obligations of confidentiality arising out of such fiduciary obligations override any perceived conflicting obligation(s) I may have to report confidential information to others.

Preamble

A real, potential or perceived conflict of interest or duty of a Board or Board Committee ~~member~~Member arises where financial, professional or personal considerations may compromise, or have the appearance of compromising, the judgement of a Board or Board Committee ~~member~~Member in carrying out his or her duties as a Board or Board Committee ~~member~~Member, as the case may be.

As a Board or Board Committee ~~member~~Member you may be considered to have a conflict of interest or duty:

- (i) when you hold a personal interest, whether direct or indirect, that you are aware of and in the opinion of a reasonably informed and well-advised person is sufficient to put into question your independence, impartiality, and objectiveness that you are obliged to exercise in the performance of your duties as a ~~member~~Member of the Board of Governors or a Board Committee (as applicable); or
- (ii) when you appear to have, in the opinion of a reasonably informed and well-advised person, a personal interest, whether direct or indirect, that is sufficient to put into question your independence, impartiality, and objectiveness that you are obliged to exercise in the performance of your duties as a ~~member~~Member of the Board of Governors or a Board Committee (as applicable).

Refer to Appendix B for examples of real, potential or perceived conflicts of interest.

To assist in identifying real, potential or perceived conflicts of interest and, in so doing, to ease the operation of the Board of Governors and its Committees in the conduct of their work, all ~~M~~members of the Board of Governors and its Committees are asked each year to review Special Resolution IV.3 – Board of Governors Conflict of Interest or Duty, and to disclose any obligation, commitment, relationship or interest that may conflict or may be perceived to conflict with their duties as a ~~m~~Member of the Board of Governors or a Board Committee.

In requesting this information, the University acknowledges its responsibilities to protect the privacy of personal information. Personal information that you provide in completing the form below is collected under the authority of the Trent University Act (1962-63). It is collected for the purpose of administering the conflict of interest

Provisions in By-law No. 1 of Trent University. At all times information collected will be protected in accordance with the Freedom of Information and Protection of Privacy Act (“FIPPA”). If you have questions about the collection, use and disclosure of personal information, you are encouraged to speak directly with the Chair of the Board of Governors or to the University Secretary.

Disclosure of Conflict of Interest form

For completion by: Members of the Board of Governors and Board committees

Submit this form to: University Secretary

A direct or indirect conflict with my duty as a ~~m~~Member of the Board of Governors or a Committee of the Board of Governors may arise because:

Acknowledgement and Undertaking

I confirm that I have read, understand and agree to abide by By-law No. 1, Section 40 – Conflicts of Interest – and Special Resolution IV.3 – Board of Governors Conflict of Interest or Duty, and that I have disclosed all real, potential or perceived conflicts to the best of my knowledge.

Dated this ____ day of _____, 20__.

Signature: _____

Please print name: _____

Appendix B**Examples of Types of Conflicts/Scenarios**

The following examples are intended to guide ~~board members~~Board Members in situations where they believe there is a potential conflict of interest, and to raise awareness of potential circumstances where others may perceive a ~~board member~~Board Member to be in conflicts of interest or duty.

Under any circumstances, the ~~board chair~~Board Chair and ~~vice chair~~Vice Chair(s) are available for advice and consultation to any ~~board member~~Board Member who has concerns or uncertainty about the carrying out of his or her responsibilities as a ~~board member~~Board Member.

Table 1 showing examples of types of conflicts/scenarios:

Category	Financial Conflict of Interest	Non-Financial Conflict of Interest	Conflict of Duty
Actual	Governor is a partner in a business tendering for a contract <u>or is entering into a contractual relationship</u> with the University.	Governor's former partner owns a business tendering for a contract <u>or is entering into a contractual relationship</u> with the University.	Governor is an employee of the University. The Board is discussing upcoming collective bargaining negotiations/agreement ratification.
Potential	Governor owns shares in a start-up company which intends to provide services in the post-secondary education sector.	Governor's friend (or F <u>family M</u> ember) is a senior employee of the University and is likely to be considered for a promotion (as approved by the Board) in the future.	Governor is also on the local municipal council <u>another local board of directors</u> . The University Board is considering a partnership with that municipality <u>organization</u> or an affiliated body.
Perceived	Governor is widely known in the community as a partner in a local firm which is a key contractor to the University, but has divested him/herself of her stake in the business.	Governor's cousin (with whom he/she has little contact) is active in a community group opposing a University initiative.	Governor is the local mayor and also sits on the board of a local community college. There are no current conflicts at this time but a perception of conflicted duties may arise in future.



Board Report

Session: ☐ Closed Session; ☒ Open Session

Action Requested: ☒ Decision; ☐ Discussion/Direction; ☐ Information

To: Board of Governors

Date: December 5, 2025

Presented by: Julie Davis – Vice President, External Relations and Development

Subject: **Declarations of Trust Report**

Motion for Consideration (if applicable):

That the Board of Governors approve the Trust Committee's annual report attesting that the purposes established in the trusts have been respected in the disbursements.

Executive Summary:

The Trust Committee is to meet annually to review a report from the Advancement Office that outlines the terms of each trust and the funds available for disbursement. It will ensure that the purposes established in the trust have been respected in the disbursements and will provide an annual report that attests to this oversight. That annual report is attached and will be reviewed at the meeting.

Analysis/Alternatives Considered:

To help ensure a fiscally sustainable University, Trent has been building endowments comprised of donor contributions (externally restricted funds) and, when available, some portion of annual institutional/departmental surpluses or revenue from activities related to our mission (internally restricted funds). To ensure the stability of the internally restricted funds, in 2023 the Board approved a model to establish Declarations of Trust. Since the Board approved the implementation of the Trust model, 18 funds have been declared trusts.

A report on the 18 funds is attached, outlining the terms of the fund, the amount available for disbursement from the internally restricted funds, and the expenditures relating to the internally restricted fund disbursement only. The Trust Committee met to review the detailed disbursements. The Committee confirms that the disbursements met the purposes of the funds and recommends the Board approves this report.

Financial Implications:

Endowments are a hallmark of fiscally sustainable Universities as they provide a perpetual stream of annual income from capital that is invested prudently and in perpetuity. The objective of the endowment is to optimize preservation of the capital with reasonable returns to advance specific purposes such as student financial aid or

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capital projects. By establishing these endowments, the University ensures access to a steady income stream during more challenging economic times, for emergent issues, or to advance strategic and innovative ideas.

Enterprise Risk Assessment:

The goal of the trust is to protect the capital to ensure long term value.

Next Steps:

The Trust committee will provide an annual report to the Board.

Alignment with Mission, Vision, Values, Strategic Plan:

Fiscal sustainability.

Consultation:

Legal counsel provided the mechanism and documentation for establishing the declarations of trust.

Supporting Reference Materials (attached):

- Internal Trust Report
- [Special Resolution I.10 Trust Committee Terms of Reference](#)



Internal Trust Report
May 1, 2024 – April 30, 2025

Terms:

Contribution Start: the cumulative total of internal contributions to the fund at the start of the fiscal year

Contributions: additional contributions to the internal fund during the fiscal period.

Recapitalization: Unspent expendable contributed back to the internal endowment.

Contribution Finish: the cumulative total of contributions to the internal fund since its inception.

Market Finish: the accumulated value of the internal fund since its inception, including dividends reinvested, expendable reinvested and market appreciation, as of April 30th.

Expendable Allocation: Endowment allocation to the expendable account which is calculated at 3.5% of the average market value of the total endowment over a trailing four-year period, as of the end of the prior calendar year, as per the Trent Statement of Investment Policies and Procedures.

Information:

Spending Verification – Spending on all accounts follows Trent’s internal policies and procedures, including but not limited to, Procurement of Goods and Services Policy, Travel and Business Expense Policy and the Policy on Refreshments and Hospitality. The Finance Department also has a new dedicated position, Special Funds Administrator, who supports spending verification and compliance.



Internal Trust Report May 1, 2024 – April 30, 2025

Vice President Research Enhancement Fund

An endowment to provide discretionary funds annually to support and enhance the Office of the Vice-President Research. Commitments made through the fund cannot extend beyond the year in which they are made. Decisions on the spending will be made by the VP Research with approval by the President and Vice-Chancellor.

Internal Endowment opened in fiscal year 2018

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$659,096.00	\$100,000.00	\$54,028.57	\$813,125.17	\$882,200.68

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$54,028.57	\$28,639.06	\$0 (Recapitalized \$54,028.57)	\$28,639.06

Trent International Enhancement Fund

This endowment is to be used for discretionary purposes each year to advance and enhance the success of Trent International. Commitments made through the fund cannot extend beyond the year in which they are made. Decisions on the spending of the interest will be made by the Associate Vice President, Trent International.

Internal Endowment opened in fiscal year 2018

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$160,000.00	\$250,000.00	-	\$410,000.00	\$433,021.61



Internal Trust Report May 1, 2024 – April 30, 2025

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$8,714.38	\$14,340.87	\$0	\$23,055.25

T.E.W. Nind Endowment Fund

The T.E.W. Nind Endowment Fund was established to honor former Trent President Tom Nind. This fund is to be used at the discretion of the President, and each President has set out the priorities for its use during his or her term.

Presently those terms are: Projects will be eligible for support from the Nind Fund if it can be demonstrated that they will enhance campus life. Those projects that are potentially of interest to broad segments of the university community will be particularly welcome. Nind Fund support will be granted to assist in bringing people and events to Trent or in organizing special projects. Events, programs, conferences, services, etc., in order to be eligible, must be open to, and likely to appeal to, all segments of the university and where appropriate, the wider Peterborough and Oshawa communities. Applications for faculty, staff, or student travel will not normally be considered.

Internal Endowment opened before 1998

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$305,500.00	\$0	-	\$305,500.00	\$400,225.63

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$12,579.04	\$13,945.00	\$0	\$26,524.04



Internal Trust Report May 1, 2024 – April 30, 2025

Trent Durham-Dean's Enhancement Fund

The revenue accrued from interest on the endowment is to be used for discretionary purposes each year to advance and enhance the success of Trent Durham. Commitments made through the fund cannot extend beyond the year in which they are made. Decisions on the spending of the interest will be made by the Head subject to the approval of the President.

Internal Endowment opened in fiscal year 2018

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$887,762.98	\$0	-	\$887,762.98	\$987,683.68

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$98,145.57	\$34,411.74	\$3,746.00	\$128,811.31

Theall Research Award

Established in 1987 when Donald Theall retired as President & Vice-Chancellor. The fund supports a one-time research grant to support a junior faculty member (at the university for five years or less) or a faculty member on a Limited Term Appointment or a sessional faculty member. A call for submission will go out during the fall term.

Applicants are asked to submit a one page written document to the President's office, deadline of November 1 each year, with details about the project along with a separate page that lists the applicant's relevant publications and research work. Final decisions on the spending of the interest on the endowment are made by the sitting President.

Internal Endowment opened before 1998



Internal Trust Report
May 1, 2024 – April 30, 2025

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$257,500.00	\$0	-	\$257,500.00	\$286,156.11

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$13,450.02	\$9,970.72	\$0	\$23,420.74

John Stubbs Library Innovation Fund

The purpose of the fund is to recognize the fundamental role of the Bata Library in facilitating learning for all members of the Trent community. The fund will assist the Library to enhance its ability to provide access to all types and forms of information in the years to come. Decisions on the application of the income will be made at the discretion of the President & Vice Chancellor.

Internal Endowment opened in fiscal year 2018

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$182,500.00	\$150,000.00	-	\$332,500.00	\$355,295.16

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$7,696.46	\$11,932.00	\$0	\$19,628.46



Internal Trust Report May 1, 2024 – April 30, 2025

Bonnie M. Patterson Athletic Financial Award OTSS

Created as a tribute to Bonnie Patterson, President & Vice Chancellor of Trent University from 1998-2009. Awarded to returning full-time undergraduate students participating in the varsity athletics program on the recommendation of the Director, Athletics and approval by the President, Trent University. OTSS guidelines apply.

Internal Endowment opened in fiscal year 2019

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$157,500.00	\$0	-	\$157,500.00	\$170,798.78

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$5,121.50	\$5,951.57	\$0	\$11,073.07

Jean and Eric Franklin Bursary

Established by the Franklin family and friends in memory of Jean (nee Simmonds) and Eric Franklin, who emigrated to Canada in 1956, raised four children (Gillian, Steven, Barb, and Michael) in Aurora, Kingsville, and Windsor, Ontario, and retired to Vernon, B.C. in 1995. Inspired by their love of reading, learning, and the natural world. Preference will be given to a full-time undergraduate student in the general or honours Geography or general or honours Environmental & Resource Science/Studies programs. This award is allocated by the Financial Aid Office based upon need. There is no application process. Final decisions on the spending of the interest on the endowment are made by the sitting President.

Internal Endowment opened in fiscal year 2021



Internal Trust Report May 1, 2024 – April 30, 2025

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$87,801.60	\$50,000.00	-	\$137,801.60	\$143,196.87

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
-\$1,089.10	\$4,841.10	\$0	\$ 3,752.00

Leonard Conolly Prize

An endowment named in honour of a former Director of Trent International, President Leonard Conolly. President Conolly was active in many international initiatives, including the World University Service of Canada (WUSC), a Canadian non-profit organization working to create a better world for all young people. The endowment provides funds to projects that support international students or the internationalization of the university in some other way. Trent International welcomes proposals that demonstrate outstanding commitment and contributions to the betterment of Trent University. Final decisions on the spending of the interest on the endowment are made by the sitting President.

Internal Endowment opened in fiscal year 2018

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$67,281.00	\$0	-	\$67,281.00	\$70,488.15



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Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$4,068.91	\$2,456.66	\$0	\$6,525.57

Louis and Paul Groarke Philosophy Endowment

The fund will support the bold and free debate of philosophical issues and ideas by providing support for events which will be of special interest to students and those who practice philosophy outside of the academy. The interest from the Fund will be used to support public philosophy events that involve students, alumni and others interested in philosophy. The Chair of the Philosophy program will be entrusted with the use of the funds in a manner in keeping with the goals of the fund, subject to approval of the University President.

Internal Endowment opened in fiscal year 2018

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$262,500.00	\$0	-	\$262,500.00	\$299,389.88

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$41,823.96	\$10,431.80	\$8,000.77	\$44,254.99

Alumni Excellence & Engagement Fund

The Alumni Excellence & Engagement Fund supports initiatives, activities and events aimed to sustain and nurture relations with alumni. Examples include: Life After Trent programs, chapter development, special publications, student employment, volunteer recognition, and special events. Decisions on spending are made by the Director, Alumni Affairs.

Internal Endowment opened in fiscal year 2018



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Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$250,000.00	\$250,000.00	-	\$500,000.00	\$540,349.27

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$9,317.62	\$18,080.25	\$27,397.87	\$0

Fundraising General Endowment

A University endowment supported by donations and surplus funding, to be used at the discretion of the Vice President of External Relations and Advancement.

Internal Endowment opened before 1998

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$619,266.00	\$0	-	\$619,266.00	\$697,385.74

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$0	\$24,298.86	\$24,298.86	\$0



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Champlain College Endowment

The focus of the Champlain College Endowment is to allow funding for the sustainability and vitality of the College system. They are discretionary funds which allow the head of each college to have flexibility in spending for priority needs. Commitments made through the fund cannot extend beyond the year in which they are made. The funds are generally not for programmatic expenses, as college funds levy contributions from students are primarily used for that purpose (CP Traill is exempt from this). The Champlain College Principal has financial responsibility for the spending of the annual disbursement, in collaboration with the Provost and approval by the President and Vice-Chancellor.

Internal Endowment opened in fiscal year 2019

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$267,297.46	\$0	-	\$267,297.46	\$270,688.43

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$3,456.87	\$9,441.49	\$0	\$12,898.36

Lady Eaton College Endowment

The focus of the Lady Eaton College Endowment is to allow funding for the sustainability and vitality of the College system. They are discretionary funds which allow the head of each college to have flexibility in spending for priority needs. Commitments made through the fund cannot extend beyond the year in which they are made. The funds are generally not for programmatic expenses, as college funds levy contributions from students are primarily used for that purpose (CP Traill is exempt from this). The Lady Eaton College Principal has financial responsibility for the spending of the annual disbursement, in collaboration with the Provost and approval by the President and Vice-Chancellor.

Internal Endowment opened in fiscal year 2019



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Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$373,236.36	\$0	-	\$373,236.36	\$383,742.58

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$6,212.04	\$13,382.13	\$0	\$19,594.17

Gzowski College Endowment

The focus of the Gzowski College Endowment is to allow funding for the sustainability and vitality of the College system. They are discretionary funds which allow the head of each college to have flexibility in spending for priority needs. Commitments made through the fund cannot extend beyond the year in which they are made. The funds are generally not for programmatic expenses, as college funds levy contributions from students are primarily used for that purpose (CP Traill is exempt from this). The Gzowski College Principal has financial responsibility for the spending of the annual disbursement, in collaboration with the Provost and approval by the President and Vice-Chancellor.

Internal Endowment opened in fiscal year 2019

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$413,640.87	\$0	-	\$413,640.87	\$416,575.78



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Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$111.03	\$14,531.97	\$2,183.43	\$ 12,459.57

Traill College Endowment

The focus of the Traill College Endowment is to allow funding for the sustainability and vitality of the College system. They are discretionary funds which allow the head of each college to have flexibility in spending for priority needs. Commitments made through the fund cannot extend beyond the year in which they are made. The funds are generally not for programmatic expenses, as college funds levy contributions from students are primarily used for that purpose (CP Traill is exempt from this). The Traill College Principal has financial responsibility for the spending of the annual disbursement, in collaboration with the Provost and approval by the President and Vice-Chancellor.

Internal Endowment opened in fiscal year 2018

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$307,826.93	\$0	\$25,000.00	\$332,826.93	\$363,034.65

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$55,508.27	\$11,721.82	\$0 (Recapitalized \$25,000.00)	\$42,230.09

Otonabee College Endowment

The focus of the Otonabee College Endowment is to allow funding for the sustainability and vitality of the College system. They are discretionary funds which allow the head of each college to have flexibility in spending for priority needs. Commitments made through the fund cannot extend beyond the year in which they are made. The funds are generally not for programmatic



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expenses, as college funds levy contributions from students are primarily used for that purpose (CP Traill is exempt from this). The Otonabee College Principal has financial responsibility for the spending of the annual disbursement, in collaboration with the Provost and approval by the President and Vice-Chancellor.

Internal Endowment opened in fiscal year 2019

Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$437,037.09	\$0	-	\$437,037.09	\$440,924.88

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$29,566.88	\$15,380.57	\$0	\$44,947.45

Trent Land Community (TLC) Fund

Established as per Special Resolution II.7 Stewardship and Use of Trent Lands Revenue. The revenue generated by the sale, lease or development of the Trent lands shall be placed into the Trent Lands account from which expenditures needed to advance the Trent Lands Master Plan will be drawn. When revenue is generated, no less than 50% of the net development revenue raised in any given year shall be transferred to the TLC Fund by the close of that fiscal year. The remainder in the TLC Fund may be accessed for University projects at the discretion of the board. The annual distribution from the TLC fund will be available for investment in strategic projects deemed to have a long term benefit to the University and extended community. Major projects will be included in the annual university budget approved by the Board annually. Any expenditures in excess of \$500,000 shall require specific board approval.

Internal Endowment opened in fiscal 2022



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Endowment Account Activity

Contribution Start May 1, 2024	Contributions added Fiscal year	Recapitalization	Contribution Finish April 30, 2025	Market Finish April 30, 2025
\$179,865.02	\$200,000.00	\$6,206.50	\$386,071.52	\$399,864.04

Expendable Account Activity

Opening Balance May 1, 2024	Expendable Allocation	Spending in 2024/25 Fiscal	Opening Balance May 1, 2025
\$6,206.50	\$13,127.39	\$0 (Recapitalized \$6,206.50)	\$13,127.39



Board Report

Session: ☐ Closed Session; ☒ Open Session

Action Requested: ☒ Decision; ☐ Discussion/Direction; ☐ Information

To: Board of Governors

Date: December 5, 2025

Presented by: David de Launay, Chair Finance & Property Committee
Tariq Al-idrissi, Vice President, Finance and Administration

Subject: Pathway to Carbon Zero

Motion for Consideration (if applicable):

That the Board of Governors receive the Decarbonization Study Report for information and authorize administration to develop a detailed Implementation Plan, aligned with [Ontario Regulation 25/23](#) for future consideration and approval.

Executive Summary:

The Decarbonization Study, developed in partnership with Blackstone Energy Services and partially funded by Ontario's Independent Electricity System Operator (IESO) and the Efficiency and Accountability Fund (EAF), outlines a strategic pathway for achieving a zero-carbon campus. It combines infrastructure renewal with climate leadership, offering actionable near-term solutions and a long-term planning framework.

By integrating carbon reduction into capital renewal, Trent can transform essential infrastructure upgrades into strategic climate actions. This approach highlights the incremental cost of low-carbon improvements, which can leverage existing funding sources without relying solely on university funds. It promotes cost stability by replacing reactive, costly repairs with planned, climate-conscious investments, and introduces lifecycle cost accounting to support long-term decision-making.

This initiative addresses internal priorities such as strategic sustainability objectives and facility condition improvements, as well as external drivers like Ontario Regulation 25/23 and the EAF's requirement for efficiency assessment. It aims to position Trent to align carbon reduction initiatives with capital renewal, thereby enhancing institutional resilience and readiness to access future funding opportunities.

Analysis/Alternatives Considered:

Trent University's current infrastructure presents both challenges and opportunities. Many systems are past their useful life, increasing the risk of failure, operational

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disruptions, and rising maintenance costs. Simultaneously, the university's strategic focus on sustainability and climate leadership necessitates a proactive approach to carbon reduction. The Decarbonization Study outlines a pathway that combines infrastructure renewal with carbon reduction efforts. It includes a master planning process, costed solutions, and a commissioning study to identify low- and no-cost measures. This integrated approach maximizes value by aligning capital upgrades with climate goals.

Alternatives considered include:

- **Status Quo:** Continuing with routine maintenance and isolated upgrades. This approach does not address systemic inefficiencies and misses strategic financing opportunities.
- **Single-Project Implementation:** Focusing on isolated carbon reduction initiatives without integrating them into broader capital planning. Although potentially simpler to implement, this method lacks the scale and strategic coherence needed to secure substantial financing or accomplish transformational results. It also poses a higher financial burden over the long term.
- **Integrated Carbon Strategy (Recommended):** Integrating carbon reduction with deferred maintenance renewal positions Trent to leverage current financing opportunities that do not rely on capital debt. It aligns regulatory requirements, offers enhancements to learning, and supports Trent's long-term strategic goals.

This analysis backs the recommendation to move forward with an implementation and financing evaluation, using the Study as a basis.

Financial Implications:

Administration is not seeking approval for capital financing at this time. The goal is to develop a strategy for the EAF requested by the province and to understand the full benefits of renewal, efficiency, operational savings, and carbon reductions. Measures have been identified and carbon impacts evaluated; the next step is to incorporate these findings into funding options and timelines. By aligning carbon reduction with capital upgrades, Trent can address aging infrastructure that currently lacks a renewal mechanism. This approach allows the University to plan and finance upgrades over time, reducing the risk of disruptive emergency repairs that often result in higher costs and operational impacts. Instead of covering the full cost of renewal and climate action separately, Trent can focus on the incremental costs of climate-smart enhancements to existing assets. This supports cost stability and facilitates strategic, long-term investment. Financial models will be developed and presented to the Committee in the new year. If the strategy is approved, the models will include capital costs, cost avoidance, operational savings, and strategic funding options such as Energy-as-a-Service (EaaS), Energy Performance Contracts (EPC), and traditional design, bid, build (DBB) approaches. Additionally, it is important to note that MCURES has highlighted that there is an interest on their part to fund EAF identified projects in the future.

Enterprise Risk Assessment:

Aging Infrastructure: Many key systems have exceeded their useful lifespan, increasing the risk of equipment failure, service disruptions, and costly emergency repairs. A reactive approach limits Trent's ability to make timely, cost-effective upgrades that support climate goals and long-term planning.

Regulatory Volatility: The suspension (not eliminated) of the federal carbon tax, which is set to zero, weakens the financial case for low-carbon investments and highlights the unpredictability of climate-related regulation. While mechanisms may change, the global response to climate change is expected to grow stronger. Pursuing a consistent and credible decarbonization plan positions Trent to respond effectively and benefit from future regulatory and funding shifts.

Reputational Risk: As Trent's climate-focused academic programs continue to develop, there is a risk that a gap may form between what is taught and how we operate. This could reinforce perceptions of greenwashing and weaken Trent's leadership in climate change. Recent concerns about institutional consistency indicate that this risk may be increasing, with potential effects on recruitment, especially among international students seeking institutions with clear and credible commitments.

Integrated Planning: Facilities renewal and campus development efforts that incorporate long-term carbon considerations can benefit from opportunities for strategic alignment and funding. This approach allows for coordinated investments, optimized lifecycle costs, and the achievement of institutional climate targets, as well as boosting Trent's resilience.

Next Steps:

1. **Refinement of Project Opportunities:** Potential measures will be reviewed and grouped to align with institutional priorities, infrastructure renewal needs, and carbon reduction goals.
2. **Development of Financing Models:** Financial scenarios will be developed to assess capital requirements, cost avoidance opportunities, operational savings, and potential funding sources. These models will consider long-term cost stability, regulatory alignment, and strategic value.
3. **Stakeholder Engagement:** Campus stakeholders will be engaged to support the development of a responsive and credible implementation plan. This includes academic, operational, and leadership perspectives.
4. **Report Back to Committee:** A refined proposal, including measure recommendations, financial models, and implementation considerations, will be brought back to the Committee in the new year for review and recommendation.

Alignment with Mission, Vision, Values, Strategic Plan:

Adopting an integrated carbon strategy directly supports Trent University's mission to foster sustainability across environmental, social, and economic dimensions of

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university life. It reflects the Board's commitment to environmental stewardship and the reduction of Trent's carbon footprint.

This initiative advances the University's vision of creating vibrant, engaged, and sustainable communities of learning, teaching, and research. It reinforces Trent's leadership in sustainability among Canadian postsecondary institutions and positions the campus as a model of low-carbon practice that is visibly aligned with academic programs.

As Canada transitions to a low-carbon economy, carbon literacy is becoming central to graduate readiness across disciplines including Business, Computer Science, Education, and others. Aligning campus operations with this philosophy strengthens Trent's evolving academic direction and provides students with experiential learning and campus-as-a-lab opportunities that connect theory to practice.

The plan supports key priorities outlined in the Board Directions 2022–27, including:

Environmental and Climate Leadership: Establishing an ESG framework and reducing institutional carbon emissions.

Academic Integration: Supporting experiential learning and the emerging climate-alignment of academic programs.

International Engagement: Enhancing Trent's appeal to global learners through visible sustainability leadership.

Financial Sustainability: Addressing deferred maintenance through a carbon reduction approach to access climate-focused funding opportunities.

Consultation:

The development of the Decarbonization Study and the Existing Building Commissioning (EBCx) Study was guided by meaningful engagement with internal stakeholders across both operational and academic units. Representatives from Housing, Food Services, Science Facilities, TCSA, TGSA, Trent School of Environment, the Sustainability Office, and Facilities Management provided insights that shaped the scope and priorities of the assessments. Building on this input, Blackstone Energy Services carried out remote and on-site engineering and energy evaluations to identify low- and no-cost efficiency measures, ensuring that the technical recommendations reflected the lived experiences and operational realities of the campus community.

The 2024 Sustainability and Energy Plan, which informs this work, was developed through extensive consultation with students, faculty, staff, alumni, and community partners. Over 700 survey responses and more than 800 stakeholder inputs were gathered, demonstrating a strong foundation of campus-wide engagement.

Compliance with Policy/Legislation:

The proposed carbon reduction strategy aligns with current provincial regulatory requirements and supports Trent University's obligations under Ontario Regulation

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25/23. This regulation mandates annual reporting of energy use and greenhouse gas (GHG) emissions, as well as the development and implementation of a five-year Energy Conservation and Demand Management (ECDM) Plan.

The Decarbonization Study contributes directly to Trent's compliance by identifying actionable efficiency measures and establishing a framework for long-term carbon reduction. It also supports the university's ability to meet future reporting requirements and respond to evolving provincial and federal climate policies.

In addition, the initiative aligns with Trent's internal ESG commitments, as outlined in the Board Directions and the Sustainability & Energy Plan, and supports broader institutional goals related to transparency, accountability, and responsible asset management.

Committee/Board Mandate:

This initiative falls within the mandate of the Finance and Property Committee and the Board of Governors to oversee strategic planning, institutional sustainability, and responsible asset management. It supports the Board's commitment to environmental stewardship, ESG leadership, and financial sustainability, as outlined in the Board Directions 2022–27.

The strategy of integrating sustainability principles into capital planning advances fiduciary responsibilities by addressing deferred maintenance, long-term operational costs, and positioning Trent to leverage current climate-focused financing opportunities that do not rely on capital debt. It contributes to long-term cost stability and institutional resilience.

By aligning campus operations with climate goals and academic programming, the initiative strengthens Trent's position as a responsive and innovative institution.

Supporting Reference Materials (linked/attached):

[Trent University Sustainability & Energy Plan, 2024.](#)

Attachment #1 – Decarbonization Study

Decarbonization Study

Trent University
Peterborough, ON

2025-11-14

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Executive Summary

Trent University ('Trent U') stands poised to embark on a transformative climate journey, with the development of a comprehensive Decarbonization Study ('Study') that addresses both external global imperatives and internal sustainability ambitions. In partnership with Blackstone Energy Services ('Blackstone'), Trent U seeks to establish clear, achievable decarbonization targets supported by a robust long-term transition strategy and actionable near-term solutions. This Study outlines a strategy for Trent to reach its net zero emissions targets.

The Decarbonization Study is designed to integrate best practices in operational decarbonization, emphasizing not only decarbonization but the renewal and health of campus infrastructure. This Study was co-developed with various sustainability, facilities and finance team members at Trent through various engagement sessions to produce a set of campus-wide capital recommendations, climate-specific recommendations, and strategic governance measures for campus transformation. The Study illustrates potential for Trent U to reach a 37% reduction in Scope 1 and 2 emissions versus 2007 by 2030 and Net Zero by 2050. This Study uses 2007 for progress disclosure and 2024 as the financial baseline for lifecycle costing and incentive modeling.

Through the recommendations of the Decarbonization Study, Trent U can expect to achieve the following:

- 95% GHG reduction by 2050 relative to its 2007 baseline through a \$80M capital project, if all measures identified are adopted. The \$31M set of measures are identified for a Phase 1 implementation in alignment with deferred maintenance and an interim GHG reduction of 50%.
- A comprehensive Existing Building Commissioning (EBCx) was completed, covering 12 Trent University buildings.
- An accountability and governance framework to continue managing Trent U's campus in line with its net zero ambitions.
- A campus Net Zero Carbon strategy aligned with Trent U's core values and impending campus master planning while taking into account Trent U's unique energy assets and district energy considerations.

As next steps, Trent U is encouraged to explore financial solutions and decarbonization partners to successfully implement the recommendations of this Study. Through the outcomes of this Study, Trent U is on track to becoming one of the top climate leaders across Canada's institutional landscape.

1 Introduction

1.1 Overview & Purpose

Trent University ('Trent U') is at a pivotal moment in shaping a robust climate strategy. Externally, the global push toward a low-carbon economy and the rapid energy transition are influencing infrastructure decisions across institutions. Internally, Trent U's strategic vision to advance sustainability across all facets of the university aims to cultivate an inspiring sense of place for students and faculty alike.

With facility renewal and decarbonization as two key converging drivers, Trent U has recognized the need to establish a Decarbonization Study ('Study') to chart a clear pathway toward a zero-carbon campus.

To support this ambition, Trent U has engaged Blackstone Energy Services ('Blackstone') to develop a comprehensive Study that will define achievable decarbonization targets supported by a long-term transition strategy and actionable near-term solutions. The Study will integrate best practices in operational decarbonization while aligning with infrastructure health and facility conditions through the cross-development of clean capital renewal measures. Additionally, this study includes an Existing Building Commissioning (EBCx) Study focused on identifying low and no cost measures to support Trent U's decarbonization journey.

1.2 Objective & Goals

This report aims to identify and implement solutions aligned with Trent U's operational net zero goals. Blackstone will support the development of Trent U's Decarbonization Study through the following key deliverables:

- **Master Planning:** Establishing decarbonization targets, facilitating strategic planning engagement, and designing innovative programs.
- **Actionable Solutions:** Providing detailed cost estimates, building robust financial models, conducting risk and barrier assessments, and delivering a comprehensive, actionable roadmap.
- **Community Collaboration & Sustainable Performance Framework:** Creating a strong policy foundation, developing a stakeholder engagement plan, and establishing a long-term decarbonization framework.

1.3 Study Area

The Trent University campus in Peterborough offers a distinctive blend of modernist architecture and natural landscapes, reflecting its origins in the 1960s and its evolution as a leading Canadian university. Spanning over 1,400 acres along the Otonabee River, the campus includes a mix of academic, administrative, residential, and recreational facilities integrated within its riverside setting. A defining characteristic of the campus is its iconic Ron Thom-designed structures, which feature exposed concrete and bold geometric forms, complemented by newer buildings that support Trent's commitment to sustainability and innovation.

A detailed summary table in Section 5.2 outlines each building's name, floor area, and primary use, covering all campuses and locations: Symons, Traill, and Durham. This comprehensive overview forms the foundation for assessing current energy performance and pinpointing decarbonization opportunities across the entire campus portfolio.

1.4 Laying the Foundation

Over the years, Trent U's Symons Campus has established itself as a trailblazer in sustainable energy by implementing a range of initiatives, including the use of renewable energy sources, energy efficiency improvements, and cutting-edge grid technology. Some of the main initiatives taken by TrentU are detailed below:

- **Stan Adamson Powerhouse (SAPH):** A powerhouse was gifted to the University by Canadian General Electric (CGE) along with over 100 areas of land. Named after CGE executive and early Trent booster Stan Adamson, the power station boasts an early-20th century industrial style with large, symmetrical arched windows, yellow brick, and a concrete base where 3 turbines with a generating capacity of 2,400 KW once existed. In 2012, Trent Energy Inc. took over the ownership and operations of the power station and upgraded the generating equipment to modern standards.
- **Ameresco Retrofit:** Trent University partnered with Ameresco to implement a comprehensive energy performance upgrade across its Symons Campus. The project included LED lighting retrofits, HVAC system optimization, solar installations, and electric vehicle charging infrastructure. A key feature was the integration of a 2.5 MW / 5 MWh battery energy storage system, designed to reduce peak electricity costs and enhance energy resilience. The initiative significantly lowered the university's greenhouse gas emissions and operating costs while supporting its sustainability goals.
- **Trent University Sustainability & Energy Plan:** Developed a plan to reduce environmental impact, increase engagement, and demonstrate leadership and accountability. This will transform the institution's climate and sustainability goals through clean energy and emission reduction. The Study aims to involve students, staff, faculty, alumni, and the community, while strengthening Trent's leadership in sustainability through governance structures and recognition.

2 Blackstone's Methodology

2.1 Enervolve Decarbonization Program Overview

This updated roadmap (Figure 1) follows Blackstone's refined Enervolve Decarbonization Program, which has been successfully applied at other higher education institutions. Decarbonization poses a universal challenge across all institutions, as each carry their own unique internal governance, strategic, and operational focuses. The purpose of the program is to provide a framework for Trent University to navigate their complex decarbonization journey through a streamlined process.

The program will include strategies for decarbonization and energy efficiency retrofits, clean infrastructure renewal, facility optimization, and renewable energy integration. Trent U will work closely with Blackstone to develop a comprehensive, actionable plan that equips the university with implementation-ready solutions. This collaboration will ensure that this Decarbonization Study is effective in driving energy savings, reducing emission, and addressing deferred capital renewal backlogs, all while positioning the university as a leader in sustainable campus operations.

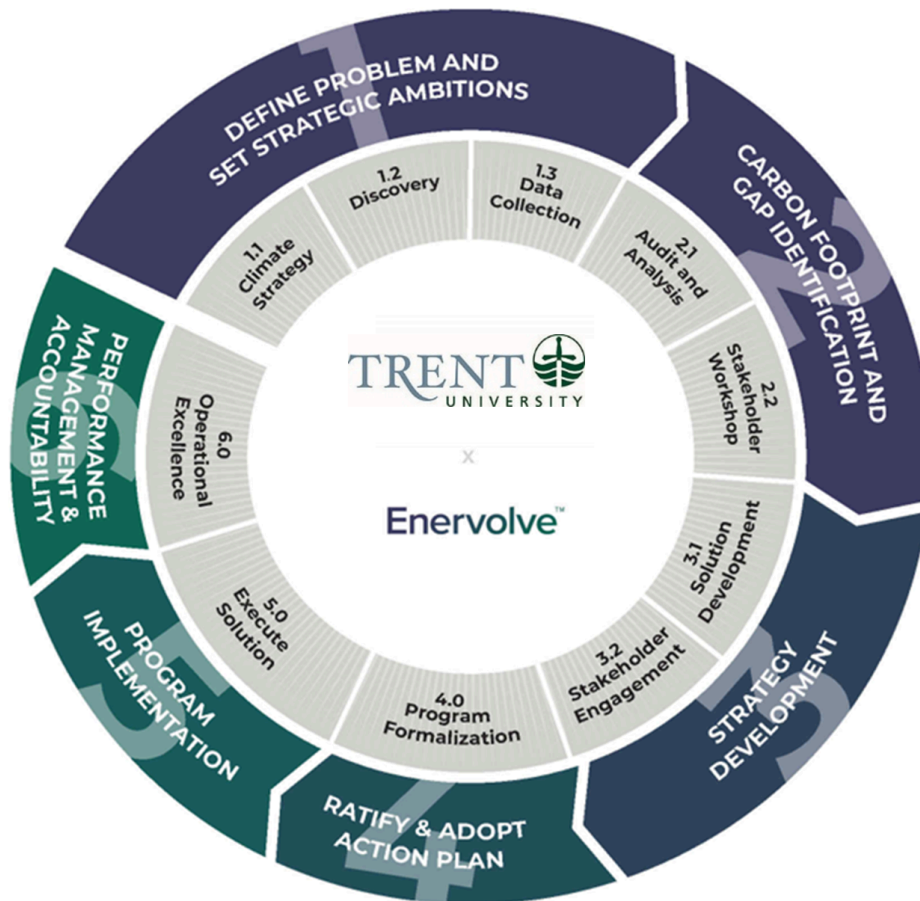


Figure 1: Blackstone's Enervolve Roadmap.

2.2 Pillars of Carbon Reduction Approach

The Decarbonization Study was designed to build a strategic direction to reduce campus' emissions over the next 25 years. The roadmap is centered around the following four key pillars of decarbonization:

- Energy Efficiency
- Space Use Optimization & Net Zero Buildings
- Facility & Fleet Electrification
- Renewable Energy Generation



Figure 2: GHG Reduction Pillars.

2.3 Industry Framework Alignment

The Decarbonization Study methodology for calculating emissions aligns with the international Greenhouse Gas (GHG) Protocol, which provides a comprehensive framework for accurately assessing Trent U's carbon footprint across Scope 1 and 2. This rigorous approach allows for accounting of both direct and indirect emissions in a consistent manner. Furthermore, the Study's analysis and recommendations align with the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE)'s Level 2 analysis.

3 Climate & Capital Alignment

3.1 External Climate Assessment

An institution's climate ambition and progress are largely interpreted through external disclosure and internal strategy. The following section outlines Trent U's externally disclosed climate ambition to present an understanding of how climate is shared with the broader community. This assessment is a critical consideration to understand Trent U's climate positioning, which is further extrapolated into the external market influence considerations while developing Trent U's Pathway to Zero strategy.

Externally, Trent U's climate ambition is defined through several external sustainability disclosures, including the following:

- Trent's Sustainability Plan (2018)
- Trent's Sustainability and Energy Plan (2024-2029)
- Trent's Lands Plan (2021)
- Trent's Sustainability Webpage & Transparent Historical GHG Emissions
- Energy Conservation and Demand Management Plan (2019-2024)
- Trent's Times Higher Impact Ranking (2025)
- UI GreenMetric Ranking (2019)
- Trent's Environment & Sustainability Policy (2014)
- Trent's Environmental Procurement Policy (2017)

Based on the above external disclosures, Trent U's externally perceived climate ambition can be interpreted based on the table below (Table 1). The criteria below summarized a number of qualitative and quantitative disclosure criteria that are commonly assessed from external audiences (i.e. rating agencies). Additionally, the above disclosures provided guidance for this study's strategic direction in identifying an actionable decarbonization program.

Table 1: Trent U - Climate Ambition Summary.

Disclosure/Strategy Item	Summary of Disclosure
Interim & Net Zero Target	<ul style="list-style-type: none"> By 2030 – Reduce GHGs in operations to assist the province in reaching their target of 37% reduction By 2050 – Achieve net zero emissions to align with the province
Baseline Year	<ul style="list-style-type: none"> 2007
Progress & Strategy Reporting	<ul style="list-style-type: none"> ECDM plans every 5 years Published a Sustainability Plan (2018) Revised & released a 2024 Sustainability and Energy Plan that focuses on goals for achieving a net-zero campus
GHG Emissions Boundary	<ul style="list-style-type: none"> Scope 1 – Natural Gas, Fuel Oil, Fleet, Fugitive, Propane, Gasoline, Diesel Scope 2 – Electricity
Total GHG Emissions	<ul style="list-style-type: none"> 2024 Scope 1 & 2: 7,040t
External Rating(s)	<ul style="list-style-type: none"> Top 30% globally in Times Higher Education Impact Ranking (2025) Participated in World Green Metric from 2017-2021, placing anywhere from 66th to 133rd 66th globally, 5th in Canada by UI GreenMetric (2019)
Framework Alignment	<ul style="list-style-type: none"> GHG Protocol UN SDGs
Climate Governance	<ul style="list-style-type: none"> Governed under Environment & Sustainability Policy (2014) Governed under Policy on Environmentally Sustainable Procurement (2017) O. Reg. 25/23: BPS Reporting

3.2 Internal Climate Initiatives

Trent University is globally recognized for its strong sustainability reputation and the active advocacy of its students in advancing sustainability initiatives and learning outcomes. Today, the university stands at a pivotal moment, navigating a period of transition in its energy and sustainability journey.

Originally designed with an electric-first infrastructure powered by an on-campus hydroelectric station, however as gas became more cost effective, the university shifted to using more natural gas. This shift reflects the dynamic realities of campus operations and underscores the complexity of balancing affordability, reliability, and sustainability. Today, Trent University is working on addressing challenges related to energy management, emissions governance, and operational efficiency.

Further, as expectations for climate action accelerate, Trent is embracing the opportunity to shape the next chapter of its sustainability leadership. Through the development of a Decarbonization Study, the university has opportunity to chart a forward-looking roadmap for carbon reduction that brings together its diverse stakeholders. In parallel, a strategic capital and campus master plan will integrate projects, planning processes, and a comprehensive suite of energy efficiency and sustainability initiatives positioning Trent to thrive in a low-carbon future while reinforcing its role as a leader in sustainability.

Some recent key campus highlights related to carbon and energy include:

- **Energy Conservation Initiatives:** Ongoing efficiency upgrades have lowered energy consumption and associated GHG emissions across campus through:
 - LED lighting retrofits
 - Installation of high-efficiency boilers
 - Building envelope improvements and duct sealing
 - Deployment of variable air volume systems
 - Adoption of demand-based ventilation strategies
- **Innovative Low-Carbon Buildings:** Trent's Forensics Crime Scene Facility was designed for Zero Carbon certification, addressing both operational and embodied carbon through on-site solar generation creating

more energy than the building consumes and plant-based and recycled material selection prioritized during material extraction and manufacturing.

3.3 Peer Climate Benchmarking

A benchmarking exercise was completed among universities to compare their emissions targets, actual emissions, alignment with sustainability frameworks, and climate governance practices. This assessment revealed critical insights into Trent U's positioning relative to peer institutions, highlighting areas of strength as well as opportunities for improvement in climate strategy. See table below (Table 2).

Table 2: Analysis of external peers.

	University A	University B	University C	University D	University E	University F
Interim and Net Zero Target	By 2030 - Reduce GHGs by 37% By 2050 – Be climate positive	By 2030 - Reduce GHGs by at least 45% By 2050 - Achieve net zero emissions for campus operations	By 2025 – Reduce GHG by 17.5% By 2050 – Carbon neutrality	By 2023 - Reduce GHGs by 20% By 2050 - Achieve net zero emissions	By 2030 - Reduce emissions by 40% By 2050 - Achieve net zero emissions	By 2030 – Reduce emissions by 50% By 2050 – Achieve net zero emissions
Baseline Year	1990	2005	2015	2013	2009	2012
Progress & Strategy Reporting	Published Sustainability Strategic Plan 2020, Climate Positive Plan (2021), Low Carbon Action Plan (2019-2024), University Climate Change Coalition (UC3) ECDM plans every 5 years	Published Open Space Strategy, Campus Master Plan, University Strategic Plan Annual disclosure of energy consumption and GHGs and ECDM plans every 5 years	Published Environmental Sustainability Strategy 2017 – 2025 ECDM plans every 5 years	Published Strategic Plan 2025 – 2030 ECDM plans every 5 years	Published 2023 – 2028 Sustainability Action Plan	Integrated Academic-Research Plan 2023-2028 ECDM plans every 5 years
GHG Emissions Boundary	Scope 1 – Natural Gas Scope 2 – Electricity Scope 3 – Purchased Goods & Services, Capital Goods, Fuel & Energy Related Activities, Transportation & Distribution, Waste, Business Travel, Employee Commuting, Leased Assets, Downstream transport & distribution	Scope 1 – Natural Gas Scope 2 - Electricity	Scope 1 – Natural Gas, Fuel Oil, Fleet Scope 2 – Electricity Scope 3 – Water, Waste, Business Travel, Commuting, Transmissions & Distribution Loss	Scope 1 – Natural Gas Scope 2 - Electricity	Scope 1 – Natural Gas, Fleet Scope 2 – Electricity Scope 3 – Air travel, water, landfill waste	Scope 1 – Natural Gas Scope 2 - Electricity
Total GHG Emissions	2023 Scope 1,2 & 3: 526,098	2023 Scope 1 & 2: 46,574	2022 Scope 1 & 2: 37,694	2022 Scope 1 & 2: 22,866	2018 Scope 1 & 2: 9,902	2022 Scope 1 & 2: 3,049
External Rating(s)	STARS – Gold (Active)	STARS – Gold (Active)	STARS – Silver (Active)	STARS – Silver (Active)	STARS – Gold (Expired 2022)	STARS – Gold (Active)
Framework Alignment	GHG Protocol, SDGs	SDGs	SDGs	SDGs	SDGs	SDGs
Climate Governance	Established Environmental Sustainability Policy and Environmental Protection Policy	Governed under Policy 1.48 Environment and Sustainability	Governed under Policy 53 Environmental Sustainability	Established Sustainability Policy in 2021	Governed under the 4.13 Sustainability Policy	Established Sustainability Policy in 2014

4 Pathway to Zero: Decarbonization Strategy Framework & Value Hypothesizing

A leading decarbonization strategy is built on a clear, data-driven framework that guides organizations from ambition to actionable outcomes. Pathway to Zero serves as a best-practice model, outlining the critical steps required to reduce operational emissions, strengthen resilience, and capture long-term value. This framework emphasizes both the technical rigor and strategic foresight necessary to decarbonize efficiently, responsibly, and credibly.

Achieving climate targets pose a fundamentally different challenge compared to setting an ambitious target. The key enabler to bridge the gap between ambition and action is to work towards a set of ratified goals that are guided by a well-bought in strategy. This Decarbonization Study seeks to dive deeper into the strategy by developing an actionable, near-term implementation plan that unifies the Trent U community's considerations.

Thus, Trent U and Blackstone engaged in a whiteboarding session that identified the various governance, capital, and institutional enablers for Trent U's pathway to net zero. The culmination of the whiteboarding session focused on three key outcomes, including:

- **Framing Institutional Goals** – Identifying requirements and outcomes that advances Trent U's net zero ambition.
- **Co-creating a Value Hypothesis** – Developing an actionable capital strategy that unifies operational and strategic considerations identified in the framing goals.
- **Developing Internal Buy-in** – Circulating the goals and strategy to secure institutional alignment and promote transparency.

Figure 3 illustrates Trent U's decarbonization strategy framework representing physical and governance actions required to achieve net zero targets (QTLE = Quality Teaching & Learning Environment, O&M = Operations & Maintenance, LCCA = Lifecycle Cost Analysis.).

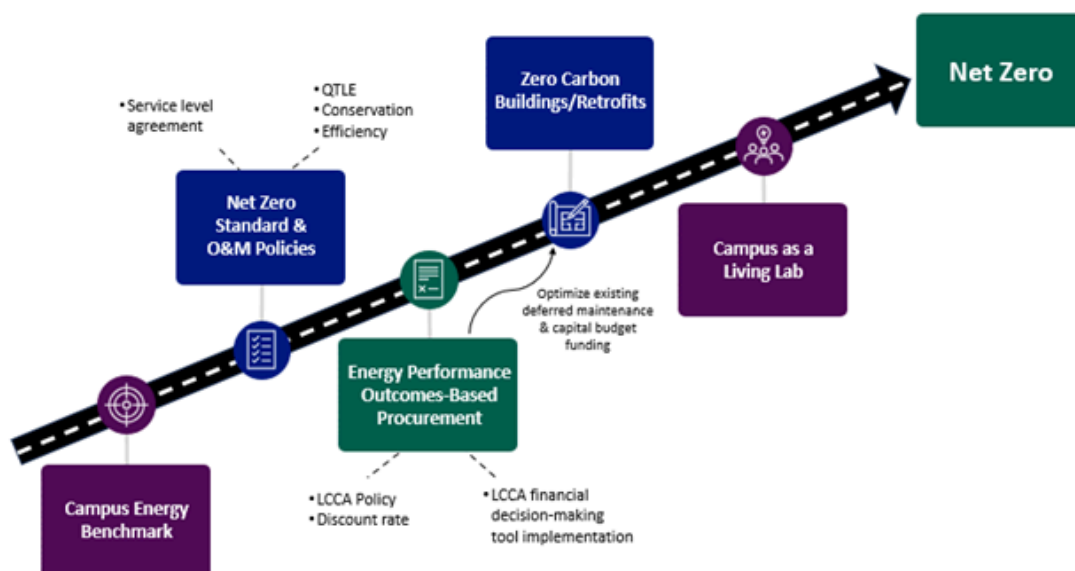


Figure 3: TrentU's Pathway to Net Zero

The whiteboarding session helped advance outcomes to guide Trent U's Decarbonization Study. Held in early June, the session brought together over 20 participants from Trent U's Facilities Management team, faculty, administration, student representatives, and Blackstone. The focus was on shaping the framing goals and value

hypothesis for Trent U's net zero roadmap. Incorporating feedback from Trent U, the following outlines the finalized version of the institution's net zero goals and strategic direction.

4.1 Framing Goals

As an outcome of the collaborative engagement within the whiteboarding session, Trent U aligned on the following goals to shape the desired requirements and outcomes that will advance net zero ambitions. The goals are shaped under four key categories – Trent U Community (i.e., Students, Faculty, etc.), Sustainability & Energy, Operations & Maintenance, and Finance, Capital Planning, Design & Construction.



Figure 4: TrentU's Framing Goals

4.2 Value Hypothesis

Leveraging the above goals, Trent U and Blackstone co-created the value hypothesis, which outlines an actionable capital strategy to achieve Trent U's net zero ambition. The value hypothesis takes into consideration Trent U's external market influence, internal strategic needs, and its physical built environment into the strategy. Once identified, the value hypothesis will serve as the foundation of the study recommendations.

Table 3: Trent U's value hypothesis considerations.

External Market Influence	Assets & Operations	Internal Needs
<ul style="list-style-type: none"> Federal/Provincial/Municipal Goals & objectives surrounding climate & sustainability Utility rates & forecast, region specific Incentives that are applicable, client specific Market technology shifts Competitive/peer landscape & affiliate bodies 	<ul style="list-style-type: none"> Facility condition at select buildings Deferred capital renewal backlog Energy analytics & end use breakdowns On-site renewables Recent projects 	<ul style="list-style-type: none"> Core business model Sustainability & energy conservation goals Timelines/deadlines (i.e. board meetings) Capital plan, annual budget/report Stakeholders Decision making & procurement process

Based on the analysis, the following key strategic opportunities for Trent University were uncovered:

- **Campus-Wide Optimization:** Advance toward a SMART campus model by integrating intelligent building systems that enhance operational efficiency and create hands-on learning and research opportunities for students.
- **Chiller Plant Renewal & Electrification:** Decarbonize the highest-emitting campus nodes by electrifying heating systems.
- **Strategic Node Integration:** Explore connectivity between East Side Services (ESS) and DNA/LHS buildings.
- **Potential Residence Modernization:** Add A/C to all residence buildings & modernize heating systems through electric boilers and VRF systems for improved comfort & efficiency. *Note: This can adapt future campus educational strategy and climate resilience needs.*
- **Enhance Campus as a Living Lab:** Enabling students and faculty to engage directly with campus decarbonization efforts.

Building on these strategic opportunities, the following Value Hypothesis was developed during our whiteboarding session in June to drive campus-wide energy efficiency, reduce greenhouse gas emissions, and modernize infrastructure through strategic decarbonization and conservation initiatives:

- Phase out R22-based systems in favor of modern heat pump technologies to lower environmental impact.
- Deploy Low-Temperature District Cooling Units (L-DCU) in the Environmental Science Centre (ESC) and DNA Labs to improve cooling efficiency and cut operating costs.
- Install electric boilers leveraging existing electrical infrastructure, enabling low-carbon heating and aligning with future grid decarbonization.
- Install water-source heat pumps (WSHP) in units for efficient heating and cooling, with boilers retained as backup systems to enhance overall energy performance.
- Implement Demand-Side Conservation via Energy Management Information Systems (EMIS) for real-time energy optimization.
- Upgrade building automation, occupancy sensors, and control systems to maximize operational efficiency.
- Add lighting controls such as occupancy sensors for smarter energy use.
- Install Variable Refrigerant Flow (VRF) systems in residence buildings for greater heating and cooling flexibility.
- Expand air conditioning capacity to improve occupant comfort and operational resilience.
- Improve building envelopes and airtightness by upgrading insulation, windows, and sealing to reduce heat loss and boost performance.
- Shift from Retrocommissioning (RCx) to Enhanced Building Commissioning (EBCx) for deeper and sustained performance improvements with 5 year reviews in alignment with ASHRAE.
- Integrate Demand-Controlled Ventilation (DCV) in laboratories and implement advanced lab-specific controls.
- Combine solar photovoltaic (PV) systems with Battery Energy Storage Systems (BESS) to maximize renewable energy use, reduce peak demand, and enhance energy resilience.

5 Energy & GHG Inventory

5.1 General

5.1.1 Scope of Emissions - Operational GHGs

The scope boundaries and activities that are included in the GHG emissions calculations for Trent U, were selected based on the availability of data and discussions with the Operations, Infrastructure and Sustainability teams and are summarized in Table Table 4 below. While scope 3 emissions are a critical component of a holistic decarbonization strategy, the Study focuses on scope 1 and 2 emissions, given the direct impact and control.

Table 4: GHG emission scopes and sources.

Scope of Emission	Definition	Source of Emission
Scope 1	Direct emissions from sources owned or controlled by the institution	Natural Gas, Fuel Oil, Gasoline, Diesel, Propane
Scope 2	Indirect emissions from the consumption of purchased energy generated upstream from the institution	Purchased Electricity

5.1.2 GHG Emission Factors

The GHG Emission factors used in the analysis are showcased in the appendix.

5.2 Trent U Overview

Trent U's campuses are comprised of a diverse set of buildings varying in size, function, and energy intensity. A summary table and a plot are provided outlining each building's name, floor area, and primary usage. This overview establishes the physical and operational context needed to assess energy performance and identify decarbonization opportunities across the campus. While Trent's campuses span across the regions of Peterborough and Durham, **the bulk of the decarbonization measures will focus on the Peterborough Symons Campus, where majority of Trent U's emissions and energy are centralized.**

Table 5: Building summary - Symons campus.

Building Name	Type	Area [sqft]
Chemical Sciences Building	Academic / Research	42,745
Environmental Science Centre & Site Services East	Academic / Research	88,786
Otonabee Academic	Academic / Research	100,954
Science Complex & Science Workshop	Academic / Research / Classrooms	93,556
Otonabee Residence (North & South)	Residence	96,330
Enwayaang (incl Mackenzie & Archaeology)	Academic / Residence	154,720
DNA Building (DNA A&B)	Academic / Research	58,883
Life & Health Sciences (DNA C&D)	Academic / Research	94,991
Athletics	Athletics	78,696
Bata Library	Library	115,636
Champlain North (residence), with the Alumni house (offices)	Residence	45,791
Champlain South (Academic)	Academic	70,777
Champlain West (Residence)	Residence	45,246
Lady Eaton Commons	Academic	40,758
Lady Eaton North (Residence)	Residence	43,969
Lady Eaton South (Residence)	Residence	44,089
Childcare	Childcare	6,006
Student Centre	Academic/Offices	36,000
Gounds Building		8,000
Blackburn Hall	Offices	45,060

Table 6: Building summary - Traill College

Building Name	Type	Area [sqft]
Kerr House		5,004
Fry Lodge		1,977
Scott House		13,253
Crawford House	Residence	6,055
Wallis Hall		40,290
Bagnani Hall - 310 London		2,601
594 Reid House	House	2,200
598 Reid House	House	1,543
580 Reid House	House	1,800
328 London House	House	3,375
Stewart House		3,654

Table 7: Building summary - Durham campus.

Building Name	Type	Area [sqft]
55 Thorton Rd. S (Building A)		49,207
779 King House		
787 King House		2,767
11 Simcoe		33,000

5.3 Utility Breakdown

To quantify Trent U's energy footprint, historical utility consumption data was collected and analyzed for all major energy sources: electricity, natural gas, fuel oil, gasoline and diesel. The total annual consumption of each utility for 2024 is presented in equivalent kilowatt-hours (ekWh), allowing for a consistent comparison across sources. Figure 5 illustrates the relative share of each energy type, helping to identify key drivers of energy use and GHG emissions on campus.

Figure 6 presents a 2024 breakdown of Trent U's building-level performance across four key metrics: Energy Use Intensity (EUI), total energy consumption, Greenhouse Gas Intensity (GHGI), and total GHG emissions. This analysis highlights how individual buildings contribute to the campus-wide energy profile and emissions footprint. By comparing buildings of varying sizes, functions, and operational characteristics, the chart helps identify high-impact areas for efficiency improvements, retrofit opportunities, and decarbonization priorities.

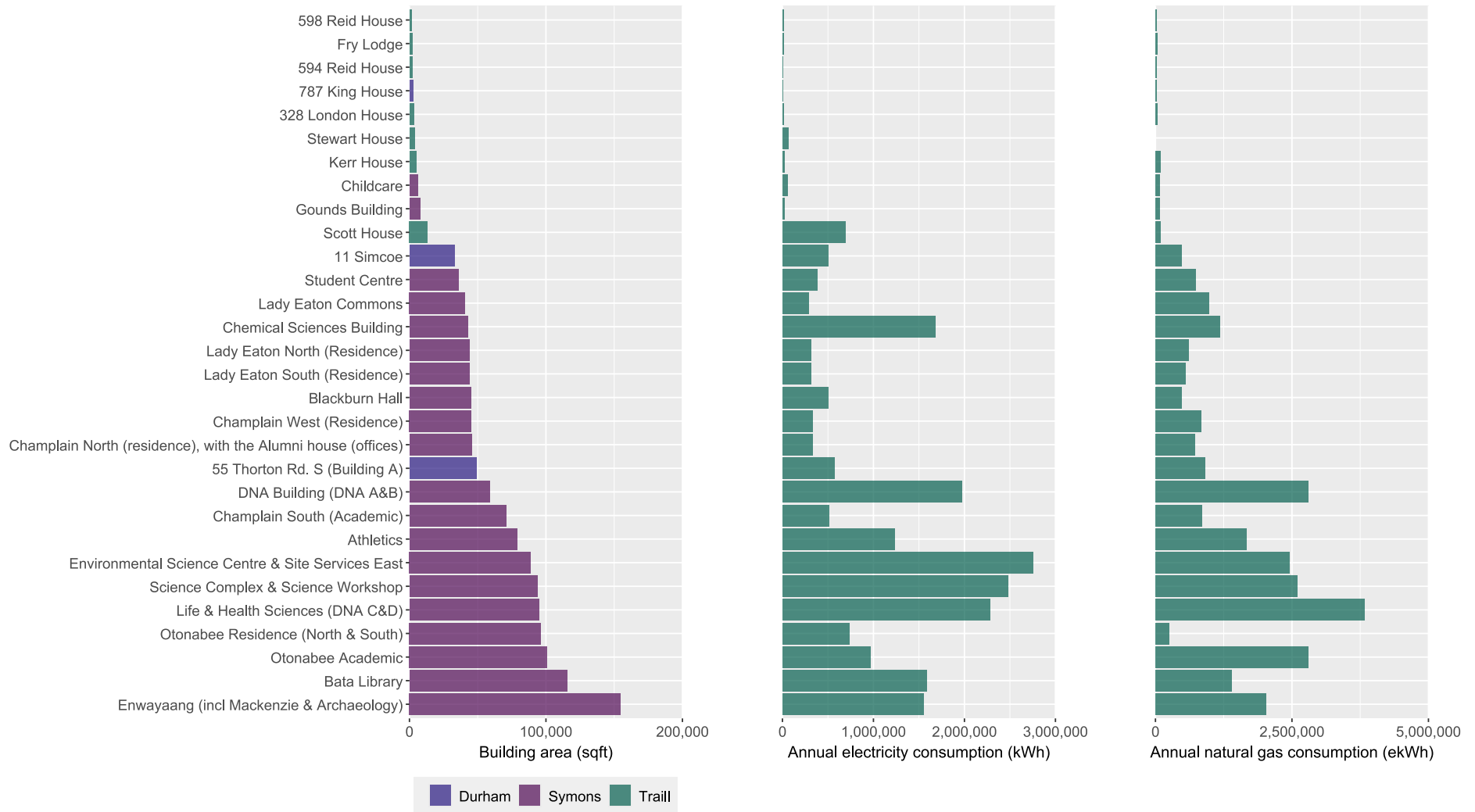


Figure 5: Annual energy consumption at the building level.

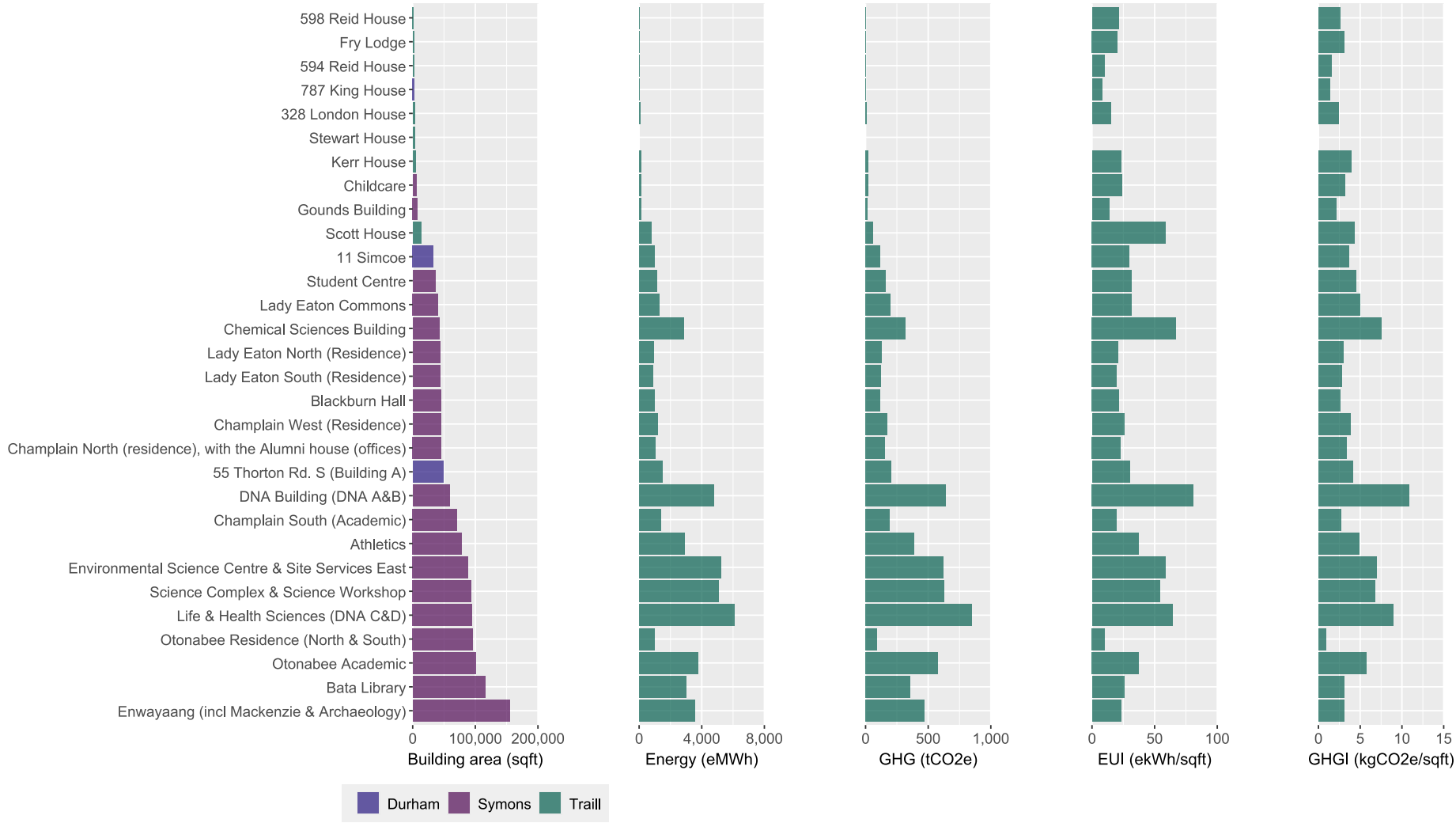


Figure 6: Annual energy and GHG key metrics at the building level.

5.4 GHG Inventory

Trent U's GHG footprint includes scope 1 and 2 emissions. The breakdown of emissions by scope is similar year over year. The highest contributor to Trent U's GHG emissions is Natural Gas (Scope 1). Figure 7 illustrates the historical share of various GHG sources for all the scopes combined for the university.

Scope 1 emissions at Trent U are attributed to on-campus natural gas, propane, gasoline, diesel and fuel oil consumption. Scope 2 GHG emissions at Trent U are solely generated from purchased electricity. The share of Trent U's Historical GHG emissions is illustrated in Figure 8.

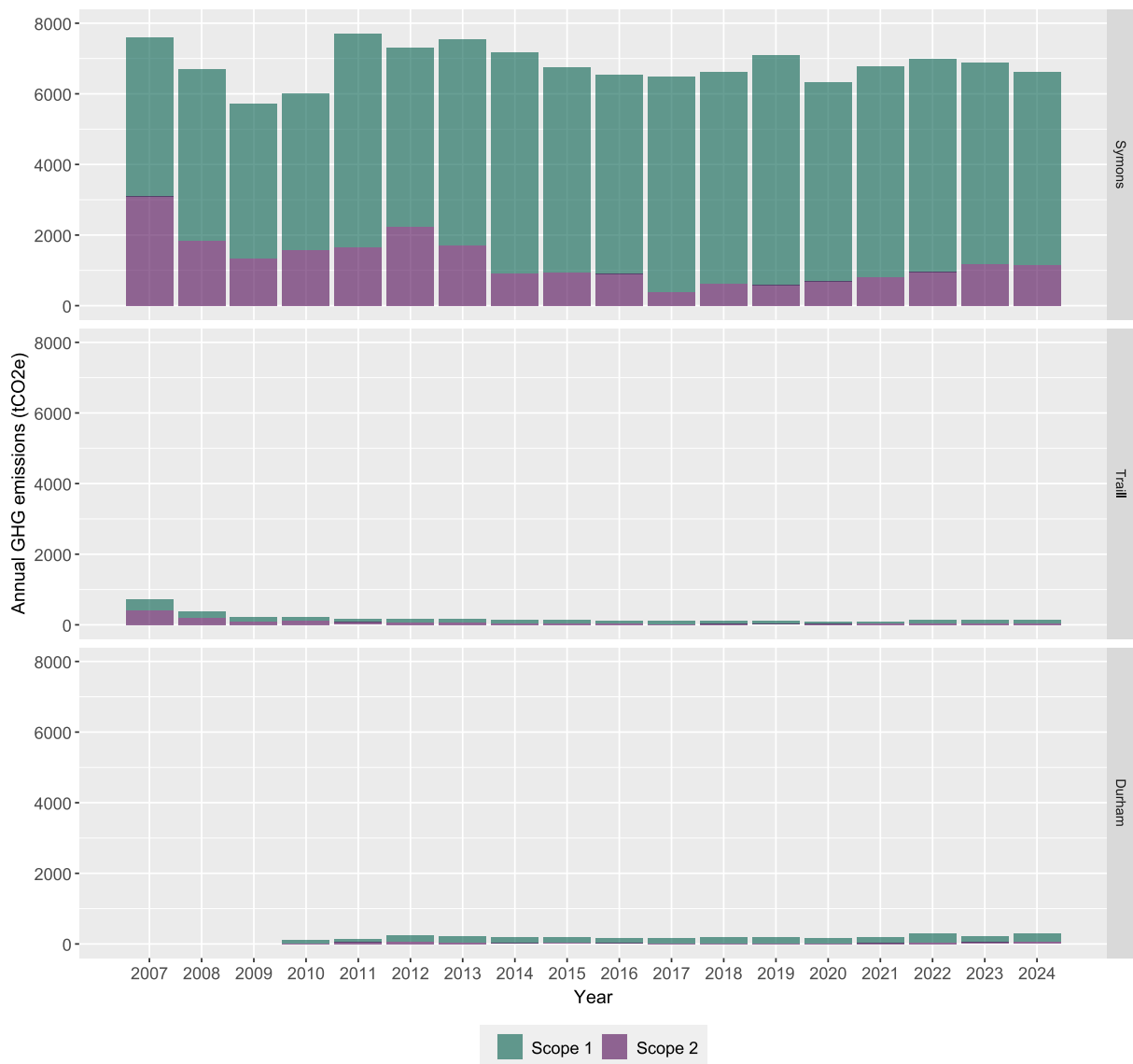


Figure 7: Historical GHG emissions by scope.

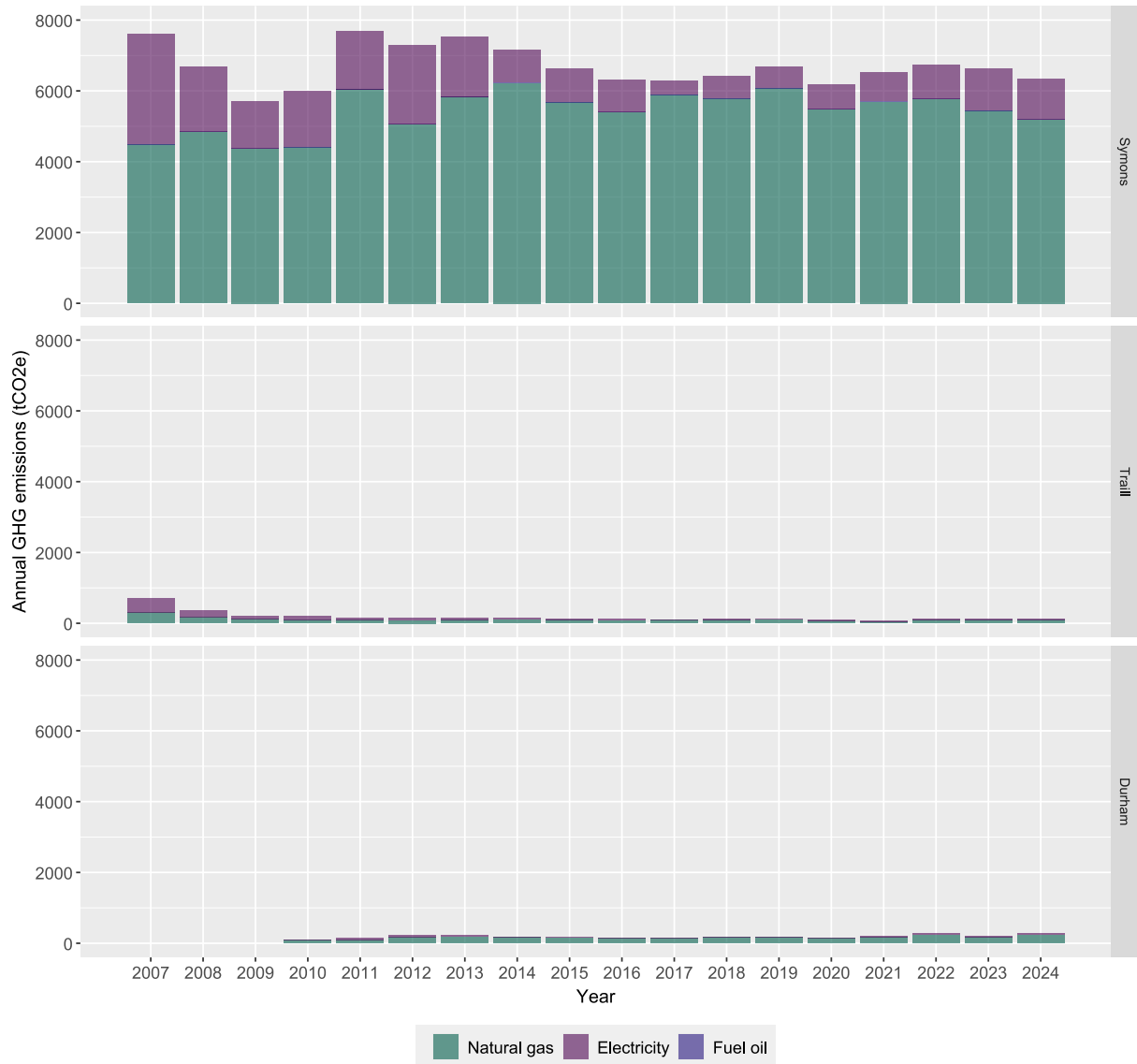


Figure 8: Historical GHG emissions by energy source.

5.5 GHG Inventory and Forecasted Emissions Trajectory (2007-2050)

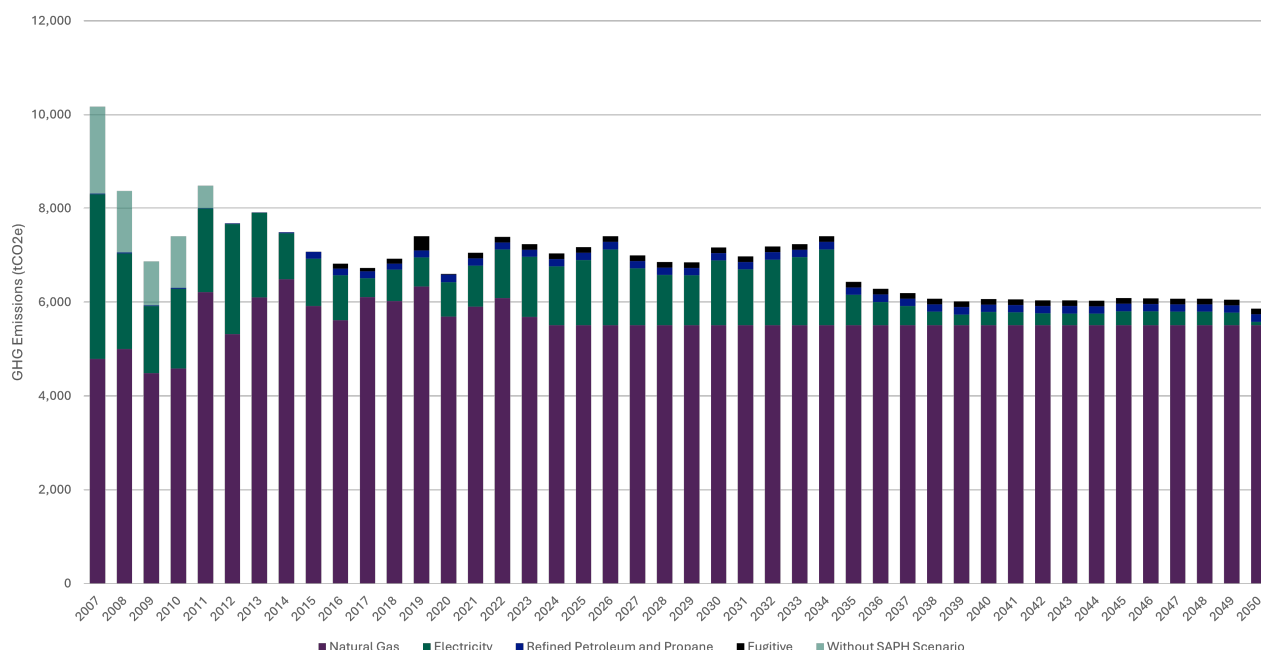


Figure 9: Trent's Historical and Forecasted GHG Emissions (2007 –2050).

The figure above shows the annual GHG emission trends from the emission baseline year of 2007 through to 2050, including both historical data and forecasted emissions. Historical electricity emissions were then calculated using National Inventory Report (NIR) emission factors for the years 2007 to 2024, and by Environment Canada (Canada's Greenhouse Gas Inventory: 2007– 2024). Between 2007 and 2012, approximately one-third of Trent University's electricity was locally generated at the Stan Adamson Hydroelectric Powerhouse (SAPH). Electricity supplied by SAPH was assumed to be net-zero in emissions. The faded green portion illustrates the impact of grid emission factors that could have been applied if Trent had not utilized SAPH during this period. Projected electricity emissions from 2025 onward are based on most up to date forecasted emission factors published by Environment and Climate Change Canada (ECCC). These emission factors are in alignment with the federal target for a net zero emissions grid by 2050, outlined in Canada's Clean Electricity Strategy.

While all the other scope 1 emission factors remain consistent historically, natural gas vary based on higher heating values. The current emission factors for natural gas, diesel, gasoline and fuel oil were determined following ECCC emission factors, the 6th IPCC Assessment Report and the GHG Protocol. Electricity emission factors in Ontario fluctuate throughout the years, reflecting historical changes and future projections in the province's electricity generation mix. The most notable shift began in the early 2000s with the gradual phase-out of coal-fired power plants, culminating in their complete elimination in 2014. This transition, along with increasing reliance on lower-carbon sources such as nuclear, hydro, and renewables, significantly reduced the grid's carbon intensity. Projected fluctuations beyond 2024 account for expected changes in electricity demand, renewable integration, and grid decarbonization. Notably, the emission factor in 2016 was among the lowest on record, due to the full phase-out of coal, strong nuclear and hydro output, and relatively low natural gas generation that year.

5.6 GHG Baseline Assessment

To establish meaningful, ambitious, yet achievable emissions reduction targets for Trent University, an emissions and financial baseline was selected. These baselines serve as benchmarks to measure progress and set appropriate timelines for achieving carbon reduction goals within Trent U's GHG Reduction targets. Trent U

historically aligned with the Government of Ontario's 2005 emissions baseline. Based on Trent's energy and emissions availability, Trent is recommended to use a 2007 emissions baseline moving forward.

Table 8: Overview and rationale of the baselines.

Baseline	Year	Rationale
Emissions Baseline	2007	<ul style="list-style-type: none"> Largely used for Trent U's external disclosure of climate progress and strategy Typically associated with 100% of Trent U's real estate (sq. ft.) Compared to other baseline options (ie. 2012 and 2018), this baseline year represents the full picture of Trent's decarbonization impact since the date where data has been available Used as the baseline for majority of the Study, except for the quantification of savings
Financial Baseline	2024	<ul style="list-style-type: none"> Illustrates Trent U's present-day operating considerations, including utility rates, consumption patterns, mechanical systems, etc Best utilized for financial analysis for accurate costing and savings Used in calculating the savings of the recommended measures

Baselines are a critical component of understanding the Trent U's emissions reduction strategy. Selecting 2007 as the baseline year allows for continuity with historical data and prior reporting frameworks. References to the 2007 emissions baseline and the associated emissions reductions reflect Trent U's interim and net zero emissions reduction target. On the other hand, the financial emissions baseline represents a 2024 base year that is primarily used for financial analysis in the below financing net zero section and the calculation of measure savings paybacks. This baseline year reflects operating conditions that are materially similar to present-day operating conditions, while focusing on the buildings where decarbonization measures are being recommended.

The emission reduction targets for Trent U are an absolute tonne of CO₂e target based on the university's emissions compared to the emissions baseline year of 2007. The following table summarizes the GHG emissions in the baseline year and the targets set by the University.

Table 9: GHG Baseline and Targets.

	Year	GHG emissions [tCO ₂ e]
Baseline	2007	8,317
Current	2024	7,040
Interim Target	2030	5,239
Net Zero Target	2050	0

5.7 Energy & GHG Benchmarking

The figure below compares Trent U's energy and emissions performance with other Ontario universities using key metrics: Energy Use Intensity (EUI), total energy consumption, Greenhouse Gas Intensity (GHGI), and total GHG emissions. 2024 data was used for all institutions to ensure consistency and comparability across the sector. Trent U's performance is benchmarked against its peers to assess relative efficiency and identify opportunities for improvement. This comparative analysis provides valuable context for Trent U's current standing within the higher education sector and informs the development of targeted decarbonization strategies.

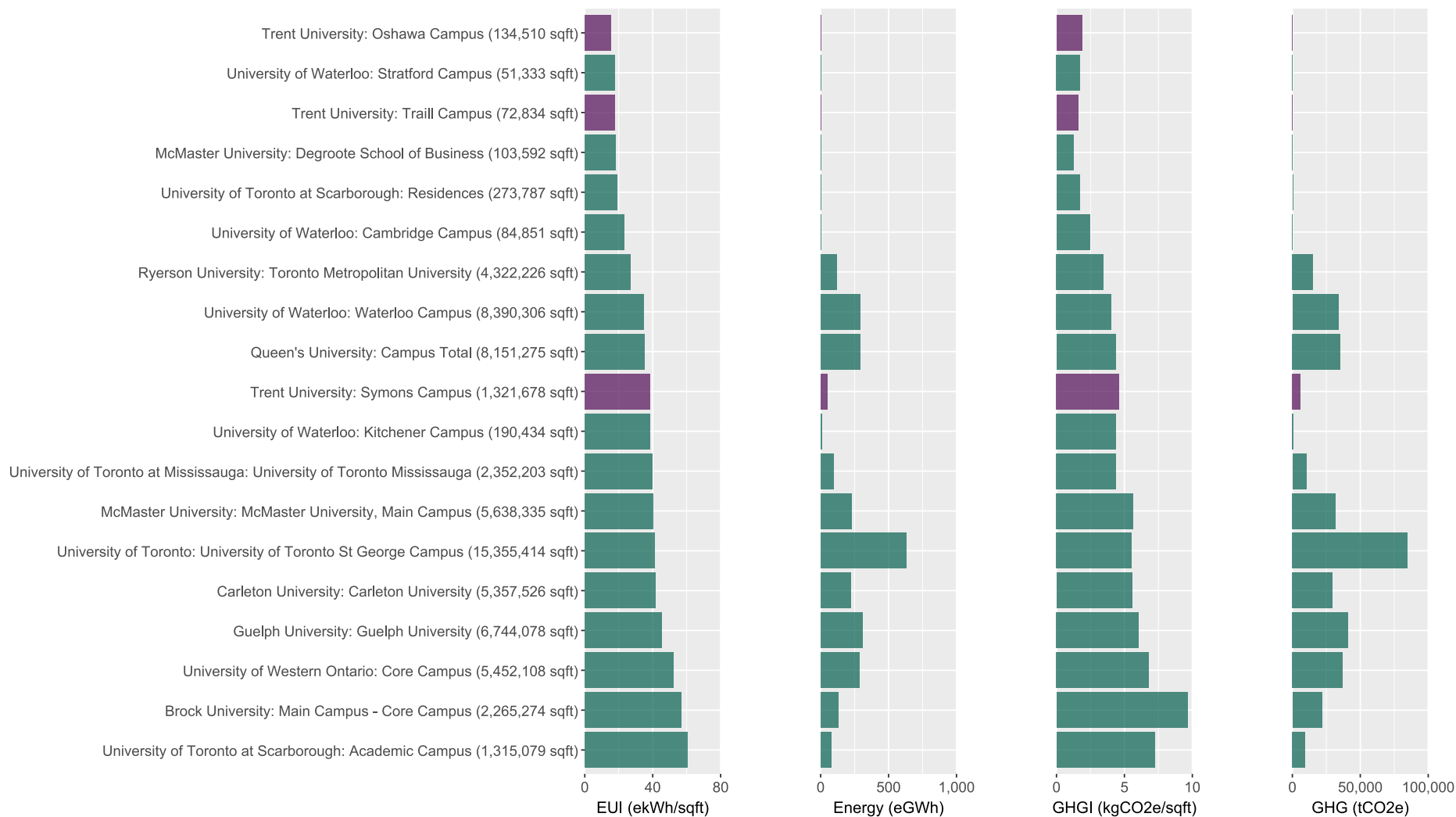


Figure 10: 2023 energy and GHG performance benchmarking of Ontario universities.

6 Reduction Strategy

6.1 Measure List

This section presents a comprehensive suite of measures designed to advance Trent University's net-zero target. These initiatives aim to significantly reduce campus greenhouse gas emissions while addressing facility renewal needs and deferred maintenance. The measures encompass both Trent campuses and support progress toward key objectives, including emissions reduction, campus resiliency, Facility Condition Index (FCI) improvement, and decarbonization goals.

The first table outlines a finalized shortlist of Phase 1 measures, prioritized for their alignment with immediate deferred maintenance and resilience objectives, such as the end-of-life chiller at the Bata/Champlain node. Furthermore, these measures seek to achieve 50% GHG emissions reduction relative to Trent's 2007 baseline, thus significantly advancing the university's decarbonization leadership while aligning with the university's capital plans. The second table provides an overview of additional measures identified for future implementation phases.

A detailed evaluation of each proposed measure is provided in the Appendix.

Table 10: List of Proposed Phase 1 Measures.

Phase 1 Measures	Total Capital Cost [CAD] ¹	Replacement Cost [CAD]	Annual Measure Savings [CAD]	Electricity Savings [eKWh]	Natural Gas Savings [m3]	Annual GHG Savings [tCO2e]	GHG Reduction relative to 2007 baseline [%]
Site Services East Central Plant - Replace Boiler Plant with WSHP + Electric Boilers + 2.5MW Generator	17,657,359	2,427,810	745,766	-542,540	466,513.00	871	14
Champlain / Bata Central Plant - Replace boiler plant with WSHP + Electric Boilers	6,330,031	3,962,536	-21,147	-664,533	169,798	291	4
Rooftop Solar PV 359kW	941,228	-	33,462	441,100	-	24	0
Envelope/Windows Upgrade - Symons Campus	133,463	-	15,170	46,154	44,359	88	1
RTU Heating Electrification at LHS (DNA C&D)	1,244,262	-	-24,722	-771,647	182,923	311	5
RTU Heating Electrification at DNA (DNA A&B)	735,112	-	-12,932	-426,485	103,886	177	3
Building Controls Modernization and Optimization	4,526,082	2,000,000	539,879	3,912,658	670,796	1513	23
Blackburn Hall Class B to Class A Switch	-	-	38,384	0	0	0	0
Total	31,567,537	8,390,346	1,313,859	1,994,707	1,638,275	3275	50²

¹Total project costs have been developed for the strategic study and require an investment grade study to confirm and for contracting.

²50% GHG reduction is required to enable access to decarbonization and clean infrastructure capital from the Canada Infrastructure Bank.

Table 11: List of Additional Opportunities Measures.

Additional Measures	Total Capital Cost [CAD] ³	Replacement Cost [CAD]	Annual Measure Savings [CAD]	Electricity Savings [eKWh]	Natural Gas Savings [m3]	Annual GHG Savings [tCO2e]	GHG Reduction relative to 2007 baseline [%]
Athletics Central Plant - Replace Boiler Plant with WSHP + Electric Boilers	2,894,337	877,522	-8,425	-300,644	78,165	134	2
College Residences - Replace Boiler Plant with AWHP + Electric Boilers	10,090,066	4,736,379	-26,144	-880,552	226,944	390	6
Groundmount Solar PV 4MW	12,036,107	-	392,614	5,185,000	-	228	4
Carport Solar PV 556kW	2,303,674	-	48,974	654,500	-	36	1
Lighting Controls	335,765	-	11,046	120,000	-	7	0
ESC Fume Hood Upgrades	1,772,838	261,066	-89	3,750	2,463	5	0
RTU Replacement with ASHP - Symons Campus	2,113,452	1,809,389	-26,553	-247,872	67,554	117	2
RTU Replacement with ASHP - Blackburn Hall	2,413,775	1,809,389	-22,767	-106,434	29,292	51	1
RTU Replacement with ASHP - Traill College	899,103	678,521	-2,521	-22,719	6,239	11	0
RTU Replacement with ASHP - Durham Campus	5,972,881	-	11,370	-162,002	46,714	81	1
Student Centre-Replace boiler plant with AWHP+Electric Boiler	2,164,235	731,268	-11,780	-310,500	65,652	110	2
Enwayaang- Replace boiler plant with AWHP+Electric Boiler	3,055,728	1,489,509	-34,098	-878,400	175,837	291	4
Blackburn Hall- Replace boiler plant with AWHP+Electric Boiller	1,703,118	380,259	-16,091	-165,960	34,987	58	1
Boiler Electrification - Traill College	215,382	-	-53,623	-385,176	37,422	50	1
Boiler Electrification - Durham Campus	159,824	-	-50,409	-202,490	19,175	26	0
Total	48,130,285	12,773,302	211,503	2,300,501	790,444	1,654	25

³Total project costs have been developed for the strategic study and require an investment grade study to confirm and for contracting.

6.2 Savings Outlook

Starting in FY 2026/27, Trent University is projected to achieve consistent financial savings driven by energy optimization, operational efficiency, and EBCx implementation measures. The tables below presents the annual savings over the initial five-year period (FY 2026/27–FY 2030/31), along with the five-year and 25-year cumulative summaries for electricity, natural gas, total utility, and GHG emission savings for both list of measure options. Electricity savings are negative due to the project increase in electricity consumption through the proposed measures of Trent University's decarbonization strategy. Moreover, an escalation factor has not been applied to the data.

Note: Fiscal Year (FY) represents the period from May 1 to April 30.

Table 12: Savings Outlook for Phase 1 Measure List.

Years	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	5 Year Savings Summary	25 Year Savings Summary
Electricity Savings [ekWh]	1,994,707	1,994,707	1,994,707	1,994,707	1,994,707	9,973,535	49,867,675
Natural Gas Savings [m3]	1,638,275	1,638,275	1,638,275	1,638,275	1,638,275	8,191,375	40,956,875
Utility Savings [CAD]	1,313,859	1,313,859	1,313,859	1,313,859	1,313,859	6,569,296	32,846,479
GHG Savings [tCO ₂ e]	3275	3275	3275	3275	3275	16,376	81,882

Table 13: Savings Outlook for Additional Measure List.

Years	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	5 Year Savings Summary	25 Year Savings Summary
Electricity Savings [ekWh]	2,300,501	2,300,501	2,300,501	2,300,501	2,300,501	11,502,505	57,512,525
Natural Gas Savings [m3]	790,444	790,444	790,444	790,444	790,444	3,952,220	19,761,100
Utility Savings [CAD]	211,503	211,503	211,503	211,503	211,503	1,057,513	5,287,564
GHG Savings [tCO ₂ e]	1654	1654	1654	1654	1654	8270	41,350

6.3 Measure Rationale

1. Replace Natural Gas Boiler Plant with Water Source Heat Pump and Electric Boiler

This measure recommends the installation of Water-Source Heat Pumps (WSHPs) in conjunction with Electric Boilers at the Site Services East Boiler Plant, Champlain/Bata Central Plant, and Athletics Centre Plant as part of Trent University's broader decarbonization strategy. The proposed concept utilizes an open-loop system that exchanges heat with the nearby Otonabee River to supply heating water through the existing campus distribution network.

By harnessing electricity, WSHPs can provide both heating and cooling, offering a highly efficient pathway to reduce greenhouse gas (GHG) emissions and progressively transition away from the natural gas currently used in hot water boilers. Unlike geothermal systems, WSHPs do not require deep drilling, making them easier to implement in a campus environment. These systems can be integrated within existing mechanical spaces, aligning with the University's long-term goal of electrifying and decarbonizing its thermal energy systems.

The proposed configuration offers a practical, scalable, and resilient solution enhancing compatibility with existing electrical and thermal infrastructure while maintaining redundancy across multiple energy assets. It is also expected to generate operational cost savings.

It is recommended that Trent University advance this measure to the preliminary design and planning phase. A detailed technical and economic analysis should be undertaken to confirm building-level compatibility and refine implementation costs. With proper execution, the WSHP and Electric Boiler system can deliver reliable thermal energy, significantly lower emissions, and make a meaningful contribution toward the University's sustainability and carbon reduction objectives.

1.1. 2.5MW Generator for Class A Peak Shaving

This measure proposes installing a 2.5 MW natural gas generator to strengthen Trent University's energy resilience and reduce electricity costs. With this system in place, the university will be able to operate key facilities—such as labs, residence halls, kitchens, and safety systems—even during grid outages.

The generator will use the existing natural gas infrastructure on campus, providing a reliable and continuous fuel supply that allows it to run for extended periods during prolonged outages. This ensures uninterrupted power for critical operations and minimizes the risks associated with grid dependency. Additionally, Trent may explore renewable natural gas to replace traditional natural gas to reduce emissions. This measure may also seek to partially offset the use of diesel-based back up generation, however further investigation is required.

In addition to providing backup power, the generator can be used strategically during Class A peak events to reduce Trent University's contribution to Ontario's provincial electricity peaks. This peak shaving approach is expected to deliver over \$700,000 in annual Global Adjustment savings, while supporting grid stability and energy efficiency goals.

Natural gas is also a cleaner-burning fuel, producing roughly 40% fewer greenhouse gas (GHG) emissions than conventional fossil fuels for the same amount of electricity generated.

Key Benefits:

- Provides dependable backup power for essential operations
- Enables extended operation during grid outages
- Reduces annual energy costs through Class A peak shaving
- Lowers GHG emissions by approximately 40%
- Enhances campus energy resilience and reliability

2. Replace Natural Gas Boiler Plant with Air to Water Heat Pumps and Electric Boilers

This measure proposes the installation of Air to Water Heat Pumps (AWHP's) in conjunction with Electric Boilers at the College Residences Buildings, Student Centre, Blackburn Hall, Enwayaang Central Plant, and DNA Buildings as part of Trent University's decarbonization strategy.

The proposed concept involves replacing the existing natural gas-fired boilers with Air-to-Water Heat Pumps (AWHPs) and Electric Boilers. The AWHPs will serve as the primary heating source, while the Electric Boilers will provide supplemental capacity during peak demand periods. The system will supply heating water through the existing distribution network. As the residence buildings currently have no cooling systems, this measure focuses solely on electrifying the heating supply.

The proposed system will consist of Air-to-Water Heat Pumps (AWHPs) supplemented by electric boilers to provide peak thermal capacity for each building or boiler plant. By utilizing electricity as the primary energy source, the AWHPs will supply heating while significantly reducing greenhouse gas (GHG) emissions. This approach supports a gradual transition away from natural gas currently used in the hot water boilers. The equipment can be installed within existing mechanical spaces, aligning with the university's long-term objective to electrify and decarbonize its thermal energy infrastructure.

Air to Water Pump (AWHP) and Electric Boiler systems offers a practical and scalable decarbonization solution for Trent University. The solution ensures compatibility with the existing electrical and thermal network and offers resiliency with multiple assets for thermal energy production, offering cost savings over the existing setup.

It is recommended that the University advance this measure to the preliminary design and planning phase. A more detailed study should be completed to confirm building compatibility and to refine implementation costs. With proper implementation, AWHP and electric boiler system can deliver reliable thermal energy, lower emissions, and contribute meaningfully to campus sustainability goals.

3. Rooftop Unit Heat Pump Replacement

This measure proposes replacing the existing Rooftop Units (RTUs) serving portions of Symons Campus, Traill College, and Durham Campus with high-efficiency packaged Air-Source Heat Pump (ASHP) systems. The objective is to reduce reliance on fossil fuel-based heating, enhance individual room-level comfort control, and advance Trent University's broader electrification and decarbonization strategy.

The existing RTUs currently provide heating, cooling, and ventilation through direct gas-fired burners and conventional DX cooling systems. The proposed retrofit supports the University's decarbonization goals by improving energy efficiency, lowering emissions, and eliminating fossil fuel dependency.

The scope of work includes the replacement of 38 RTUs across the three campuses with modern ASHP units capable of providing both heating and cooling. Equipment selection will prioritize high efficiency, use of low-GWP refrigerants, and reliable operation under Canadian winter conditions.

Replacing the existing RTUs with equivalent ASHP systems presents a technically straightforward and scalable opportunity to reduce greenhouse gas (GHG) emissions while improving occupant comfort. Although modest in scope, this initiative aligns with Trent University's long-term sustainability objectives and provides an opportunity to demonstrate distributed heat pump applications across campus.

It is recommended that the University proceed with detailed design development, vendor evaluation, and a pilot installation. Performance should be monitored over a full heating and cooling season, with collected data used to validate performance, optimize design parameters, and guide future large-scale implementation.

4. Solar Photovoltaic (PV) Installation

Integrating solar photovoltaic (PV) systems at Trent University represents a key step toward reducing carbon emissions and increasing the use of renewable energy. By generating electricity on-site, PV systems help lower reliance on grid electricity and reduce greenhouse gas (GHG) emissions from building operations.

This measure considers a combination of rooftop, ground-mounted, and carport PV systems across campus. The Athletics Centre and Bata Library were identified as optimal rooftop locations due to their large, flat, and accessible roof areas, while buildings with pitched roofs were excluded for technical limitations.

A ground-mounted system is proposed for the tree-enclosed area between the former experimental farm and Douro 9th Line, expected to contribute roughly 80% of the total solar capacity due to its available space and favorable terrain. Solar carports, primarily at the West Bank (Parking Lots D, I, N, O, and X), would provide an additional 10% of total capacity.

While modest in scale, these installations establish a foundation for future solar expansion in a phased, data-driven manner. The accompanying analyses outline expected annual generation, system losses, and efficiency under typical meteorological conditions in Peterborough.

It is recommended that the University advance the development of the proposed systems, prioritizing rooftops where 0.15 MW or greater capacity can be deployed cost-effectively. Considerations should include structural feasibility, available roof area, and alignment with long-term capital renewal plans. Notably, future ASHP installations may reduce available roof space for PV deployment.

5. Air Sealing and Caulking

Air infiltration is a significant source of heating energy loss, particularly in older institutional buildings with aging façades, original windows, and inadequate sealing. Many buildings at Trent University were constructed before modern air-tightness standards and have not undergone comprehensive envelope upgrades. As a result, infiltration losses are expected to contribute substantially to overall space heating demand.

This measure proposes targeted air sealing and caulking across Trent University's Symons Campus (excluding the DNA, Life and Health Sciences, Student Centre, and Athletics Centre), as well as at Traill College and Durham Campus Building A. The scope focuses on sealing exterior joints around windows, doors, pipe and duct penetrations, and other common leakage pathways in accessible areas where durable improvements can be achieved without major envelope replacement. These interventions are expected to reduce average infiltration rates by approximately 20%, improving thermal performance and reducing heating loads.

Key activities include:

- Caulking and weather-sealing of exterior wall joints, window perimeters, door frames, and penetrations.
- Installation of gaskets or seals at known leakage points.
- Localized repairs of gaps, cracks, and voids.
- Visual and infrared thermography inspections to identify high-priority areas.

Air sealing and caulking represent a low-cost, low-risk solution with strong returns in both energy and GHG savings. While individual improvements may appear modest, the campus-wide impact can be substantial. This measure is especially effective when implemented before or alongside electrification retrofits such as air-source heat pump, where reduced infiltration supports smaller system sizing and improved efficiency.

It is recommended that Trent University implement this measure across older, higher-leakage buildings, prioritizing those with extensive perimeter exposure and poor existing sealing conditions.

6. ESC Fume Hood Upgrades

The intent of this measure is to remove the existing aged laboratory fume hoods and constant volume exhaust fans in the building and replace them with 75% as many new fume hoods & integrated laboratory fume hood / airflow controls.

The new VAV fume hoods will use advanced controls that automatically adjust exhaust airflow based on fume hood sash position, maintaining appropriate face velocity while significantly reducing the volume of conditioned air being exhausted to the outdoors when not in active use. Occupancy sensors will further reduce airflow during periods of inactivity within operational hours.

Key components include:

- Installation of energy-efficient VAV fume hoods with modern safety features
- Replacement of existing rooftop exhaust fans with variable flow fan systems, reusing existing stacks and ductwork where feasible

This measure delivers multiple benefits beyond energy savings, including improved laboratory safety with modern equipment, reduced maintenance requirements and improved delivery of lab makeup air. The improved system design will create a more comfortable and controlled laboratory environment while supporting the university's decarbonization goals.

7. Lighting Controls

The implementation of lighting controls throughout the campus would be a great addition to the Trent University's ongoing efforts to convert all existing lighting to LED lighting. The addition of controls to the system would contribute to further reduction of the existing electrical systems and as such reduce both electricity costs and maintenance costs.

This measure will also increase occupant comfort and practicality through the use of a centralized system. It is recommended to operate all the lights based on occupancy sensors, photocells and dimmer controls. When the indoor areas are very bright, the lights can remain OFF which will lead to energy savings. The lights will come ON and the brightness will be adjusted based on the dimmer controls and photocells.

The implementation of lighting controls is expected to save around 120,000 kWh of electricity annually. These systems are modeled under standard operating conditions and consider occupancy schedules and adjusted brightness levels.

8. Building Controls Modernization and Optimization

This measure focuses on modernizing Trent's building control systems and creating a smarter, more connected campus. Several buildings, including SC, ESC, LEC, and CC, still use pneumatic controls that limit energy efficiency and integration with the central BAS. These systems are also becoming harder to maintain due to aging parts and limited availability.

By upgrading to Direct Digital Controls (DDC) at SC and ESC, the university can improve comfort, gain remote visibility, and fine-tune operations to save energy.

Beyond the controls upgrade, this measure recommends a campus-wide monitoring and optimization strategy that brings together:

- **Distributed Energy Resource Management System (DERMS):** to better coordinate distributed assets and support electrification.
- **Energy Management Information System (EMIS):** to track performance and identify savings opportunities.
- **Advanced Submetering:** to provide real-time insight into how energy is being used across campus.

Together, these tools create a data-driven foundation for future decarbonization efforts, helping optimize existing systems and validate performance improvements over time.

Implementation Approach:

- Start with 3–5 pilot buildings and expand in phases.
- Integrate EMIS, DERMS, and submetering into one centralized dashboard for easier decision-making.
- Use insights to fine-tune operations, reduce costs, and improve reliability and resilience across campus.

Link to Existing Building Commissioning (EBCx):

This measure also builds on the findings from Trent's Existing Building Commissioning (EBCx) study across twelve buildings, including the Athletics Centre, Bata Library, Champlain College, DNA Building, and others. The study identified opportunities to improve control strategies, optimize equipment, and enhance comfort — all of which will be advanced through this modernization effort.

Key Benefits:

- Modern, connected building systems with digital monitoring
- Reduced energy use and GHG emissions
- Better comfort and operational control
- A scalable foundation for future electrification and energy resilience

9. RTU Heating Electrification at DNA and LHS

This measure proposes revising the existing refrigerant circuit to enable electrified heating in the existing the rooftop units (RTUs) at the LHS and DNA buildings. The retrofit will allow the existing RTUs to provide both cooling and heating through the same refrigeration circuit by reversing the refrigerant flow during the heating season.

The existing indirect-fired gas heating sections within the RTUs will remain in place and serve as supplemental heating during periods when the outdoor air temperature is too low for the heat pump to meet the full heating demand.

To support dual-mode operation, the RTU control systems will need be modified to manage dual heat mode operation. These control enhancements will ensure smooth transition between modes and optimize the use of electric heating to reduce natural gas consumption.

With the heating function electrified, the reliance on natural gas for space heating will be significantly reduced, resulting in meaningful greenhouse gas (GHG) emission savings while maintaining comfort and reliability.

Key Impacts:

- Significant reduction in natural gas consumption and GHG emissions due to partial heating electrification
- Minimal equipment replacement costs through reuse of existing RTU components
- Enhanced flexibility and control of RTU operation during heating and cooling seasons

6.4 Additional Strategic Recommendations

Achieving and maintaining net zero status requires more than a one-time decarbonization plan, it demands ongoing leadership, continuous improvement, and proactive adoption of emerging best practices. Organizations that have successfully reached net zero continue to implement additional strategies to safeguard their progress, enhance resilience, and unlock new value. The following recommendations outline best-practice actions that forward-thinking institutions often adopt, and represent opportunities that Trent can consider as part of its long-term sustainability roadmap:

6.4.1 Carbon Pricing

As of April 1, 2025, the federal fuel charge has been set to \$0/tonne, thus Trent is currently not required to pay any carbon price on purchased fuels. Several higher education institutions continue to be subject to a carbon price through federal and provincial industrial emissions programs, however, Trent is not currently subject to any regulatory requirement for such programs. If the federal government re-enacts a price of carbon on the federal fuel charge, Trent would be required to pay this charge. Therefore, higher education institutions have leveraged the following methods to establish a price on carbon to support capital initiatives and hedge against future carbon risk:

- Setting an internal price of carbon: Following the federal carbon pricing regime of \$170/tonne by 2030, institutions are evaluating the use of an internal price on carbon for internal decision making and capital planning considerations. This motion would seek to establish a revision on existing capital planning considerations and policies to set a price of carbon through Trent U's governance channels. The cost of carbon may mimic the same application as the federal government's fuel charge, thereby putting a price on all combustible fuels, or explore broader realms of setting an internal cost of carbon on Scope 1 and 2 emissions.
- Establishing a green revolving fund: Institutions that have established an internal price on carbon may elect to accrue the proceeds into a green revolving fund focused on funding decarbonization and sustainability initiatives. This method builds on the above price of carbon to internally collect carbon price-related accruals into a managed fund, similar to an institutional energy reserve or endowment fund.

6.4.2 Leveraging Strategic Energy Resources

Within Trent U's property line, a number of strategic low carbon energy resources exist to support the institutional net zero shift including the open lands for geothermal, wastewater channels, partially-owned hydroelectricity dam, and battery storage unit. Each of these assets enhances Trent U's ability to achieve decarbonization targets and should be further evaluated in the future for integration capabilities.

6.4.3 Net Zero Governance Framework

Should Trent University wish to position itself as a leader in Net Zero, it will be important for the institution to consider adopting a comprehensive Net Zero Governance Framework. To advance Trent's long-term decarbonization objectives, this framework should embed clear, enforceable policies, including the review and strengthening of existing policies, that support the future adoption of a Net Zero Building Standard. This standard would act as an institution-wide benchmark, guiding all new construction, major renovations, and capital renewal projects to align with Trent's climate commitments and industry-leading best practices in high-performance, low-carbon design.

A successful Net Zero Building Standard must be underpinned by coordinated institutional policies and supported by cross-departmental accountability. Some of the components include:

1. **Indoor Environmental Quality (IEQ) Standards:** Adopt IEQ performance thresholds for indoor air quality, natural and artificial lighting, thermal comfort, and acoustics to prioritize occupant health and productivity.
2. **Building Operations and Maintenance Standards:** Establish operational policies to maintain building performance over time, including commissioning, continuous monitoring, and periodic retrofits based on performance data.
3. **Life Cycle Cost Analysis (LCCA) Policy:** Require the use of LCCA during early design phases to evaluate long-term operational and capital costs through positive net present values, enabling more sustainable, cost-effective decisions.
4. **Sustainable Procurement Guidelines:** Develop procurement standards that prioritize low-carbon, sustainable sourced, and locally manufactured materials, with a preference for vendors who demonstrate climate leadership.

6.4.4 Governance & Accountability

To ensure institutional alignment and accountability, Trent U should establish clear processes for performance monitoring and transparent progress reporting. This includes setting up annual reporting for key sustainability and building performance metrics and using those metrics to track progress over time. Performance monitoring can be supported by the recommended energy management information system (EMIS) recommendation or other integrated data tools. Reporting to senior administration should be formalized, producing a standardized report each year that highlights progress toward Trent U's sustainability goals, areas for improvement, and aligns with broader reporting commitments. Trent U can also leverage green building certifications to provide a framework for consistent data collection and benchmarking reinforcing accountability. For Trent, this can be integrated into the annual Sustainability and Energy Update.

Furthermore, Trent U should establish the above governance and accountability approach through an institutional-wide policy to ensure continuity and compliance. For example, an institutional Sustainability Policy that establishes the grounds of the above policy recommendations.

6.4.5 Scope 3 Emissions (Future Planning)

Achieving true carbon neutrality requires an institution-wide approach that goes beyond operational emissions. While this study's current focus on Scope 1 and 2 emissions is a critical foundation, a comprehensive decarbonization strategy must ultimately account for Scope 3 emissions, the indirect emissions that occur across the university's value chain.

To advance this, Trent U should initiate a formal Scope 3 emissions assessment, grounded in the 15 recognized categories outlined by the GHG Protocol. This includes upstream and downstream emissions from sources such as purchased goods and services, business travel, commuting, capital goods, waste, and investments.

Key steps in this planning process should include:

- **Prioritizing material categories** based on relevance, emissions magnitude, and data availability;
- **Engaging internal stakeholders** across facilities, procurement, finance, transportation, and academic operations to gather data and align strategies;
- **Identifying reduction levers and engagement pathways** for suppliers, students, and faculty; and
- **Establishing a roadmap for ongoing monitoring**, with annual reporting and integration into broader climate performance metrics.

By proactively addressing Scope 3 emissions, Trent U can position itself as a sector leader in climate accountability, while also aligning with emerging regulatory, investor, and ranking expectations in the higher education landscape.

6.4.6 Building Certifications (Optional)

It is important to consider recognized building certifications to enhance sustainability, energy efficiency, and operational excellence. While not mandatory, these certifications provide a framework for reducing environmental impact and aligning with industry best practices.

1. **STARS (Sustainability Tracking, Assessment & Rating System):** A widely used framework in higher education for measuring and reporting sustainability performance across academics, operations, and engagement.
2. **LEED (Silver, Gold, Platinum):** A global standard for sustainable design, construction, and performance, emphasizing energy, water, and materials efficiency.
3. **BOMA BEST:** A certification for existing buildings that evaluates operational performance, energy management, and sustainability practices.
4. **Zero Carbon Building (ZCB) Standard:** A performance-based certification that ensures buildings achieve net zero carbon emissions through efficient design and renewable energy use.
5. **International Living Future Institute (ILFI) — Zero Carbon Certification:** A third-party verified, performance-based certification standard designed to demonstrate neutralized operational and embodied carbon emissions in building environments. This was used for Trent's Forensics buildings.

Requiring minimum standards to achieve certain building certifications can reinforce Trent U's commitment to sustainability while enhancing the resilience, efficiency, and long-term value of campus infrastructure. Certifications will be a helpful framework to guide a broader sustainable building standard instead of simply decarbonization.

6.4.7 Future Development Strategy (Optional)

Trent U's future development strategy should prioritize the design and construction of net-zero compliant buildings that consider the institution's long-term decarbonization goals, while balancing financial considerations. New projects should be designed to leverage low-carbon energy systems and reduce reliance on external utilities while improving cost stability over time. Beyond efficiency, future builds should act as flagship examples of sustainability leadership, integrating innovation, resilience, and occupant well-being.

7 Financing Net Zero

7.1 Solutions Overview

While many institutions have made commitments to achieve net zero, many are facing financial challenges with achieving their goals. Climate targets aside, inflation has been a double-edged sword on public institutions' asset value and deferred capital renewals and maintenance – resulting in skyrocketing FCIs far beyond industry recommended benchmarks. Furthermore, short-term catch-up stimulus provided from typical government

critical infrastructure investments do not match the exponential rise of critical infrastructure backlogs, thus inching public institutions closer to service interruptions and emergency repairs.

With the growing backlog of critical infrastructure renewals, impact investors have identified an opportunity to homogenize dollars of investments into infrastructure renewals while significantly decarbonizing the economy in a synergistic manner. These investments enable an opportunity to decarbonize the built environment, while decarbonizing investment portfolios in alignment with global goals. For public institutions, financing net zero can be approached using one of, or a combination of, the three pathways.

Design, Bid, Build (DBB) Design-Bid-Build is a traditional project delivery method commonly used in construction, including energy and infrastructure projects. Throughout this process, the owner is ultimately responsible for all facets of the project, including the design, bid, build, and funding. In a DBB, the project owner hires a design team, which includes architects and engineers, to create detailed plans and specifications for the project. During the bid and build phase, the owner is required to manage all vendors to ensure the completion of the project, thus assuming the risk involved with project completion and vendor management. Furthermore, the owner is responsible for sourcing 100% of the project capital and paying for associated development costs to achieve the project objectives.

Energy Performance Contracting (EPC) Energy Performance Contracting (EPC) is a financing mechanism that allows building owners to implement energy efficiency improvements without upfront costs. In an EPC arrangement, an Energy Service Company (ESCO) conducts a thorough energy audit of the facility and proposes energy conservation measures (ECMs) that will generate cost savings. The ESCO then designs, installs, and sometimes maintains these measures. The project is financed through the energy savings generated, meaning the building owner pays for the improvements over time from the savings achieved. The ESCO guarantees that the savings will be sufficient to cover the project costs, and if the savings fall short, the ESCO is responsible for making up the difference.

This approach offers several benefits, including none to little capital expenditure for the building owner and guaranteed energy savings, which provide financial security. However, EPC agreements can be complex and require careful negotiation and management. They also involve a long-term commitment, as these contracts typically span several years. Despite these challenges, EPCs are widely used in both the public and private sectors to achieve significant energy savings and improve the energy efficiency of buildings.

Energy-as-a-Service (EaaS) Energy-as-a-Service (EaaS) provides capital infrastructure renewal and decarbonization as a service that provides both the physical asset and the operations/maintenance. The most advantageous EaaS models are developed through a utility service provider, allowing contracts to be structured similarly to a utility service agreement. The service provider will deliver a combination of capital infrastructure upgrades as a service. The service includes design, engineering, implementation, operations/maintenance, savings guarantees, and measurement and verification across a fixed term, while the recipient will be responsible for flexible service payments.

7.2 Trent's U's Financial Innovation Opportunity

As a public institution seeking pathways to decarbonize and revitalize existing infrastructure, Trent U has an opportunity to attract additional low-cost capital to maximize investments that the University commits towards. For example, U of T leveraged institutional equity to attract additional third-party equity and low-interest clean infrastructure-focused debt offered through the Canada Infrastructure Bank. Capital raised through U of T's innovative model enabled deep retrofits in the campus' district system, resulting in significant decarbonization and infrastructure revitalization. Since the emergence of U of T's special purpose vehicle, institutions have looked towards similar instances of financial innovation to maximize dollar-to-value through the above pathways. However, select financial models pose barriers to entry, such as minimum deal sizes, which emerging financial models seek to address.

With the market innovation and imperative to revitalize infrastructure while decarbonizing Trent U's campus, there are a number of key considerations to maximize potential investments:

- Seek additional financial enablers to reduce operational and capital costs, such as global adjustment mitigation, operations and maintenance expenditure, and alignment with approved deferred maintenance expenditure
- Establish partnerships with vision-aligned partners
- Seek aggregator programs to avoid unnecessary development costs while leveraging efficiencies from experienced partners
- Compound capital investment through the use of market incentives for clean infrastructure
- Explore the flow-through of investment tax credits offered through the Federal government for taxable entities through financial aggregators
- Leverage long-term investment models that enable low-to-no initial capital investment and pay-back through utility or operations & maintenance savings, contingent on the university's debt ratio and capacity to carry additional debt.
- Transfer capital asset ownership and maintenance risk to third parties to enable campus decarbonization while allowing staff to prioritize academic-related ancillary services as opposed to the upkeep of mechanical infrastructure.

8 Next Steps

In summary, the proposed project presents a strategic pathway to achieve up to an 95% reduction in greenhouse gas emissions by 2050 across all campuses relative to a 2007 baseline, if all measures identified are adopted. The identified Phase 1 implementation is in alignment with deferred maintenance and an interim GHG reduction of 50%.

The strategy incorporates significant capital retrofits along with strategic measures that span across policy, governance, and progress measurement & verification. At the culmination of the recommendations in this report, Trent U's residual emissions will be contingent on the Ontario grid's decarbonization – which may be addressed through further market-based low carbon commodities (i.e. renewable energy credits, carbon sequestration, virtual power purchase agreements, etc.). Furthermore, the output of the recommended measures will present Trent U with an opportunity to digitally dashboard and track utility consumption and emissions on a frequent basis, allowing for informed progress tracking and reporting.

As a next step, Trent U is recommended to explore additional financial mechanisms and innovation to achieve the above strategy. The Study will also require additional consultation and distribution to senior executives for strategic alignment.



Board Report

Session: ☐ Closed Session; ☒ Open Session

Action Requested: ☐ Decision; ☐ Discussion/Direction; ☒ Information

To: Board of Governors

Date: December 5, 2025

Presented by: David de Launay, Chair, Finance and Property
Tariq Al-idrissi, VP Finance and Administration

Subject: 2026-2027 Current Fiscal Environment

Motion for Consideration (if applicable):

That the Board of Governors receive for information an update on the current fiscal environment.

Executive Summary:

This report summarizes both the budget process and the fiscal environment as of November 10, 2025. It includes topics of government grants and funding frameworks, enrolment projections, tuition rate policy, student aid and scholarships, salaries, benefits and pension costs, other expenses and capital planning.

The current fiscal environment is challenging, with universities operating in an unprecedented context of restrictions and constraints:

- Fixed operating grants and unfunded domestic enrolment.
- Risks related to performance-based funding under Strategic Mandate Agreements, including at-risk funding if targets are not met.
- Increased requirements under the University Financial Accountability Framework.
- Declining enrolment primarily due to international student visa reductions and caps on study and work permits.
- Reduced and then frozen domestic tuition fees.
- Salary escalation.
- Inflation and escalating operating costs.

This fiscal environment is having a negative impact on enrolment, the key driver in the University's planning. Further action will be required in 2026/2027 to achieve a balanced financial position and to remain financially sustainable for the long term.

Analysis/Alternatives Considered:

Appendix A provides details of the current fiscal environment and sensitivities for Trent to consider in the next budget cycle for 2026/2027 to 2028/2029.

Financial Implications:

Please refer to Appendix A for more details.

Enterprise Risk Assessment:

The financial health of the University is paramount to the University's overall success and ability to fulfill its academic mandate and meet student expectations. An assessment of the fiscal environment and the associated sensitivities for Trent must be given careful consideration when making decisions regarding budget planning assumptions, the allocation and use of limited resources, and mitigating strategies if financial loss is anticipated.

Next Steps:

The following table summarizes the timelines for the budget development:

Preliminary Enrolment and Financial Planning Discussions	
Enrolment Modelling Working Group	September 9, 16, 23, 2025
Strategic Enrolment Management Committee	September 16, 2025
President / Vice President Committee	September 29, 2025 October 27, 2025 November 3, 2025
Fiscal Environment, Process and Timelines Consultations	
Various University Working Groups and Committees	November 17, 2025 to December 11, 2025
Finance and Property Committee	November 25, 2025
Board of Governors	December 5, 2025
Budget Preparation	
Guidelines and budget packages provided to Budget Owners	November 13, 2025
Budget submissions due to Financial Services	December 22, 2025
Presentations to President / Vice President Committee	February 9-13, 2026
President / Vice President Committee review of proposals	February 13, 2026
Draft Budget Update Discussions	
Various University Working Groups and Committees	March 2026
Budget Approvals	
Finance and Property Committee	March 12, 2026
Board of Governors	March 27, 2026

The Finance and Property Committee will receive an update on progress with the 2026/2027 operating budget at its next meeting in January 2026.

Alignment with Mission, Vision, Values, Strategic Plan:

To fulfill their responsibilities, Governors should be informed of the University's financial situation. Regular financial updates will maintain Governors' awareness of the University's current financial status and allow for input and oversight where needed. Updates on the fiscal environment are aligned with Trent's Strategic Directions to ensure that it is financially healthy and sustainable.

Consultation:

Trent has prepared the fiscal environment update based on information provided by various sources, including the Ministry of Colleges, Universities, Research Excellence and Security (MCURES), Council of Ontario Universities (COU), Council of Senior Administrative Officers (CSAO), Council of Ontario Financial Officers (COFO), Council on University Planning and Analysis (CUPA), and other universities.

Compliance with Policy/Legislation:

Complying with a Board of Governors directive, the full Board will receive regular financial updates regarding the fiscal environment, through the Finance and Property Committee.

Committee/Board Mandate:

The Board of Governors is responsible for ensuring the financial health of the University and the proper management of its buildings, lands and capital projects. The Finance & Property Committee assists the Board in carrying out these responsibilities by monitoring the institution's financial, property and capital affairs and making related policy recommendations.

In its finance role, the Committee monitors budget projections and debt levels and recommends operating, ancillary and capital budgets for the approval of the Board of Governors. It recommends levels of student fees, spending authority, loans and lines of credit for Board approval. The Committee makes recommendations to the Board for the approval of any contract or purchase the total value of which exceeds the level of spending established for the President. The Committee may make financial policy recommendations to the Board including but not limited to policies on tuition and ancillary fees, banking, borrowing and purchasing. It may make recommendations to the Board concerning fiscal planning, internal financial controls or other areas affecting the financial health or accountability of the University. The administration may consult with the Committee on the subjects for internal audits and provide follow-up reports.

Supporting Reference Materials (attached):

Appendix A – Current Fiscal Environment, November 2025



CURRENT FISCAL ENVIRONMENT, BUDGET PROCESS AND TIMELINES

For the 2026/2027 to 2028/2029 Budget Cycle – November 2025

INTRODUCTION

As deliberations begin for the development of the next budget cycle, a wide range of internal and external factors need to be considered in determining the fiscal constraints that will challenge Trent University. In the spirit of open communication and developing budget awareness and accountability at various levels of the organization, what follows is a discussion of various budget factors and the implications for Trent as it seeks input for the update of these assumptions.

BUDGET PROCESS

The budget process begins in the Fall each year with consultations with the Enrolment Modelling Working Group to determine multi-year enrolment projections that form the key planning assumption on which the operating plan is predicated. Discussions with various groups in the University community regarding the current fiscal environment, the budget process and timelines also take place in the Fall. In mid-November, budget developers receive a budget package that includes: their preliminary base budgets updated to reflect salary escalation, inflation and other known changes in staffing and other expenses; budget guidelines and key planning assumptions, including multi-year enrolment projections; and budget adjustment templates to aid in the identification of proposed budget reduction strategies or recommended new strategic investments. Budget owners are also encouraged to use their in-year financial statements to assist in monitoring their current year's performance and assessing potential future resource requirements. Budget submissions are due in late December with presentations to the President and Vice-Presidents Committee during February. This year, the intent is to provide a recommended budget to Finance and Property and to the Board of Governors for consideration and approval in March 2026.

MULTI-YEAR PLANNING

Multi-year planning is key for Trent to strategically plan its future financial sustainability, especially during challenging financial times. Longer-term budgeting enables development of strategies to adapt to the changing environment and promotes more efficient use of limited critical resources in alignment with the University's Strategic Directions. This year's budget cycle will be for the three years 2026/2027, 2027/2028, and 2028/2029. Each year, the key assumptions used in the rolling three-year budget planning cycle will be reviewed and updated based on relevant changes in the fiscal environment and more current information. These assumptions will then be communicated to budget account owners for their use in preparing their operating plans.

KEY ENVIRONMENT FACTORS FOR CONSIDERATION

The current fiscal environment is challenging, with universities operating in an unprecedented context of restrictions and constraints:

- Government operating grant revenue remains fixed under the current five-year Strategic Mandate Agreement 2025-2030 (SMA4) with no mechanism for ongoing funding of domestic enrolment exceeding the corridor midpoint.
- A portion of the operating grants are at risk as they are linked to achieving performance metrics targets and accountability requirements.
- Universities are under increasing Ministry oversight as the Ministry's Financial Accountability Framework determines a university's action plan and report back requirements based on certain financial health metrics.
- Declining enrolment, due primarily to Federal government announcements over the past two years that have put increasing restrictions on international student study visas and work permits. These restrictions have had an impact on Canada's reputation and ability to attract international students. This, in turn, is creating a heightened competition for domestic enrolment.
- Domestic tuition rates continue to be frozen until at least 2026/2027 under the provincial Tuition Fee Framework; these fees were mandated in 2019/2020 at 10% less than fees charged in 2018/2019.
- Economic pressures persist as compensation costs and operating expenses continue to escalate.

Government Grants

Operating Grants under SMA4: Universities signed their 5-year agreements with the Ministry commencing with fiscal 2025/2026 in June 2025. SMA4 focuses on accountabilities for funding, including (a) corridor funding under the Enrolment Envelope, (b) priority funding for Science, Technology, Engineering and Mathematics (STEM) programs, and (c) performance-based funding under the Differentiation Envelope.

(a) The Enrolment Envelope is based on a corridor midpoint measured in weighted grant units (WGUs)¹ to incentivize stable domestic enrolment. The corridor midpoint for SMA4 was established using 2016/2017 eligible (primarily domestic) undergraduate and graduate enrolment as the base year adjusted slightly for 2018/2019 graduate growth. For all universities, the enrolment corridor had a range of +/- 3% from this corridor midpoint. There is no mechanism for funding enrolment growth under the current funding formula. Enrolment-based funding is reduced if enrolment falls below the corridor floor.

(b) In late March 2025, the Ministry announced an annual sector-wide investment of \$150 million starting in 2025/2026 to support the continued delivery and enhancement of STEM programming at Ontario's colleges and universities. The allocation is to

¹ Weighted Grant Units (WGUs) are the basic units of measurement for per-student funding in the Ontario post-secondary system's corridor model. WGUs vary from program to program of study to reflect the relative cost of program delivery.

address institutions whose enrolment has increased above the level funded in SMA3 and to support institutions in retaining STEM enrolments. This priority funding is operationalized through an adjustment to the SMA4 corridor midpoint. The corridor ceiling will remain at 3% above the midpoint and the corridor floor, which may be lowered by an institution's historical 5-year average STEM enrolment lagged by one year in 2025/2026, will revert to the same level as in SMA3 for 2026-2027 to 2029/2030. To ensure accountability for STEM funding, universities will be required to provide an annual report back to the Ministry on the use of funds, STEM enrolment, the number of STEM programs, and STEM program graduate outcomes, and to make an annual attestation related to the future development of commercialization metrics.

- (c) The Differentiation Envelope consists of funding based on SMA4-related accountabilities. Funding under this envelope will be kept stable at the system average of 60% of the total operating funding for the first two years of SMA4; the proportion for years 3 to 5 is pending a broader funding review in advance of year 3.

The Performance-based Grant (PBG) is a subset of the Differentiation Envelope. The PBG is determined using a performance-based funding mechanism designed to best support differentiated and continuous improvement, align with the principles and objectives for performance-based funding, and balance increasing the effectiveness and efficiency of institutions while supporting institutional strengths. This funding is linked to eight metrics which are aligned with two priority areas of the Ministry: (1) skills and job outcomes and (2) economic and community impact. Universities established their own institutional strength/focus and institution-specific metrics; the remaining metrics were pre-determined by the Ministry. Institutions are evaluated each year against their own targets based on historical performance over the three most recent years. The targets and bands of tolerance are recalculated by the Ministry each year as part of the Ministry's continuous improvement approach. The universities had the flexibility to weight the metrics that best reflect their differentiated strategic goals. These weightings identify the portion of performance-based funding at risk for each metric if the institution does not perform within the established band of tolerance.

The PBG has been capped at the system-average of 25% of total operating funding for the first two years of SMA4. The PBG is planned to increase by 5% each year starting in year 3 reaching 40% of total funding at risk by the end of SMA4 (2029/2030). The total amount of PBG at risk is 5% of the total PBG due to the introduction of a stop-loss mechanism aimed at capping potential funding losses for a given institution to create additional stability for the sector and to facilitate planning and projection activities.

For the duration of SMA4, 5% of total SMA4-related operating grants (excluding time-limited funding) will be linked to accountabilities, including annual data reporting and attestations on research security, efficiency metrics, and skills and competencies assessments. If any one accountability requirement is not met, the university will lose 5% of its total operating funding. Compliance will be assessed annually.

Special Purpose Grants: These are separate grants aligned with Ministry priorities and are subject to specific accountabilities and processes. These grants are not necessarily dependent on enrolment and may change from year to year. The continuation and amounts of these grants are usually not known until later in the fiscal year to which they relate.

One-time Post-Secondary Education Sustainability Fund: In February 2024, the Ontario government announced a \$903 million investment over three years through the new Post-secondary Education Sustainability Fund (PSESF) starting in 2024/2025. Through this funding, all institutions received inflation-based increases applied to base operating grants, excluding special purpose grant funding (3% in 2024/025, 2% in 2025/2026 and 2% in 2026/2027). This funding is one-time, not base funding, and may not continue beyond 2026/2027. It falls short of the increases recommended by the Blue-Ribbon Panel (the Panel) in November 2023. The Panel, established by the Ministry to provide advice and recommendations that would ensure the long-run financial sustainability of Ontario's post-secondary education sector, recommended a one-time increase to base operating funding of 10% commencing in fiscal 2024/2025 followed by annual increases in base bunding of 2% or the rate of inflation.

This announcement also included \$15M, over three years beginning in 2024/2025, through a new Efficiency and Accountability Fund (EAF) to help support third-party reviews that will identify actions institutions can take to drive long-term cost savings and positive outcomes for students and communities.

In March 2025, the Ministry provided one-time top-up funding through the PSESF to support institutions' ability to navigate through the current financial challenges and revenue impacts resulting from the change in international student enrolment. This top-up funding is based on an institution's updated financial health risk ratings.

Fall Economic Statement²: On November 6, 2025, the provincial government released its *2025 Ontario Economic Outlook and Fiscal Review: A Plan to Protect Ontario*. The Fall Economic Statement (FES) focused on protection Ontario in the face of economic uncertainty from US tariffs and other threats.

The FES did not announce any new funding for the post-secondary education sector. Sector-related investments identified in the FES were primarily reannouncements of previous funding.

Sensitivities for Trent

Trent's eligible enrolment exceeded its funded corridor under SMA3 by 36% in 2023/2024 and is projected to remain above the adjusted corridor for the duration of SMA4. As operating grants are fixed under the funding model, domestic enrolment growth is not funded, which has a significant impact on the revenue and resources of the University.

² Highlights of the 2025 FES included in this section are taken from the Council of Ontario University's Summary, November 6, 2025

For Trent, the performance-based grant at risk is \$789,583 in Years 1 and 2 of SMA4, increasing to nearly \$1.3 million by Year 5. Failure to achieve performance targets may result in lost government funding. To date, the University has met most of its performance targets resulting in minimal funding recovery under SMA3. The University will need to be vigilant in monitoring its performance against these targets and be cognizant of the impact its financial and academic planning decisions may have on the metrics.

Trent will also need to devote resources to achieving the accountability requirements to retain its 5% of total funding, roughly \$3.2 million per year under the SMA4.

If Special Purpose Grants are reduced, there will be added pressure on the operating budget to reallocate resources to offset the loss of revenue in order to avoid the negative impact of discontinuing these much-needed programs.

Trent's funding allocation of across-the-board PSESF funding is \$3.6 million in 2026/2027. It is important to remember this funding is one-time in nature and may not continue past fiscal 2026/2027. Trent also received \$1.7 million of top-up PSESF funding for 2025/2026, which is not expected to continue in subsequent years.

With fixed Ministry funding, universities including Trent will increase their reliance on growing student enrolment to generate tuition-only revenue, creating more competition and adding more operating pressures to provide the needed recruitment efforts and supports for this student population.

Funding Formula Review

In July 2025, the Ministry launched a University Funding Model Review aimed at identifying a funding model that supports student success and outcomes, ensures access to high-quality post-secondary education, and addresses the long-term sustainability of the sector. The review has six objectives:

1. Serve the needs of all learners while aligning with labour market needs
2. Support post-secondary and provincial financial sustainability
3. Ensure responsiveness to the unique needs of different regions and learners
4. Incentivize continuous improvement in student, community and economic outcomes
5. Drive greater institutional efficiencies and accountability
6. Allocate funding in a fair, predictable and transparent manner

Institutions were invited to provide their perspectives and feedback through written submissions on how best to modernize the university funding model to be more responsive, sustainable, and provide a future-ready framework. In-person consultations with universities across the sector are scheduled for November and December 2025.

Sensitivities for Trent

Trent submitted feedback to the Ministry regarding the funding formula review, addressing Trent's unique context (rural and regional realities, limited access to high-margin programs, and small scale and diseconomies of scale), financial sustainability and predictable growth, efficiency and accountability, and aligning with labour market and community needs.

University Financial Accountability Framework

Commencing in 2023/2024, the Ministry implemented its Financial Accountability Framework (the Framework) for universities to support its ongoing commitment to the transparency of financial information and to proactively monitor institutional financial health. This Framework evaluates eight financial metrics/ratios and the University's credit rating to measure the financial health risk of universities across four categories: liquidity, sustainability, performance, and credit rating. An overall action plan is determined by the highest category action plan score from any of the four assessed categories for an institution. There are four types of overall action plans with increasing obligations:

No Action All four categories fall into no action	Low Action University provides a written response within 4 weeks; annual reporting for 3 years or until all categories in low action.
Medium Action University provides a written response within 4 weeks; Internal recovery plan within 3 months; status report every 6 months for 3 years or until all categories not in medium or high actions.	High Action University provides a written response within 2 weeks; confirm Independent advisor procured within 4 weeks; recovery plan verified by advisor with 3 months; status report every 6 months for 3 years or until all categories not in high actions.

Budget decisions will need to be made with careful consideration of their impact on the financial metrics/ratios. For example, taking on additional debt, changes to expendable net assets, depletion of reserves, or incurring deficits may alter the overall action plan classification resulting in more escalating requirements by the Ministry.

Sensitivities for Trent

In March 2025, the Ministry communicated the results of its 2023/2024 financial health risk assessment. For the second year in a row, Trent ranked in the Low Action plan category due to its credit rating. All other financial metrics assessed indicated strong and sustainable financial health of the University. Trent submitted the required report back

noting that in March 2025 the University obtained a second credit rating which will move its score to no action for this category for next year's assessment.

If Trent is unable to maintain its credit rating or if its financial metrics decline over the next three years, the Ministry's assessment will escalate to Medium Action, requiring an internal recovery plan and additional Ministry oversight. No escalation is triggered if Trent remains in Low Action solely due to its credit rating. Trent will need to carefully monitor its financial performance and any developments to the Framework that may impact the financial metrics/ratio currently used in the Ministry's assessment of the University's financial health.

Enrolment Projections

The key driver in the University's planning is student enrolment as this generates a significant portion of the University's operating revenue through tuition fees and enrolment-based provincial operating grants. Resources required for academic programming are determined by the number and types of students. Other university operations and support services as well as ancillary services are significantly influenced by the student population. There are many factors that could substantially alter enrolment.

Announcements Impacting International Enrolment: The international student landscape in Canada continues to evolve, driven by various political, economic and regulatory factors. In January 2024, the Federal government announced they were limiting the number of international student study permits for undergraduate students (degree-seeking and post-graduate certificates) for the next two years. The issuance of study permits was reduced by 35% across Canada, 50% in Ontario. Included in the announcement were changes to the financial means test, a new Provincial Attestation Letter (PAL) process and elimination of spousal open work permits, followed by subsequent limitations on the number of off-campus work hours for international students and further reductions in spousal open work permits in April and May 2024. In October 2024, the Federal government announced a further 10% reduction in national study permits issued and expanded the cap to include graduate-level students. The IRCC continues to make changes to the restrictions during 2025. The latest federal budget excluded graduate students from PAL allocations. The number of PALs has further declined from about 350,000 to 150,000 which could further erode reputation and international recruitment. The effect of the most recent federal announcement is yet to be determined from a provincial allocation and a reputational perspective.

These policy changes have negatively impacted Canada's reputation, creating significant uncertainty among international students who are no longer considering Canadian institutions for their university level studies thereby significantly reducing international student intake. In 2025, there were 50% fewer study permits issued in Canada than in 2024, which saw a decline of 43% from the prior year. The sector is also experiencing lower approval rates and fewer arrivals of international students. The impact is expected to worsen as the government adds more constraints and Canada's reputation suffers further. Universities are also experiencing more deferrals and withdrawals. This in turn is driving universities to enhance recruitment activities, diversify into additional countries,

some with more financial needs and risks than others, and increases competition for domestic students.

General Enrolment Considerations: A university's academic program offerings, location and its reputation are major considerations for students in their choice of institution. Changes to entrance averages may influence the university's ability to maintain intake growth within manageable levels. Changes to the scholarship program and OSAP program may alter the decisions of students. The level of scholarships, financial aid, student supports, and wraparound services offered by a university can influence the affordability for students of tuition, housing and meal plans, and other costs to attend post-secondary education. The lack of affordable housing across Ontario may result in fewer new students, or deferral and/or withdrawal by current students due to inability to pay. Continuation rates may change depending on student needs or the University's ability to meet higher student demand. The increase in deferrals and reliance on transfer students are also factors that need to be considered.

Sensitivities for Trent

Trent University has a solid reputation in Ontario and Canada, ranking as the #1 undergraduate university in Ontario and is #1 in Ontario for best overall reputation student services and student awards and faculty awards.³ Due to its reputation and its recruitment and retention initiatives, Trent experienced significant enrolment growth from 2016/2017 (when the corridor under the current Ministry funding framework was first established) to 2023/2024. Since then, various political, economic and regulatory factors mainly impacting international student enrolment have contributed to an overall decline in enrolment. From Fall 2024 to Fall 2025, total enrolment at Trent declined by 5.9% due to a significant loss of international enrolment. Domestic enrolment growth is only offsetting the financial loss of international enrolment by about one-third as the University's international tuition rates are approximately four times that of domestic tuition fees.

For this budget cycle, senior administration is recommending a conservative approach to enrolment projections largely due to the continuing uncertainties and challenges of the current fiscal environment, in particular the restrictions on international student intake. This approach will allow the University to plan sufficient resources and address capacity challenges related to planned enrolment while ensuring the budget is flexible to respond to any unmet enrolment targets.

Domestic enrolment above the corridor is not funded and the decline in international student intake places additional pressures on the operating budget resources required to maintain the quality of academic programming, financial aid and student support. The additional competition for domestic and international enrolment and uncertainties creates additional risk to the University's ability to achieve its enrolment projections necessary to maintain financial health for the foreseeable future.

³ *Maclean's* University Rankings 2026 - Undergraduate category 2026

Tuition Rate Policy

The Ministry's Tuition Fee Framework (the Framework) applies to all publicly funded programs at each year of study for funding-eligible students (primarily domestic graduate and undergraduate students). This policy is governed and monitored by the provincial government through the annual Tuition Fee Compliance report.

In March 2019, the Ministry approved the Framework that mandated a 10% reduction in tuition fees for the 2019/2020 academic year compared to 2018/2019 and a tuition fee freeze for the 2020/2021 academic year. Since then, the Ministry has extended the tuition fee freeze multiple times with the current announcement holding these tuition fees frozen until the end of 2026/2027. This continued freeze is in direct contradiction to the recommendations of the Blue-Ribbon Panel, which proposed a one-time increase in domestic tuition rates of 5% in 2024/2025 and subsequent increases each year of the Framework of 2% or the rate of inflation.

Across the sector, universities are advocating to allow an increase in domestic tuition rates, suggesting the ability to raise fees in recognition of escalating costs and inflation. Students are seeking tuition rate reductions, citing financial affordability concerns.

Under the current Tuition Fee Framework, the Ministry does allow for the option of a fee increase of up to 5% for domestic out-of-province fees. Such a fee increase generates nominal incremental tuition revenue for most Ontario universities.

In May 2023, the Ministry approved tuition adjustments for certain programs with lower-than-sector-average tuition rates for comparable programs, referred to by the Ministry as Tuition Anomalies. With Ministry approval, institutions may increase tuition rates by 7.5% each year (until the calculated sector average across comparable programs is reached) on up to three programs where domestic tuition rates are more than 15% lower than the sector average. Most universities received approval for Tuition Anomalies adjustments but state the revenue generated through this initiative is not significant as the increases apply to new cohorts only.

The Tuition Fee Framework does not apply to programs that are ineligible for operating grant funding (e.g. full cost recovery or self-funded programs) and most international students. Therefore, international tuition rates are subject only to Board approval. Many universities, including Trent, are planning to increase their international tuition rates by 2% to 8%. When considering rate increases, it is important to balance student perceptions of quality and affordability in an effort to grow international enrolment within a highly competitive environment.

Sensitivities for Trent

The continued freeze results in domestic tuition rates that have not kept pace with escalating costs. Implementing the increase for domestic out-of-province students provides very nominal additional revenue for Trent and is challenging to administer. The Tuition Anomalies adjustments are also initially not material for Trent, although they will

grow somewhat as new cohorts enter the three eligible programs. Changes to the policy have the potential to make a significant impact on the University's revenues.

Based on a survey done in 2025, Trent has the third or fourth lowest international tuition fees of Ontario universities. Senior administration is recommending the same increases to international fees applied in the 2025/2026 budget be maintained in this budget cycle just to remain competitive. With fixed Ministry funding, many universities including Trent, are adopting an enrolment growth strategy reliant on tuition-only revenue and increasing recruitment activities to offset inflationary pressures.

Student Aid and Increased Scholarship Utilization

Student aid and scholarship expense is a highly variable cost dependent primarily on student enrolment, academic qualifications of the student body and the academic program (in particular for graduate studies).

The Ministry requires universities to reserve a portion of additional revenue resulting from tuition fee increases to eligible domestic students to ensure that institutions can meet Student Access Guarantee (SAG) requirements for need-based student aid and provide other forms of assistance to students in need. Recent changes to OSAP have increased the University's SAG obligation, making it more difficult to meet other commitments for bursaries, work study programs, and needs-based scholarships. These changes are putting increased pressure on the scholarship budget. The current estimate for tuition set-aside is 6% of tuition fee revenue for eligible domestic undergraduate and graduate students.

In addition to scholarships and awards offered and the required tuition set aside, students are facing increased financial and housing challenges requiring more financial assistance. There is also a growing need for wraparound services and mental health supports. Additionally, the University provides assistance to international students with things like immigration requirements, visa applications, international travel arrangements and establishing themselves in Ontario to study. All of these additional supports increase the financial commitments of the University.

Sensitivities for Trent

The University has historically provided a high level of student aid relative to comparator universities, consistently standing at or near the top of university rankings in the percentage of its operating budget expended on scholarships and bursaries. Due to the increased competition for domestic and international enrolment, the University introduced a new scholarship grid in 2025/2026 to enhance undergraduate domestic entrance awards and renewals. These changes put additional pressure on recruitment efforts to offset the additional cost of the enhanced program.

Careful monitoring of the scholarship program and its utilization will be required. It will also be important to monitor the impact of any changes in the scholarship program with respect to the University's reputation and rankings.

In addition to the above scholarship program, the University estimates undergraduate international scholarships and fee waivers as a percentage of undergraduate international tuition revenue. Trent also sets aside 2.0% of undergraduate international tuition for additional student supports.

Graduate scholarship expense varies significantly depending on the program. For research and thesis-based graduate programs, the University estimates expenses for graduate scholarships, research fellowships and awards are about a third of the related tuition revenue. This estimated rate applies to both domestic and international graduate students. In addition, the University estimates about 60% of new intake will receive international fee waivers in the form of international graduate scholarships, and bursaries for international graduate students are estimated at 1.4% of international graduate tuition revenue.

Salaries, Benefits and Other Employee–Related Expenses

Compensation increases for all employee groups are based on collective agreements and progression through the ranks and the University will continue to see an escalation of salary costs. In 2024/2025, salaries and benefits comprised nearly 70% of operating expenditures.

In general, inflation and the cost of living are driving substantial increases in salary costs. In addition, Ontario's minimum wage increased by 3.9% effective October 1, 2024. The impact of Bill 124 – which passed legislation in November 2019 restricting salary increases to 1% for a three-year period and was subsequently struck down in November 2022 – is still being felt by some universities either due to significant retroactive salary increases or substantial catch-up increases in the form of cost-of-living adjustments.

Due to the current fiscal economic, employee benefits, namely health care, dental and long-term disability, are also increasing for the sector.

Sensitivities for Trent

At the time of this report, the collective agreements for TUFA (faculty and professional librarians), CUPE1 (part-time employees engaged in teaching, demonstrating, tutoring, or marking in the academic programs) and CUPE2 (student employees working as teaching assistants, academic assistants, markers, proctors, lab demonstrators or lab advisors in the academic programs) were settled. The collective agreement for OPSEU (non-academic employees except supervisors and management) expired in June 2025 and is pending negotiations in late 2025.

Based on current information from the University's benefits consultants, Trent is anticipating an overall increase in benefit costs. Extended health care and dental are expected to increase 15.7% and 4%, respectively, in 2026/2027 and 10% in subsequent years. Trent is expecting a decrease of 5.7% in long-term disability in 2026/2027, which

will help partially offset the increases in other benefits. Increases in benefit costs are currently under negotiation to reduce the impact on the operating budget.

The University's contract for its current employee assistance program is amended annually based on headcount as reported each February. It is expected the cost of the program will increase due to increased utilization, headcount and inflation.

Very careful consideration to full-time positions should be considered. In addition, minimum wage increases affect operating departments and ancillary services, such as Athletics, that rely heavily on part-time student and casual employees.

Pension Costs

Pension costs are a significant expense on universities' budgets and are susceptible to material fluctuations as market volatility can impact the ability to achieve the long-term rate of return required to sustain the going-concern obligations, which are inversely related to the discount rate, of the plans without increased contributions and/or future benefit reductions.

In 2021, the University Pension Plan (UPP) was established as a jointly sponsored pension plan for the sector. Under the UPP, solvency special payments and Pension Benefits Guarantee Fund payments are no longer required. Having a larger pool of assets also helps improve the financial sustainability of the pension plan.

Sensitivities for Trent

Effective January 1, 2022, the University transferred all the assets and liabilities of its Faculty Pension Plan to the University Pension Plan (UPP) and the Faculty Pension Plan was terminated. Effective January 1, 2025, Trent transferred the assets (except windup surplus assets) and liabilities of the Staff Pension Plan to the UPP. The Staff Pension Plan remains in place until the windup surplus is distributed, which is expected to be by Fall 2026.

Pension benefits for members of both predecessor plans began accruing under the UPP on their respective conversion dates. The University is now exempt from special solvency payments and the Pension Benefits Guarantee Fund payments for both Pension Plans, and the Standby Letters of Credit previously used to address special solvency payment requirements expired on conversion.

However, Trent remains 100% responsible to fund any losses or benefit from any gains on pre-conversion assets and liabilities for 9.5 and 10 years, respectively, following conversion. Trent will need to continue to carry a provision in the operating budget for the potential pre-conversion losses associated with the Faculty and Staff Plans for the duration of this budget planning cycle.

Trent remains responsible for the Supplementary Retirement Agreement annual benefit payments, which have increased due to the increase in retirees. The annual benefit

payments will be required from the operating budget as the assets in the plan were depleted in November 2018.

Agency Fees

With the growing competition for international enrolment under the current political environment, many universities are diversifying to different countries and relying heavily on agents to recruit qualified students to Canada. Agency fees are highly dependent on the international enrolment and tuition revenue they bring to the institution.

Sensitivities for Trent

International enrolment is a strategic priority for Trent. Therefore, the University's reliance on agents used to recruit international students is expected to increase. The increased competition across the sector will put pressure on Trent International's recruitment efforts and will add to the operating expenses pertaining to agency fees. Trent is currently estimating agency fees are approximately 20% of the projected international intake tuition revenue on a per-term basis. The increased fees are offset by international tuition revenues collected.

Utilities

One of the most significant cost pressures felt by all Ontarians is the escalating cost of utilities and these costs are expected to continue to put pressure on the operating budget for the next year.

Sensitivities for Trent

Based on recent projections by Trent's utilities consultants, Trent is anticipating an increase of 3% for electricity and 11.2% for water. Natural gas costs are expected to decline by 26.6% due in part to the removal of the carbon charges which took effect in April 2025. While the University has implemented energy reduction projects, energy savings will not be realized in the immediate term as these savings are being used to finance the projects.

Careful consideration of the impact of forecasted future rate changes for utilities will be required in developing the budgets for 2026/2027 and beyond as rates and/or utilization may substantially change over the three-year budget cycle.

Insurance

Current economic and environmental issues, including cybersecurity incidents and climate-related events, have resulted in significant increases in insurance costs.

Sensitivities for Trent

Based on recent projections by Trent's insurance provider, Trent is anticipating an annual increase of 10% on property insurance premiums and 5% on liability and cybersecurity insurance premiums.

Careful consideration of the impact of forecasted future rate changes for insurance premiums and additional insurance coverage, if necessary, will be required in developing the budgets for 2026/2027 and beyond.

Investment Returns and Interest Rates

A university's Endowment Funds are highly susceptible to market volatility and fluctuations in interest rates. Endowment funds are restricted donations received by the University where the endowment principal is required to be maintained intact in perpetuity. The investment income generated from these endowments must be used in accordance with the various purposes established by the donors. The University must ensure, as part of its fiduciary responsibilities, that all contributions received with a restricted purpose are expended for the purpose for which they are provided. Many universities rely on the investment income to support initiatives that may not be afforded from operating budgets.

With declining interest rates, interest earned on short-term investments and cash deposits will negatively impact the operating budget.

Sensitivities for Trent

The annual distribution from Trent's Endowment Fund was adjusted in 2019 to 3.5% due to declining asset returns and to ensure the financial sustainability and preservation of original capital in the Fund. In June 2022, a new Endowment investment strategy, including a revised asset mix and a change to active management, was implemented to improve investment returns and maintain the current annual spending rate. The annual payout from the Endowment fund provides much-needed student supports and scholarships.

Trent will need to monitor Endowment and investment returns carefully in this current economic environment to ensure the original capital in the Endowment Fund is not eroded.

Inflation

Inflation continues to be an operating pressure for universities due to a number of factors, including market volatility, the Russian-Ukrainian war and other conflicts, climate change and adverse weather events, labour shortages, and supply chain issues. The Bank of Canada continues to take efforts to lower inflation. In September 2025, Canada's annual inflation was 2.4%. Inflation means lost purchasing power and is driving up the cost of most goods and services, including construction costs, while labour shortages are causing employee compensation to escalate. Supply chain issues are resulting in longer

lead times and higher prices for supplies. Higher inflation and interest rates are impacting investments, particularly for endowments and pension plan assets.

Sensitivities for Trent

Certain non-staff expenses are subject to inflation, currently estimated at 2.0% for each year in this budget cycle. The University will need to maintain an adequate inflation provision, which will divert some resources that would otherwise be available for new investments.

Ancillary Services

Ancillary services, by their nature, are expected to be self-sustaining business units. In most universities, ancillary services make a contribution to the operating budget to offset administration and support received by operating departments.

Across the sector, most of the ancillary services are in fair financial health and have started to rebuild reserves depleted by the prolonged pandemic. These reserves are critical to future capital and infrastructure renewal.

Declines in enrolment are negatively impacting ancillary service revenues. Ancillary departments may not be able to react quickly enough to reduce costs sufficiently to offset any revenue losses. Losses in excess of reserves may need to be absorbed by the operating budget. Furthermore, contributions to the operating budget based on a percentage of revenue will negatively impact the operating budget.

Sensitivities for Trent

Ancillary services at Trent typically pay an administration overhead charge of 6.62% to offset administration and support provided from the operating budget. Careful planning and monitoring is necessary to ensure sufficient reserves are accumulated for capital and infrastructure renewal.

Capital Renewal

Capital renewal (also referred to as deferred maintenance) on the physical infrastructure remains a challenge for all Ontario universities and was a current focus of the recent Auditor General's audits of universities. Many universities rely on the Facilities Renewal Program (FRP) funding to help address priority deferred maintenance.

Sensitivities for Trent

Capital renewal remains a challenge for Trent and further investment is needed. Trent received nearly \$3.9 million in its Facilities Renewal Program funding for 2025/2026, which is the University's primary source of funding used to address high-priority capital renewal projects. A reduction in the amount would decrease the University's ability to address the backlog.

Balancing other demands, the University will always consider funding capital renewal through strategic investments and/or appropriations. Critical projects are determined on a case-by-case basis; there may not be sufficient resources or flexibility within the budget to fund these high-risk capital renewal projects.

Capital – Information Technology

With the increased emphasis for online learning and remote work environment, IT infrastructure has become a key focus to the University's success. Significant investment has been made in the past few of years under the Training and Equipment Renewal Fund. Ongoing improvements and technological supports will be required in the next few years.

Sensitivities for Trent

IT capital spending remains a challenge for Trent and consideration should be given to the level of increased funding needed in this area to support learning and uninterrupted services. Trent relies heavily on the Training and Equipment Renewal Fund as a source of funding for its IT capital initiatives.