



BOARD OF GOVERNORS

Meeting
Friday, March 27, 2026

OPEN SESSION: 1:00 p.m. – 2:45 p.m.

AGENDA

- 1. Welcome and Adoption of Agenda** M. Lavallée, Acting 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, February 6, 2026 (for approval) (pg. 3)
- 2.2. Financial Update**
Report (for information) (pg. 8)
- 2.3. Capital Projects Update**
Report (for information) (pg. 15)
- 2.4. Investment Performance Summary Endowment/Sinking Fund (Q4)**
Report (for information) (pg. 23)
- 2.5. Quarterly Investment Performance Review - Windup Surplus and VER funds (Q4)**
Report (for information) (pg. 45)

- 3. Chair’s Remarks** Chair

3.1 Budget

- 4. President’s Report** President Bruce

5. Graduate Student Research VP Skinner/ Dean Brunetti
Education Session (for information)

6. Trent University Vision & Mission Statements President
Report (for approval) (pg. 56)

Draft Motion:

That the Board of Governors approve the Vision and Mission Statements as presented.

7. Special Resolution III.4 – Annual Presidential Performance Review Process V. Lovekin
Report and Policy revisions (for approval) (pg. 61)

Draft Motion:

That the Board of Governors approve revisions to Special Resolution III.4 – Annual Presidential Performance Review Process as presented.

8. Community Relations Report (Peterborough) VP Davis
Report (for information) (pg. 64)

Draft Motion:

That the Board of Governors receive this report for information.

9. Meeting Adjournment Chair



Board of Governors

Minutes of the Meeting – Open Session

Zoom Video Conference, February 6, 2026

Present – Virtual: M. Lavallée (Acting Chair), C. Bruce, D. de Launay, E. Hanna, C. Jacobs, V. Lovekin, P. Lovett-Reid, J. McKenna, J. McGarrity, U. Mrabure, P. Norman, J. Raine, A. Ramsay, 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) S. Henderson, Vice-President, Research & Innovation) H. Hintelmann, (Provost & Vice-President Academic) M. Skinner, (Vice-President, People, Culture, and Student Services) S. Williams, (Associate Vice-President, Finance) C. Turk, (University Secretary) B. Blackburn, (Governance & Access/Privacy Officer) R. Hall, T. Edwards (Recording Secretary).

Regrets: G. Beggs, Y. Craig, T. Gervais, D. Kirk, L. Mitchell

[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 1:01 p.m. With no conflicts of interest declared, it was moved/seconded (McGarrity/Vreugdenhil),

That the Board approve the agenda as presented. Carried

- 2. Consent Agenda.**

It was moved/seconded (Norman/Lovett-Reid),

That the consent agenda be approved as presented. Carried

2.1 Approval of Minutes. The Open Session minutes of December 5, 2025, were approved as presented.

2.2 Financial Update. Received for information.

2.3 Capital Project Update. Received for information.

2.4 Senate Mid-Year Report. Received for information.

- 3. Chair's Remarks.** The Chair had no remarks to report.

- 4. President's Report.**

4.1. Research Update. The President congratulated three Trent Scholars on being renewed as Canada Research Chairs: Dr. Whitney Lackenbauer, Dr. Naomi

Nichols, and Dr. Anne Pasek. Additional funding of \$537,788 has been received from the Ontario Research Fund, as well as \$122,000 from the Ontario Ministry of Natural Resources to directly support ongoing research at the university.

4.2. General Update. Trent hosted the Women's Ontario University Athletics – National Fencing Championships in January, noting that Excalibur coach Courtney MacDonnell won Ontario University Athletics coach of the year. Two Trent alumni, Julia Weagle and Kristina Adams, participated in the Scotties Curling competition over the past two weeks.

5. **Trent's Heritage.** The Board received a presentation from VP Marilyn Burns and Traill College Principal Dr. Michael Eamon on Trent's Heritage. Dr. Eamon noted the University's origins in Reginald Faryon's 1957 proposal and the groundbreaking leadership of former University president Tom Symons. He highlighted the Board's selection of Ron Thom as master architect and the intentional planning that shaped Trent's nature and pedestrian focused design. Dr. Eamon emphasized the University's commitment to heritage and stewardship, noting that Ron Thom's work has received international recognition.
6. **Ggwepnandizamin Stewardship Plan of Trent Lands and Nature Areas Plan.** VP Davis presented the Ggwepnandizamin Stewardship Plan, an implementation framework guided by the Trent Lands and Nature Areas Plan (TLNAP). Integrating Michi Saagiig knowledge systems alongside Western Science, the proposed Stewardship Plan outlines a seven-year roadmap to support the University's changing academic, research, and infrastructure needs, while establishing a resilient and interconnected University Green Network (UGN). The development of this plan included extensive engagement with community partners, university stakeholders, and external consultants.

It was moved/seconded (de Launay/Norman),

That the Board of Governors approve the Ggwepnandizamin Stewardship Plan of Trent Lands and Nature Areas Plan, as presented. Carried

7. **Philanthropic Policy Revisions.** Governor McKenna, as Vice-Chair of the Executive committee, introduced the proposed revisions to the Gift Acceptance Policy and the Philanthropic Naming Policy. VP Davis outlined the minor housekeeping changes intended to ensure the policies continue to reflect Trent's commitment to being an accountable, ethical, and effective organization. When reviewing the policies, comparable policies across the sector were examined and confirmed that Trent's practices remain strong. VP Davis noted that donor recognition is guided by donor preference, institutional practice, and remains aligned with available resources.

It was moved/seconded (McKenna/Scaldwell),

That the Board of Governors approve revisions to the Gift Acceptance Policy and the Philanthropic Naming Policy, as presented. Carried

8. 2025 Annual Report & Institutional Attestation.

8.1 Student Mental Health. VP Williams presented the 2025 Annual Report on Student Mental Health, noting that the Student Mental Health & Wellbeing Framework at Trent is structured around three pillars: culture & organization, mental health literacy, and mental health supports. Data provided from the Canadian Campus Wellbeing Survey (CCWS) showed modest improvements in overall student wellbeing, increased awareness of services, and a continued rise in utilization of mental health resources on campus. Counselling volumes remain stable, with significant growth in follow-up appointments and rising urgent-care demand. A new CARE Team has been established with Student Support Services to provide coordinated, single-point referral for students requiring support.

It was moved/seconded (McKenna/Lovett-Reid),

That the Board of Governors receive this report for information. Carried

8.2 Anti-Hate/Racism. VP Williams presented the 2025 Annual Report on Anti-Hate/Racism, noting that Trent has updated its policy framework to align with the directive outlined in Bill 166. She advised that the University has the required policies, reporting mechanisms, and public information channels in place and remains in full compliance. VP Williams provided a brief overview of activity for the reporting period, including general trends in consultations, complaints, and average resolution timelines. She noted that the University continues to monitor patterns to support ongoing improvements in education, prevention, and response.

It was moved/seconded (McKenna/Lovett-Reid),

That the Board of Governors receive this report for information. Carried

9. Annual review of Credit Rating – Including Debt Capacity. Governor de Launay, as Chair of the Finance & Property committee, introduced this report. VP Al-idrissi outlined that on January 8, 2026, DBRS confirmed Trent University's credit rating at "A" for the ninth consecutive year, with an improved trend from Stable to Positive. He noted that the University's debt burden remains low at \$5,987 per Full-time Equivalent (FTE) for 2024/25, with total long-term debt at approximately \$79M. Based solely on DBRS' current financial risk assessment metrics, Trent could potentially issue an additional \$57.6M of debt before affecting its expendable

resources to debt score and approximately \$92.6M before impacting its debt per FTE score. VP Al-idrissi advised that updated sinking fund projections indicate the current annual contribution of \$500,000 is no longer sufficient to meet the 2057 debenture obligation; as a result, a one-time adjustment increasing the 2026 contribution to \$715,000 is recommended, with annual reviews to prevent future gaps. During discussion, clarification was given that recalculations are driven by investment performance rather than the fixed bond interest rate, and that the prior five-year review cycle proved too infrequent for accurate forecasting.

It was moved/seconded (de Launay/Hanna),

That the Board of Governors approve a one time out of policy payment adjustment increasing the annual contribution to the sinking fund in February 2026 from \$500,000 to \$715,000. Carried

- 10. 2026/2027 Operating Budget Update.** Governor de Launay brought forward the 2026/2027 Operating Budget update. VP Al-idrissi noted the challenging fiscal environment shaped by declining enrolment, frozen domestic tuition, fixed operating grants, and rising operating and compensation costs. He outlined the key planning assumptions informing the multi-year budget model, emphasizing conservative enrolment projections alongside continued compliance with SMA4 performance metrics. University budget owners have been directed to develop 8%, 10%, and 12% reduction scenarios, which will be reviewed by the PVP group using established guiding principles to ensure reductions are strategic and aligned with institutional priorities, rather than across-the-board reductions. During discussion, Governors sought clarification regarding the ordering of guiding principles in the budget reduction deliberations and the variance of budget compressibility. VP Al-idrissi confirmed that principles are not hierarchical, and that some costs—such as utilities—are inherently non-compressible. Additional discussion addressed energy performance contracts, the structure of international agency fees, and recruitment strategies. A recommended operating budget will be brought to the Finance & Property committee and the Board for approval in March.

It was moved/seconded (de Launay/McKenna),

That the Board of Governors receive this report for information. Carried

On behalf of the Trent University Faculty Association (TUFA), TUFA President Moira Howes made a deputation to the Board on the Operating Budget. The Board accepted the presentation for information and thanked Dr. Howes for her remarks.

11. Meeting Adjournment. The open session of the meeting was adjourned at 2:41p.m.

Brenda Blackburn
University Secretary

Mike Lavallée
Acting Chair

DRAFT



Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: March 27, 2026

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

Subject: **Financial Update to January 31, 2026**

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 \$1.65 million to be funded by the use of one-time operating pressures contingency reserves.

Based on the final February 1, 2026 enrolment count, actual enrolment decreased to 12,323.8 FTEs or 0.2% less than planned. While domestic enrolment is more than planned by 387 FTEs, international enrolment is less than planned by 406 FTEs. This shortfall, combined with an increase in exempt international students, is expected to result in a \$13.0 million loss of net tuition revenue in 2025/2026, which is \$10.0 million more than the provision in the operating budget.

This estimated loss of net tuition revenue is partially offset by additional government funding unknown at the time of budget preparation and higher-than-expected miscellaneous revenue.

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 \$5.2 million for the year, which will be funded by prior year appropriations set aside for operating pressures.

An overview of Trent's current financial position as of January 31, 2026, and projection to year-end are attached. These projections are subject to change once year-end adjustments are finalized.

Analysis/Alternatives Considered:

The 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 operating budget. It is typical for the actual results to date to indicate a slight variance throughout the year for a number of factors, including:

- Timing issues as tuition revenue is recorded at the beginning of each academic term while expenditures are spent over the four-month term;
- Departmental carry forwards of unspent budgets and university strategic appropriations of any surplus funds are determined closer to year end once the financial position is better known; and
- Significant year-end adjustments are determined at the end of the fiscal year.

The projection to year end will be updated when material changes to the budget assumptions arise, such as modifications to employee compensation once negotiations of collective agreements are completed, impacts on enrolment, activity or required expenditures in response to changes in legislation or Ministry policies, changes to funding, or unforeseen events.

Year-to-Date Performance

Cash on Hand: Cash on hand at January 31, 2026, was \$101.5 million, consistent with \$99.3 million in cash on the same date in 2025. The cash balance at January 31, 2026, is comprised of approximately \$29.7 million (2025 - \$26.3 million) in restricted funds (externally funded trust, research and fundraising) and \$71.8 million (2025 - \$73.0 million) in unrestricted cash. This unrestricted balance represents approximately 4.0 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 2025/2026 fiscal year are as follows:

February 28, 2026	\$109,996,000
March 31, 2026	\$96,209,000
April 30, 2026	\$100,866,000

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.

Short Term Investments: In addition to the cash on hand noted above, the University has \$75.0 million (2025 - \$70.0 million) invested in multiple short-term GICs to maximize investment income on excess cash. These short-term investments are invested in \$5.0 million increments earning between 3.33% to 3.75% with maturity in February, April, June, and September 2026, March and September 2027 to ensure liquidity, should some or all 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 an unfavourable variance as at January 31, 2026, due primarily to decreased tuition revenue.

Actual results are subject to change once year-end adjustments and additional 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.

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.

The annual projection for government grants reflected in this financial update includes \$1.0 million related to deferred STEM funding received April 2025, \$0.5 million in Efficiency and Accountability Funding (EAF) and \$0.7 million in new Clinical Education funding that was not known at the time the budget was approved.

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 final February 1, 2026, enrolment count, actual enrolment decreased to 12,323.8 FTEs or 0.2% less than planned in 2025/2026. While domestic enrolment is more than planned by 387 FTEs, international enrolment is less than planned by 406 FTEs resulting in a significant shortfall in net tuition revenue.

In addition, net tuition is less than previously forecast due to:

- An increase of exempt international students (international students charged domestic tuition rates), which is a trend occurring across the sector. Adjustments have been made in budget assumptions to appropriately reflect expected tuition revenue going forward.
- The use of average graduate tuition rates in forecasting models. While program level tuition rates are used to budget graduate tuition revenue, tuition forecasting models used an average graduate tuition rate. This resulted in inflated forecast tuition revenue as the graduate programs with the highest tuition rates have realized the largest enrolment decrease. Updated forecasting models will be implemented to increase the accuracy of projected tuition revenue in the future.

Trent is now forecasting a \$13.0 million loss of tuition revenue net of related student financial aid, agency fees, bad debts and international student recovery, which is \$10.0 million more than the provision in the operating budget.

For further details on enrolment, please refer to the 2025/2026 Enrolment Update presented to the Finance and Property Committee on March 16, 2026.

Miscellaneous Revenue: Interest revenue on bank balances and short-term investments is budgeted conservatively due to uncertain fluctuations in rates of return. Accrued interest income is recorded monthly in the current fiscal year, allowing for increased accuracy in annual projections during the year.

The annual projection also includes \$1.2 million in additional revenue collected from interest and other charges on overdue accounts and \$0.5 million from an unexpected tax recovery settlement.

Operating Expenses: The majority of the University's operating expenses are incurred during the Fall 2025 and Winter 2026 academic terms. As of this reporting date, senior 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):

- The projected changes in tuition-related student financial aid, agency fees, bad debts and international student recovery, which are included in the net tuition revenue impact identified above.
- The agreement reached with TUFA is \$583K more than the operating budget assumptions for 2025/2026.
- The consulting fees related to the EAF review and the unexpected tax recovery settlement noted above.
- The reduction of excess provision for special pension payments and budgeted operating contingency.

Financial Implications:

With the revised enrolment projections and financial implications noted above, the University is now projecting an operating deficit of \$5.2 million for the fiscal year. The deficit will be funded by prior year appropriations set aside for operating pressures.

Appendix B provides a summary of the revised forecast for the fiscal year 2025/2026 adjusted for the February 1, 2026, enrolment count and known adjustments.

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 April 28, 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. 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.

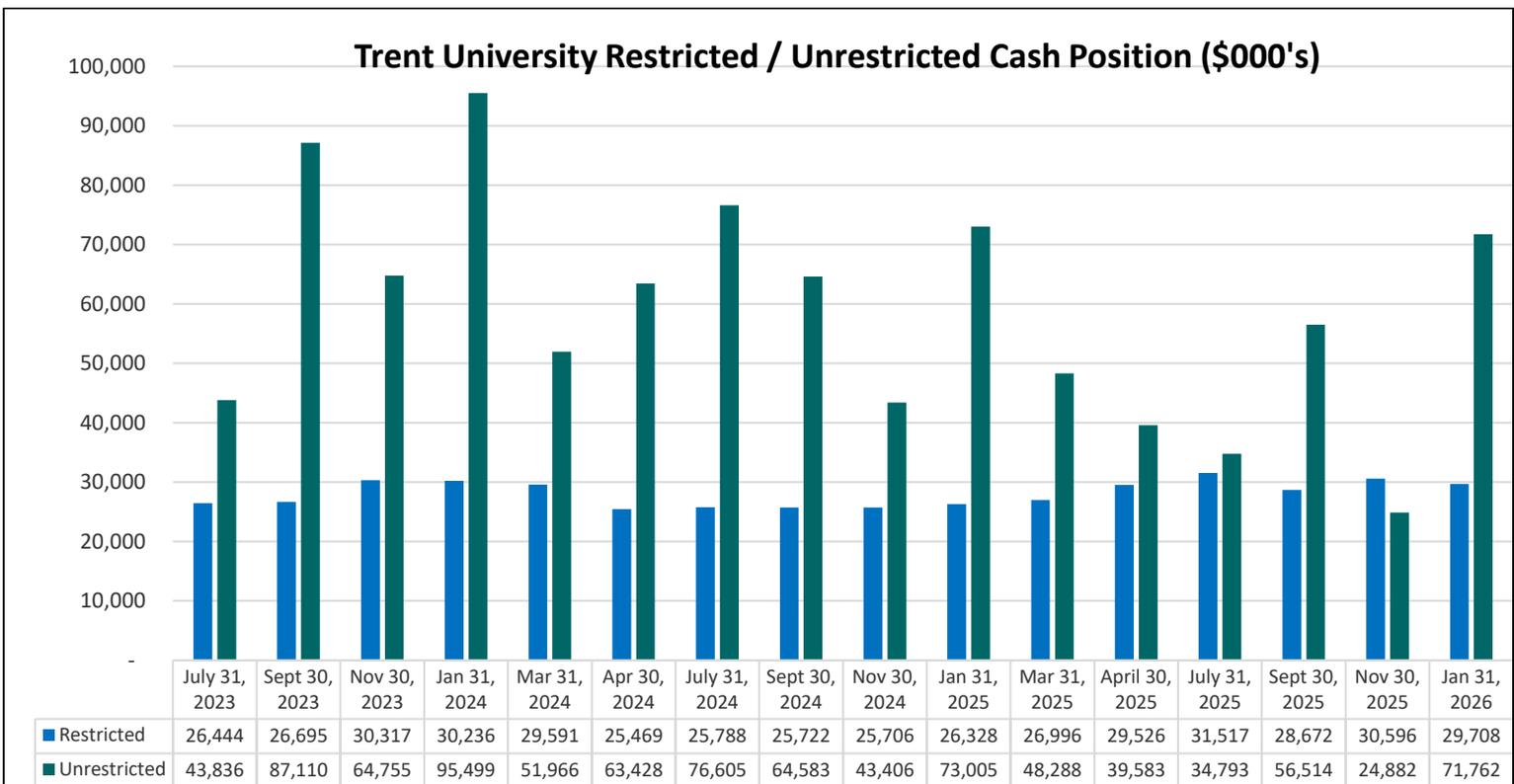
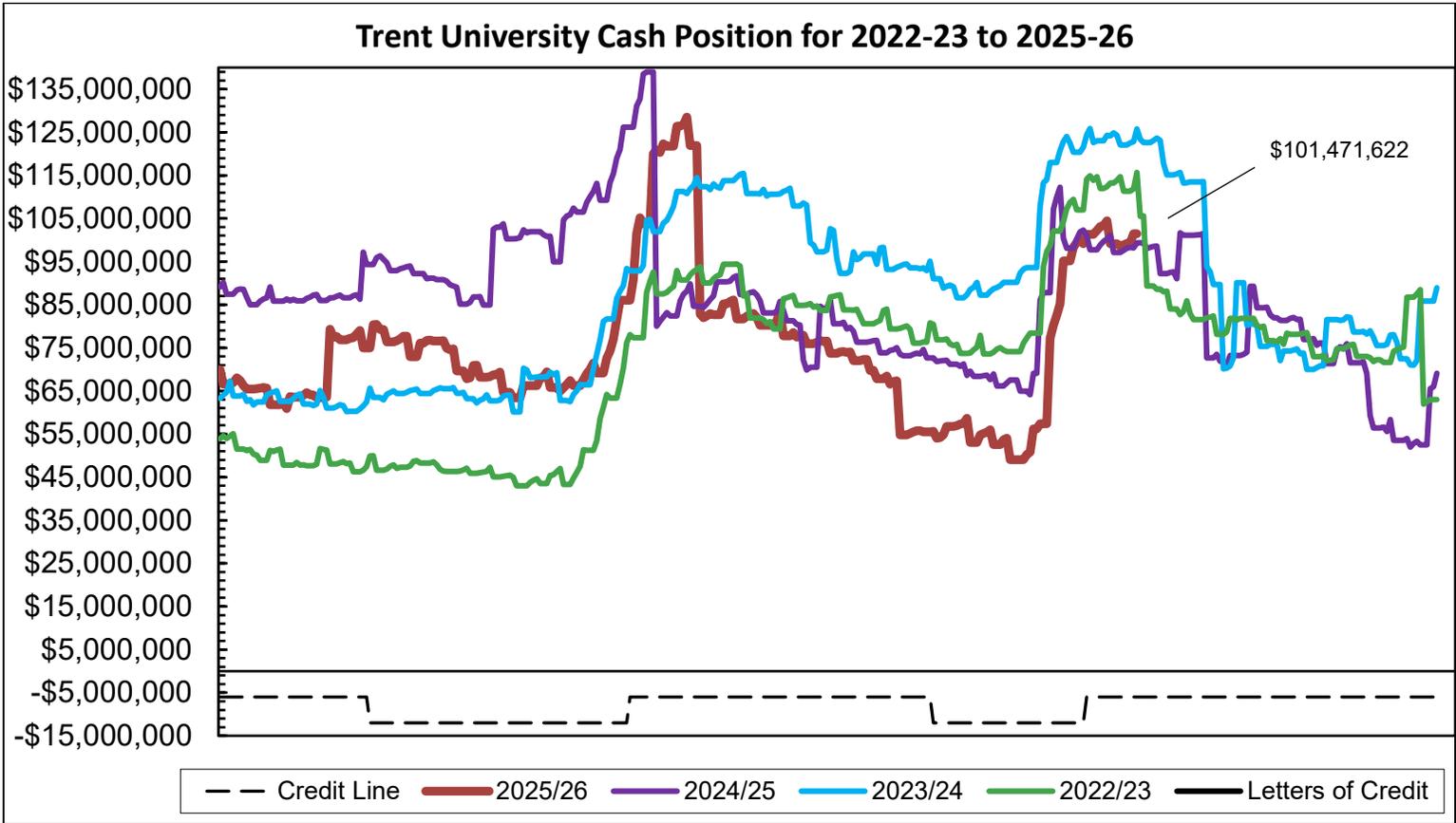
In its finance role, the Committee monitors budget projections and debt levels and recommends operating, ancillary and capital budgets for the approval of the Board of Governors. It recommends levels of student fees, spending authority, loans and lines of credit for Board approval. The Committee makes 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 January 31, 2026

Appendix B: 2025/2026 Operating Budget Projection as at January 31, 2026

Appendix A: Cash Position for the Period Ending January 31, 2026



Appendix B:

TRENT UNIVERSITY
2025-2026 OPERATING BUDGET PROJECTION
(\$000s)
As of January 31, 2026

	YTD ACTUAL	BOARD- APPROVED ANNUAL BUDGET	ANNUAL PROJECTION	ANTICIPATED ANNUAL VARIANCES
REVENUE				
Government grants	55,240	72,522	75,078	2,556
Tuition	117,781	132,013	117,498	(14,515)
Less Provision for lost tuition revenue	-	(3,000)	-	3,000
Miscellaneous revenue	10,876	10,245	11,969	1,724
TOTAL REVENUE	183,897	211,780	204,545	(7,235)
EXPENSES				
Instructional staff	64,938	90,692	89,875	817
Non-instructional staff	48,268	72,439	71,368	1,071
Student financial aid	12,573	14,940	14,869	71
Non-staff expense	30,440	44,435	42,742	1,693
Total expense	156,219	222,506	218,854	3,652
Cost recoveries	(3,492)	(9,071)	(9,071)	-
TOTAL NET EXPENSE	152,727	213,435	209,783	3,652
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSE	31,170	(1,655)	(5,238)	(3,583)
Change in Appropriations & Endowment Transfers	8,031	-	-	-
Use of Appropriations to Fund the Operating Deficit	-	1,655	5,238	3,583
ANNUAL SURPLUS (DEFICIT) from University Operations	39,201	-	-	-



Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: March 27, 2026

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 approaches, the institution is preparing for various renewal and new projects. A significant portion of the project management office's efforts will focus on multi-year initiatives such as the Faryon Bridge and the development of new residence and academic spaces. As tenders close, we will gain clarity on contract pricing for 2026.

Discussion:

Facilities Renewal Program (FRP) – 2025/2026

The FRP funding supports postsecondary institutions' programs that address ongoing needs for maintenance, repairs, renovations, and modernization of existing facilities. The FRP fund is dedicated to academic space improvements but can also enhance campus access for students with disabilities. As a result, a significant portion of space on each campus is not eligible for improvements funded by FRP and will require capital expenditures from other university funding sources. The FRP allocation to Trent is \$3.85 million for this construction season.

Trent must complete the following work by March 31, 2026, to qualify for funding, and all funds will be spent accordingly by this deadline.

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Table 1 –Facilities Renewal Program Project List – 2025/2026

FRP 2025/2026 PROJECTS	Estimate	Status
Building Envelope - Windows / Curtain Wall	\$1,545,912	Complete
Flooring		Complete
Classroom Reno		50% Complete
Asset Condition Update		Complete
OCA Roof Structural Repairs		90% Complete
Mechanical & Electrical Improvements	\$877,661	Complete
Duct Sealing		70% Complete
Electrical Distribution		70% Complete
HVAC/Boiler Replacements Energy Metering		Tender
Campus Safety	\$286,000	
Lighting/Fire/Safety Improvements		35% Complete
AODA Improvements	\$1,142,904	
Door Operators		Complete
Elevator Upgrades		50% Complete
Signage		Construction
Bata Vestibule		Complete
Walkway and Handrails	80% Complete	
Total Estimated Expenses	\$3,852,478	
FRP Grant	\$3,850,000	
Institution Contribution - FM Operating	-\$1,578	

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

As winter winds down, development continues to prepare the surrounding areas for the proposed structures. The relocation of Eastbank Dr is 90% complete, with shipping and receiving now having full access to the loading area. Although disruptions will occur throughout construction for shipping and receiving, mitigation measures are in place to ensure operations can proceed. Food services and sciences receiving areas have also been addressed through mitigation measures.

The reconfiguration of the service road adjacent to Otonabee Academics and the Science Complex is a key part of the project's external services. The Trent community has shown patience during construction in this area, as some disruptions, despite mitigation efforts, have affected operations and teaching. The underground service installation along the road in front of the Science Complex and Otonabee Academics will be completed in the coming months. Additional earth excavation to support the servicing east of Otonabee Academics, through the drumlin, has begun.

It is now a race against time for half-load road restrictions. Early indications suggest that the geothermal field may start early in summer.

Rehabilitation of the Faryon Bridge

The Faryon bridge construction project began in late January. Work areas are being marked out, and platforms are being built. Although the winter start was expected to be slow, the early commencement has boosted confidence. Administration is also collaborating closely with the city, which aims to finish the multi-use trail beneath the Faryon bridge along Nassau Mills Road.

Student Housing Renovation

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

Table 2- Planned Housing Capital

Year	Project	Description
Ongoing	Champlain (W) Windows - Complete	West quad window replacement project, based on condition and energy losses - \$600K
	Champlain Residence Refurbishment Project Design	Project scoping, Design, Phasing plan & budget \$80K
	Lady Eaton Piping (Sanitary and Storm) - Design and repair	Based on the site inspection and camera testing, the pipes need repair - \$486K
	Residence Electrical Panels – Replacements	Based on infrared scanning test results, electrical replacement work is prioritized - \$150K
	LEC Air Handling Unit (north)	Refurbishment of the Air Handling unit serving LEC North \$150K

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Year	Project	Description
2027/28	Champlain (N) Windows Continued	Final phase of the window replacement project - \$2.22 M.
	Residence Electrical Panels – Replacements	Based on infrared scanning test results, electrical replacement work is prioritized
	Gzowski Door Replacement	Door replacement of Residence rooms
	CC residence Refurbishment Phase 1	\$2.0 M in renovations
	Lady Eaton (S) Electrical Panels Replacement	Based on infrared scanning test results, electrical replacement work is prioritized
	LEC Air Handling Unit (south)	Refurbishment of the Air Handling unit serving LEC North
	CC tower Air Handling Unit	Refurbishment of the Air Handling unit serving CC tower
2028/29	CC residence Refurbishment Phase 2	\$2.0 M in renovations

OC Academic Fireproofing

During the OC Academic Roof replacement, fireproofing underneath the roof deck delaminated, creating breaches in the fire protection barrier. The investigation found that the issue results from potential specification oversights during a previous classroom renovation. Facilities Management is progressing with the design and specifications for reinstatement and plans to complete the restoration in Summer 2026, starting in May. The originally engaged consultant for the design has withdrawn due to overcommitment, and the work is now being transferred to a new consultant. As a result, there remains a slight risk of schedule adjustments while the design and procurement processes are finalized.

Additional Ongoing Projects

The project management office will continue to focus on the following projects throughout the coming months.

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- Roundhouse and Teaching Lodge (Ongoing)
- Active Transportation Master Plan – (Ongoing)
- DRA Classroom renovation – (Design)
- Otonabee College K House – (Conceptual review)
- Gzowski College/Enwayaang South Emergency Exit – (Tendered)
- Seniors' village infrastructure in cooperation with the LTC partner (Ongoing)
- Durham Sign – (Design)
- Various Campus Structural Repairs – (Ongoing)
- VP Research Office Reno – (Planning)
- 5-Year Asset Condition Inspections – (Ongoing)
- Great Hall roof replacement – (Planning)
- Food Services Expansion - (Gzowski College - Oversee food service provider, ongoing)
- Champlain Dining Hall Refresh [Furniture, Paint, Audio] – (Ongoing)
- Campus Entrance Relocation – (**Environmental Impact Study complete**, tree removal and detailed design pending City cooperation)

In queue

- DNA 109 Graduate Student Lounge – (design stage)
- Trill College Accessible Bridge – (design and construction 2027 FRP)
- Trill College Lounge/Darkroom/Film Editing Suite – (Planning)
- JBH 126 Refresh and EOC Upgrades – (Planning)

Future Capital Projects

Future projects include:

- Grounds Operation Facility Relocation (pending funding)
- Symons Class Renewal – Phase 3-4
- DNA A Block Roof Renewal
- Champlain College Junior Common Room renovation
- Gzowski College yellow cladding
- Strategic HVAC and Electrical systems upgrades
- Action items related to the Durham Task Force review

Financial Implications:

There are no financial implications to receiving this report; however, consideration should be given to the following.

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

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- Academic/Research equipment replacement.
- Maintenance and capital renewal funding reviews.

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's 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.

Supporting Reference Materials (attached):

Attachment 1 – High-Level Project Summary

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Attachment 1

Table – Ongoing Project Summary

Capital Project #	Project Name	Project Budget	Commitments to Date
	Parking Lot Expansion & Science Workshop Relocation - East Bank	\$8,019,678	\$7,675,005
	Temporary Science Storage Facility (Storage Shed)	\$300,000	\$7,476
	CCS- Accessible Stairwell Handrails	\$70,000	\$25,476
	CCW- Cottage - Washroom Renovation	\$131,508	\$116,784
	DNA-Greenhouse	\$300,000	\$301,422
	DRM - Bldg B - 4th Floor office conversion	\$140,000	\$41,475
	DRM - Durham Campus Sign & Landscaping	\$50,000	\$9,640
	ENW - Nozhem Theatre Maintenance & Upgrades	\$100,000	\$70,602
	OCA - Roof Replacement	\$1,392,728	\$1,134,692
	SYM - Active Transportation & Trail Masterplan	\$75,000	\$51,648
	SYM - Round House & Teaching Lodge	\$237,347	\$163,038
	SYM -East Bank Sports Dome Preliminary Concepts	\$50,000	\$35,512
25-93	BL - Complete Elevator Refurbishment	\$850,000	\$850,000
25-78	CC- Dining Hall Refresh	\$574,615	\$352,925
26-02	CC - Champlain College Restoration Planning	\$395,000	\$0
25-33	CC - Great Hall Roof (Detailed Design)	\$105,000	\$0
24-61	CC - North Windows	\$2,300,000	\$34,696
25-19	DNA - B109 - Grad Studies Lounge	\$750,125	\$61,357
25-81	DRM - Classroom Renovation Plan DRA 105 & 114	\$375,000	\$17,029

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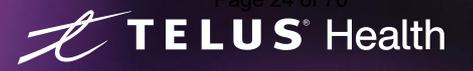
Capital Project #	Project Name	Project Budget	Commitments to Date
25-23	ENW - South Entrance Accessibility Improvements (Ramp & Parking spots)	\$305,000	\$270,094
25-02	LEC - Residence Sanitary Pipes	\$453,000	\$14,551
25-92	OC Lifts - Accessible Pedestrian Link	\$500,000	\$17,635
25-18	OC - Wilder House Renovation (K House)	\$237,000	\$67,170
24-31	SYM- Faryon Bridge	\$22,876,877	\$20,129,990
24-70	SYM - New Symons Entrance (Planning/Concept)	\$138,585	\$109,622
24-23	TRENT - Senior Village Servicing	\$896,233	\$896,233
25-86	TRENT - Accessible Signage Installations	\$80,000	\$51,519
25-87	TRENT - Condition Assessment of Trent Assets	\$248,000	\$248,000
multiple	TRENT - Campus Structural Repairs	\$600,000	\$103,150
24-33	TRENT - Building Demolitions	\$300,000	\$100,516
multiple	Various Infrastructure and Accessibility Projects	\$936,580	\$612,684



Trent University

Investment Monitoring Report
Executive Summary
For the quarter ending December 31, 2025





Executive Summary

Market Highlights

As at December 31, 2025

Market Returns (Canadian Dollar)

Region	Index	Quarter	Year to Date
Equities			
Canada	S&P/TSX Composite	6.3%	31.7%
Global	MSCI World	1.6%	15.4%
Global	MSCI ACWI	1.8%	16.6%
US	S&P 500	1.1%	12.3%
Non-North America	MSCI EAFE	3.3%	25.1%
Emerging Markets	MSCI Emerging Markets	3.2%	27.3%

Fixed Income			
Canada	FTSE Canada Universe Bond	-0.3%	2.6%
Canada	FTSE Canada Long-term Bond	-1.4%	-0.7%
Canada	FTSE Canada Corporate Bond	0.3%	4.5%
Canada	FTSE Canada 91 Day T-Bill	0.6%	2.8%
Canada	FTSE Canada Real Return Bonds	-1.9%	0.9%

Value	Other	Quarter	Year to Date
Annual: 2.4%	Consumer Price Index	0.1%	2.4%
\$4,319.37	Gold - US \$/oz	11.9%	64.6%
\$60.85	Oil - Brent/BBL US\$	-9.2%	-18.5%

Rate	Currency vs. Canadian Dollar	Quarter	Year to Date
1.3706	U.S. Dollar	-1.5%	-4.7%
1.6089	Euro	-1.5%	7.8%
0.00874	Japanese Yen	-6.7%	-4.7%
1.8428	Great-Britain Pound	-1.5%	2.2%

Data sourced from Bloomberg, Morningstar.

Recap

- Global markets delivered positive results in the fourth quarter, capping off a strong year for risk assets. Easing inflation, continued interest-rate cuts from major central banks, and resilient corporate earnings supported broad market gains. While tariff announcements earlier in the year created moments of volatility, they became less central to market movements by Q4 as policymakers adopted a more measured tone and investors refocused on fundamentals.
- The most notable full-year development was the shift in leadership away from the U.S. to Canada, International markets and emerging markets. A weaker U.S. dollar, attractive international valuations, and strong performance from financials, industrials and materials all contributed to broader global participation.
- Gold posted one of its strongest years on record, rising more than 60% amid global uncertainty and central-bank buying, while industrial metals benefited from solid demand tied to electrification, infrastructure and AI-related data-center growth.
- Fixed income performance in the fourth quarter of 2025 was mixed, reflecting shifting interest-rate expectations and variation across government and corporate bond markets. In Canada, broad bond returns were slightly negative as longer-term yields rose late in the year while short-term rates moved lower following the Bank of Canada's rate cut in October.

Total Fund - Gross Trailing Returns

For periods ending December 31, 2025

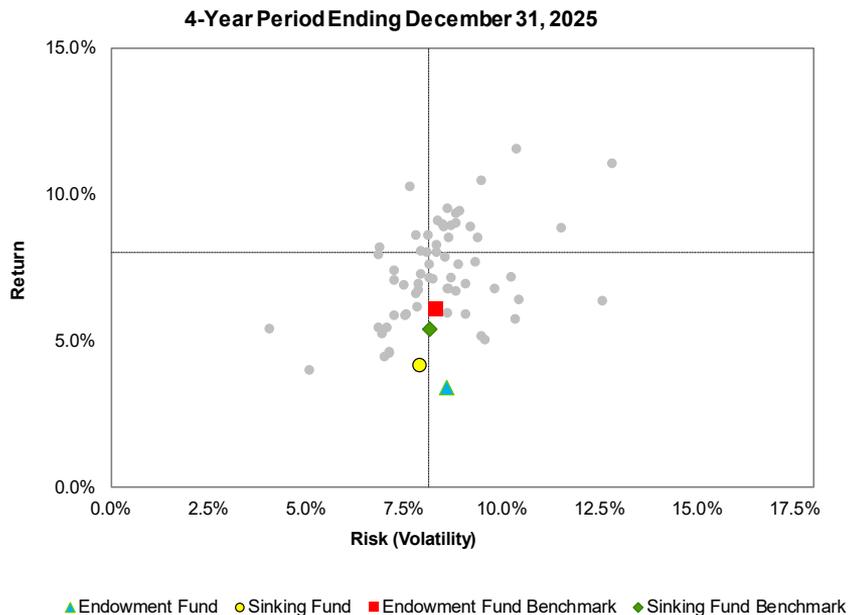
As at December 31, 2025	Trailing period returns ¹						
	QTR	YTD	1-year	2-year	3-year	4-year	5-year
Endowment Fund (Gross)	1.6%	6.3%	6.3%	9.1%	9.9%	3.4%	5.0%
Endowment Fund Benchmark ²	1.4%	11.2%	11.2%	13.1%	12.3%	6.1%	7.1%
Value Added	0.2%	-4.9%	-4.9%	-4.0%	-2.4%	-2.7%	-2.1%
Annualized 4.6% return + CPI	1.2%	7.1%	7.1%	6.8%	7.3%	8.3%	8.5%
Value Added	0.4%	-0.8%	-0.8%	2.3%	2.6%	-4.9%	-3.5%
Sinking Fund (Gross)	1.3%	5.6%	5.6%	8.7%	9.2%	4.2%	5.6%
Sinking Fund Benchmark ²	1.2%	10.6%	10.6%	12.5%	11.5%	5.4%	6.5%
Value Added	0.1%	-5.0%	-5.0%	-3.8%	-2.3%	-1.2%	-0.9%
Annualized 4.6% return + CPI	1.2%	7.1%	7.1%	6.8%	7.3%	8.3%	8.5%
Value Added	0.1%	-1.5%	-1.5%	1.9%	1.9%	-4.1%	-2.9%

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 December 31, 2025



4-year period	Statistics			
	Endowment Fund	Sinking Fund	Endowment Fund Benchmark	Sinking Fund Benchmark
Volatility	8.6%	7.9%	8.3%	8.2%
Value Added	-2.7%	-1.2%	N/A	N/A
Information Ratio	-0.8	-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	87.9%	86.7%	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
<p>Investment monitoring results – Quantitative</p>	<ul style="list-style-type: none"> Both the Endowment and Sinking Funds outperformed their respective benchmarks during the fourth quarter of 2025 but underperformed 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 in Q4 2025, driven by an overweight allocation to the Industrials sector and weak returns from security selection in the Information Technology sector. Both the Mawer and Schroders Global Equity Funds underperformed the MSCI ACWI Index over all periods presented with exception to the most recent quarter, where Schroders outperformed. 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.
<p>Investment monitoring results – Qualitative</p>	<ul style="list-style-type: none"> Mawer: Early signs of improvement emerged in Q4, with performance stabilizing, downside protection maintained, and upside capture improving, supporting the manager’s confidence in the strategy’s longer-term objectives. Mawer has announced the appointment of Eric Wetlaufer as interim CEO, effective February 23, 2026. This follows Bruce Geddes stepping back from his role due to personal circumstances, with the intention to return once those circumstances allow. We do not see this as an immediate concern. Bruce Geddes, while an important leader at the firm, is not directly involved in the day-to-day investment process, portfolio management at Mawer is driven by their investment team and a deeply embedded, process-oriented philosophy. The expectation that Bruce will return to his role further supports continuity, and Wetlaufer stepping in from an existing board position is a more orderly transition than bringing in a complete outsider. That said, any leadership change warrants ongoing attention, and we will be monitoring the situation closely. Should anything develop that we believe is material, we will be in touch proactively. Schroders: Nuveen has announced its agreement to acquire Schroders for £9.9 billion (\$13.5 billion). The transaction preserves leadership continuity, with Schroders’ current CEO Richard Oldfield remaining in his role and joining the senior leadership structure of the combined organization. While we have no immediate concerns, we will continue to monitor the situation should any changes arise in the Schroders Global Equity portfolio.

Total Fund - Net Trailing Returns

For periods ending December 31, 2025

As at December 31, 2025	Trailing period returns ¹				
	QTR	YTD	1-year	2-year	3-year
Endowment Fund (Net)	1.4%	5.6%	5.6%	8.4%	9.2%
Endowment Fund Benchmark ²	1.4%	11.2%	11.2%	13.1%	12.3%
Value Added	0.0%	-5.6%	-5.6%	-4.7%	-3.1%
Annualized 4.6% return + CPI	1.2%	7.1%	7.1%	6.8%	7.3%
Value Added	0.2%	-1.5%	-1.5%	1.6%	1.9%
Sinking Fund (Net)	1.2%	4.9%	4.9%	8.0%	8.5%
Sinking Fund Benchmark ²	1.2%	10.6%	10.6%	12.5%	11.5%
Value Added	0.0%	-5.7%	-5.7%	-4.5%	-3.0%
Annualized 4.6% return + CPI	1.2%	7.1%	7.1%	6.8%	7.3%
Value Added	0.0%	-2.2%	-2.2%	1.2%	1.2%

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							
	2025	2024	2023	2022	2021	2020	2019	2018
Endowment Fund	6.3%	12.0%	11.4%	-13.7%	11.4%	9.2%	15.2%	-2.2%
Endowment Fund Benchmark ²	11.2%	15.0%	10.8%	-10.6%	11.2%	9.3%	15.7%	-5.2%
Value Added	-4.9%	-3.0%	0.6%	-3.1%	0.2%	-0.1%	-0.5%	3.0%
Sinking Fund	5.6%	12.0%	10.3%	-9.6%	11.2%	9.5%	15.7%	-2.3%
Sinking Fund Benchmark ²	10.6%	14.4%	9.7%	-11.1%	11.2%	9.3%	15.7%	-5.2%
Value Added	-5.0%	-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 December 31, 2025

As at December 31, 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	-0.1%	3.9%	3.9%	4.3%	5.4%	1.0%	0.4%
FTSE Canada Bond Universe	-0.3%	2.6%	2.6%	3.4%	4.5%	0.2%	-0.4%
Value Added	0.2%	1.3%	1.3%	0.9%	0.9%	0.8%	0.8%
Fiera Canadian Equity	2.7%	12.4%	12.4%	16.3%	16.1%	11.9%	13.9%
S&P/TSX Composite	6.2%	31.7%	31.7%	26.6%	21.4%	13.9%	16.1%
Value Added	-3.5%	-19.3%	-19.3%	-10.3%	-5.3%	-2.0%	-2.2%
Mawer Global Equity	1.5%	0.4%	0.4%	6.1%	10.1%	4.7%	8.1%
MSCI ACWI Index (Net) (CAD)	1.8%	16.6%	16.6%	22.2%	21.1%	11.7%	12.8%
Value Added	-0.3%	-16.2%	-16.2%	-16.1%	-11.0%	-7.0%	-4.7%
Schroders Global Sustainable Growth	2.9%	10.8%	10.8%	16.0%	17.6%	9.9%	11.8%
MSCI ACWI Index (Net) (CAD)	1.8%	16.6%	16.6%	22.2%	21.1%	11.7%	12.8%
Value Added	1.1%	-5.8%	-5.8%	-6.2%	-3.5%	-1.8%	-1.0%
Manulife Canadian Property Portfolio	0.4%	3.2%	3.2%	3.1%	-1.1%	3.2%	6.8%
MSCI/REALPAC	-0.1%	1.3%	1.3%	1.2%	0.1%	2.2%	4.7%
Value Added	0.5%	1.9%	1.9%	1.9%	-1.2%	1.0%	2.1%
IFM Global Infrastructure (Canada), LP	2.5%	9.3%	9.3%	8.7%	8.4%	8.9%	10.3%
6% annual rate	1.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Value Added	1.0%	3.3%	3.3%	2.7%	2.4%	2.9%	4.3%

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 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 December 31, 2025

As at December 31, 2025	Trailing period returns ¹				
	QTR	YTD	1-year	2-year	3-year
PH&N Canadian Core Plus Bond	-0.2%	3.4%	3.4%	3.9%	5.0%
FTSE Canada Bond Universe	-0.3%	2.6%	2.6%	3.4%	4.5%
Value Added	0.1%	0.8%	0.8%	0.5%	0.5%
Fiera Canadian Equity	2.5%	11.9%	11.9%	15.8%	15.5%
S&P/TSX Composite	6.2%	31.7%	31.7%	26.6%	21.4%
Value Added	-3.7%	-19.8%	-19.8%	-10.8%	-5.9%
Mawer Global Equity	1.2%	-0.4%	-0.4%	5.3%	9.2%
MSCI ACWI Index (Net) (CAD)	1.8%	16.6%	16.6%	22.2%	21.1%
Value Added	-0.6%	-17.0%	-17.0%	-16.9%	-11.9%
Schroders Global Sustainable Growth	2.8%	10.2%	10.2%	15.4%	17.0%
MSCI ACWI Index (Net) (CAD)	1.8%	16.6%	16.6%	22.2%	21.1%
Value Added	1.0%	-6.4%	-6.4%	-6.8%	-4.1%
Manulife Canadian Property Portfolio	0.1%	2.0%	2.0%	2.0%	-2.2%
MSCI/REALPAC	-0.1%	1.3%	1.3%	1.2%	0.1%
Value Added	0.2%	0.7%	0.7%	0.8%	-2.3%
IFM Global Infrastructure (Canada), LP	2.3%	8.5%	8.5%	8.0%	7.6%
6% annual rate	1.5%	6.0%	6.0%	6.0%	6.0%
Value Added	0.8%	2.5%	2.5%	2.0%	1.6%

¹ Source: Investment manager statements and invoices.

Sinking Fund Managers - Gross Returns

For periods ending December 31, 2025

As at December 31, 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	-0.1%	3.9%	3.9%	4.3%	5.4%	1.0%	0.4%
FTSE Canada Bond Universe	-0.3%	2.6%	2.6%	3.4%	4.5%	0.2%	-0.4%
Value Added	0.2%	1.3%	1.3%	0.9%	0.9%	0.8%	0.8%
Fiera Canadian Equity	2.7%	12.4%	12.4%	16.3%	16.1%	11.9%	13.9%
S&P/TSX Composite	6.2%	31.7%	31.7%	26.6%	21.4%	13.9%	16.1%
Value Added	-3.5%	-19.3%	-19.3%	-10.3%	-5.3%	-2.0%	-2.2%
Mawer Global Equity	1.5%	0.4%	0.4%	6.1%	10.1%	4.7%	8.1%
MSCI ACWI Index (Net) (CAD)	1.8%	16.6%	16.6%	22.2%	21.1%	11.7%	12.8%
Value Added	-0.3%	-16.2%	-16.2%	-16.1%	-11.0%	-7.0%	-4.7%
Schroders Global Sustainable Growth	2.9%	10.8%	10.8%	16.0%	17.6%	9.9%	11.8%
MSCI ACWI Index (Net) (CAD)	1.8%	16.6%	16.6%	22.2%	21.1%	11.7%	12.8%
Value Added	1.1%	-5.8%	-5.8%	-6.2%	-3.5%	-1.8%	-1.0%
Manulife Canadian Property Portfolio	0.4%	3.2%	3.2%	3.1%	-1.1%	3.2%	6.8%
MSCI/REALPAC	-0.1%	1.3%	1.3%	1.2%	0.1%	2.2%	4.7%
Value Added	0.5%	1.9%	1.9%	1.9%	-1.2%	1.0%	2.1%

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 December 31, 2025

As at December 31, 2025	Trailing period returns ¹				
	QTR	YTD	1-year	2-year	3-year
PH&N Canadian Core Plus Bond	-0.3%	3.0%	3.0%	3.5%	4.5%
FTSE Canada Bond Universe	-0.3%	2.6%	2.6%	3.4%	4.5%
Value Added	0.0%	0.4%	0.4%	0.1%	0.0%
Fiera Canadian Equity	2.5%	11.8%	11.8%	15.7%	15.4%
S&P/TSX Composite	6.2%	31.7%	31.7%	26.6%	21.4%
Value Added	-3.7%	-19.9%	-19.9%	-10.9%	-6.0%
Mawer Global Equity	1.3%	-0.1%	-0.1%	5.6%	9.6%
MSCI ACWI Index (Net) (CAD)	1.8%	16.6%	16.6%	22.2%	21.1%
Value Added	-0.5%	-16.7%	-16.7%	-16.6%	-11.5%
Schroders Global Sustainable Growth	2.8%	10.3%	10.3%	15.6%	17.1%
MSCI ACWI Index (Net) (CAD)	1.8%	16.6%	16.6%	22.2%	21.1%
Value Added	1.0%	-6.3%	-6.3%	-6.6%	-4.0%
Manulife Canadian Property Portfolio	0.1%	2.2%	2.2%	2.0%	-2.2%
MSCI/REALPAC	-0.1%	1.3%	1.3%	1.2%	0.1%
Value Added	0.2%	0.9%	0.9%	0.8%	-2.3%

¹ Source: Investment manager statements and fee schedules.

Jarislowsky Chair Account - Gross Returns

For periods ending December 31, 2025

As at December 31, 2025	Trailing period returns ^{1,2}				
	QTR	YTD	1-year	2-year	3-year
Total Jarislowsky Chair Account	0.8%	7.8%	7.8%	13.1%	11.5%
Canadian Equity	3.3%	15.6%	15.6%	18.3%	15.8%
S&P/TSX Composite	6.2%	31.7%	31.7%	26.6%	21.4%
Value added	-2.9%	-16.1%	-16.1%	-8.3%	-5.6%
Foreign Equity	-2.0%	0.9%	0.9%	9.6%	9.0%
MSCI ACWI Index (Net) (CAD)	1.8%	16.6%	16.6%	22.2%	21.1%
Value added	-3.8%	-15.7%	-15.7%	-12.6%	-12.1%

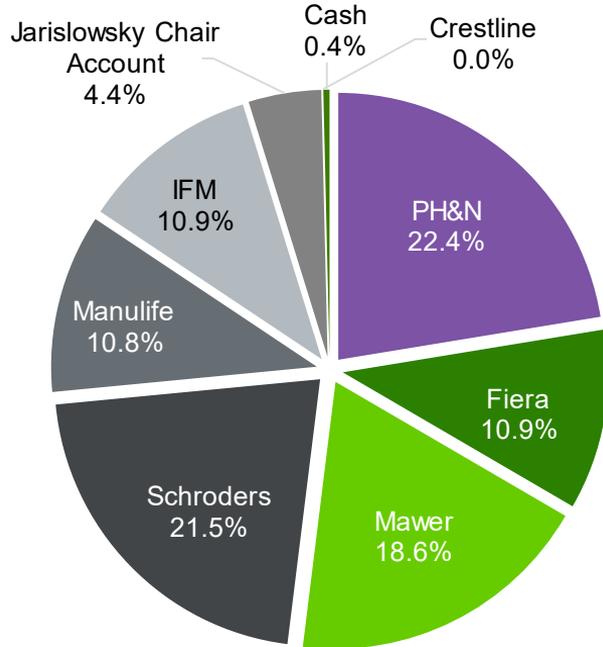
¹ Returns greater than one year are annualized.

² Source: Investment manager statements.

Total Fund – Manager Allocation Review

As at December 31, 2025

Breakdown by Manager^{1,2}



By Manager	Market value	Weight
PH&N	\$26,555,550	22.4%
Fiera	\$12,964,234	10.9%
Mawer	\$22,027,762	18.6%
Schroders	\$25,483,926	21.5%
Manulife	\$12,836,685	10.8%
IFM	\$12,877,526	10.9%
Jarislowsky Chair Account	\$5,240,450	4.4%
Crestline	\$4,679	0.0%
Cash	\$439,996	0.4%
Total	\$118,430,808	100.0%

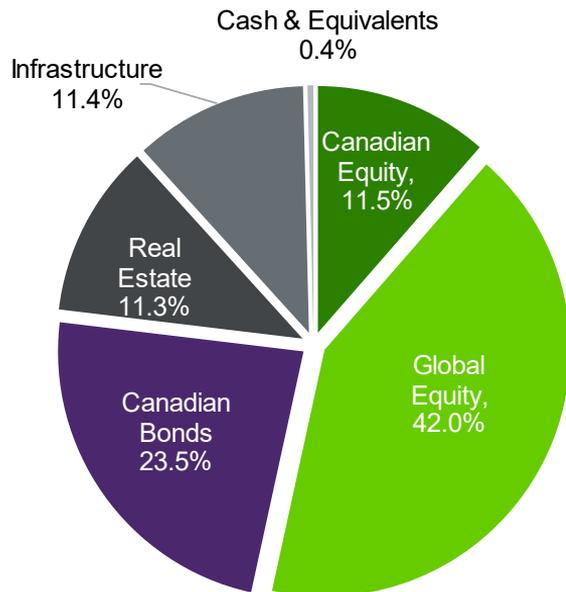
¹ Figures may not add to 100% due to rounding.

² Source: CIBC Mellon, Jarislowsky Fraser, IFM.

Endowment Fund Review – Asset Allocation Review

As at December 31, 2025

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



By Asset class	Market value	Weight
Canadian Equity	\$12,964,234	11.5%
Global Equity	\$47,511,688	42.0%
Canadian Bonds	\$26,555,550	23.5%
Real Estate	\$12,836,685	11.3%
Infrastructure	\$12,877,526	11.4%
Cash & Equivalents	\$439,996	0.4%
Endowment (Multi-manager) total	\$113,185,679	100.0%

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

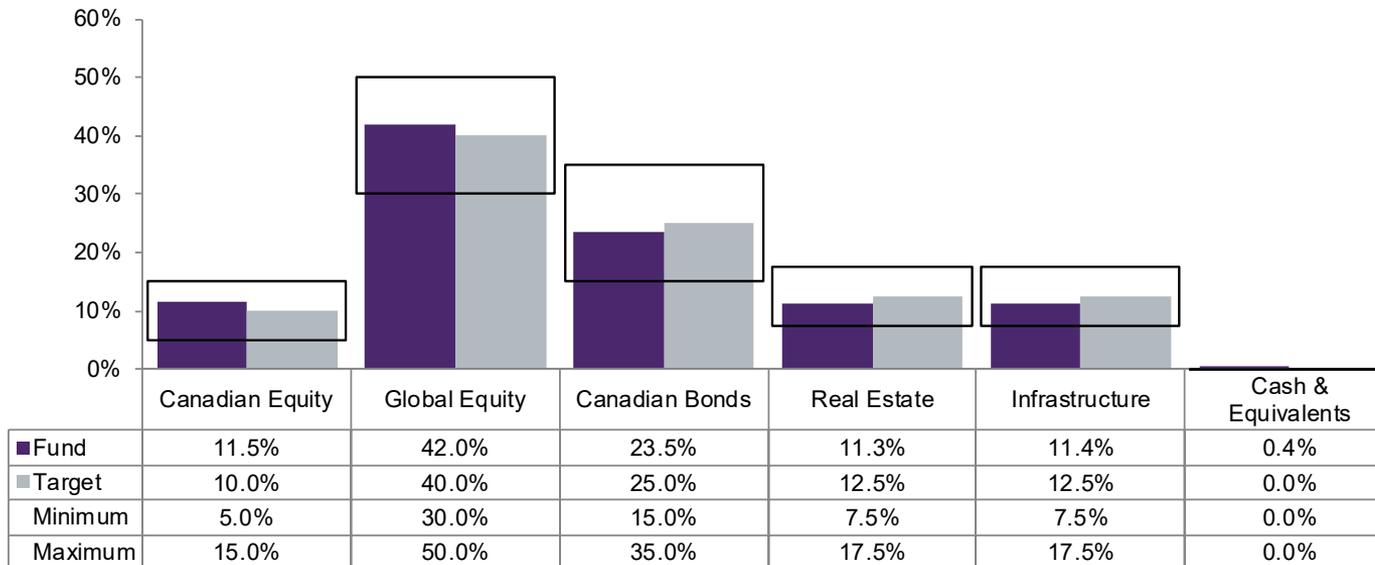
² Source: CIBC Mellon, Jarislowsky Fraser, IFM.

³ Excludes Jarislowsky Fraser Chair Account and the FD Northwater Fund

Endowment Fund – Compliance Review

As at December 31, 2025

Asset allocation^{1,2}



Asset Mix for the Endowment is in compliance with the Statement of Investment Policies & Procedures (“SIP&P”) as of December 31, 2025

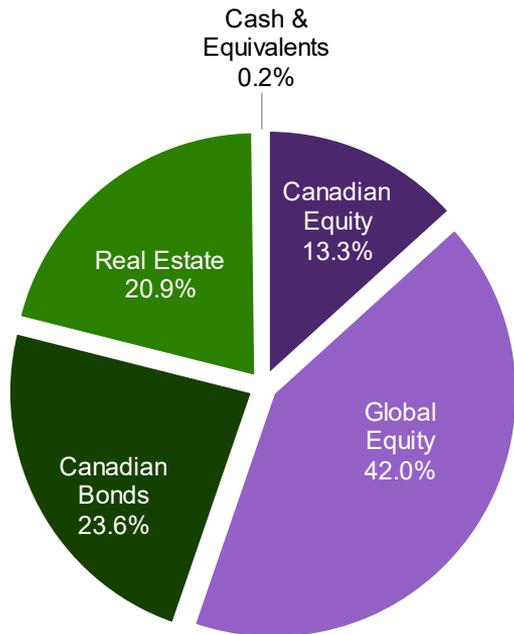
¹ Figures may not add to 100% due to rounding.

² Source: CIBC Mellon, Jarislowsky Fraser, IFM.

Sinking Fund Review – Asset Allocation Review

As at December 31, 2025

Breakdown by Asset class^{1,2}



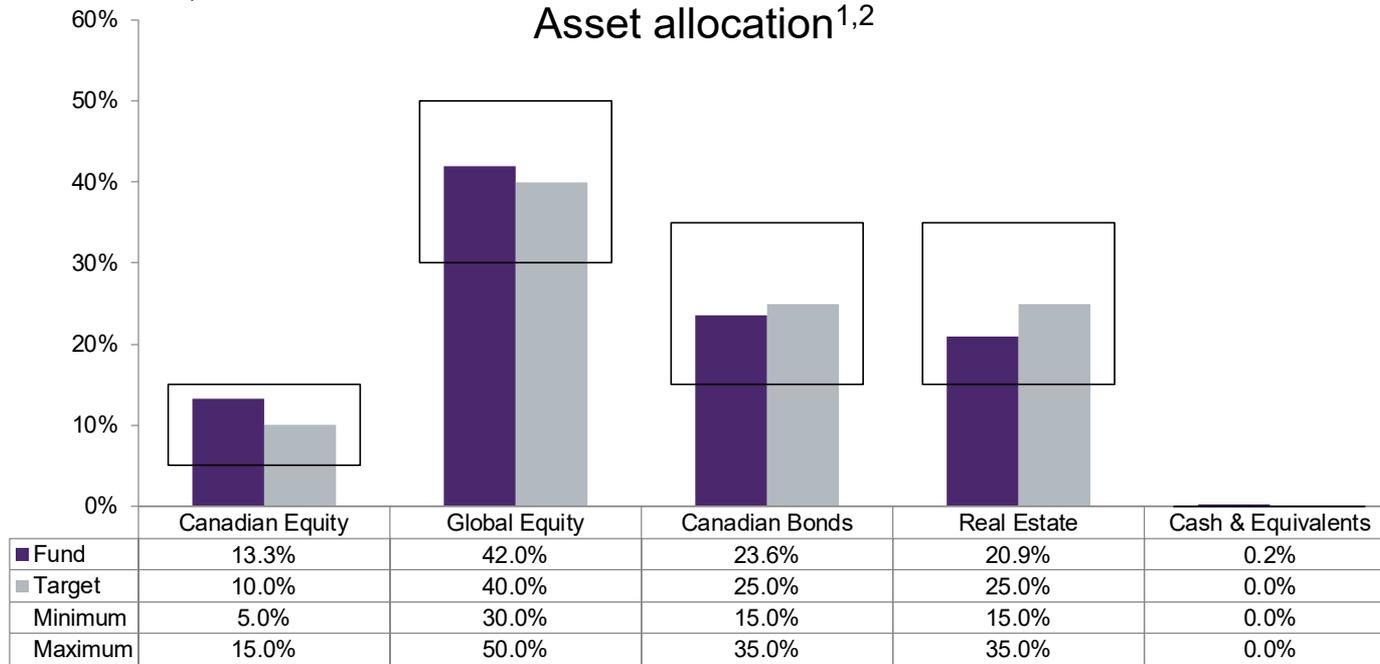
	Market value	Weight
Canadian Equity	\$669,538	13.3%
Global Equity	\$2,111,214	42.0%
Canadian Bonds	\$1,187,736	23.6%
Real Estate	\$1,050,802	20.9%
Infrastructure	\$0	0.0%
Cash & Equivalents	\$10,091	0.2%
Total	\$5,029,382	100.0%

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

² Source: CIBC Mellon.

Sinking Fund – Compliance Review

As at December 31, 2025



Asset Mix for the Sinking Fund is in compliance with the Statement of Investment Policies & Procedures (“SIP&P”) as of December 31, 2025

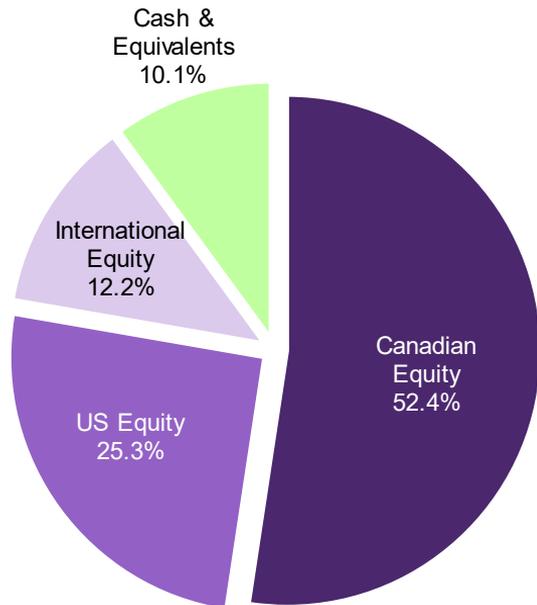
¹ Figures may not add to 100% due to rounding.

² Source: CIBC Mellon

Jarislowsky Chair Account – Asset Allocation Review

As at December 31, 2025

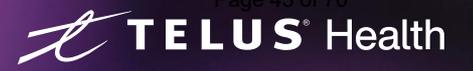
Breakdown by Asset class^{1,2}



By Asset class	Market value	Weight
Canadian Equity	\$2,746,126	52.4%
US Equity	\$1,326,599	25.3%
International Equity	\$639,342	12.2%
Cash & Equivalents	\$528,383	10.1%
Total	\$5,240,450	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.

AON

Executive Summary

Trent University

Fourth Quarter 2025

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



Major Capital Markets' Returns

As of 31 December 2025

	1 Quarter	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	6.2	31.7	31.7	26.6	21.4	13.9	16.1	12.7
S&P 500	1.1	12.4	12.4	23.8	23.5	13.4	16.1	14.7
S&P 500 (USD)	2.7	17.9	17.9	21.4	23.0	11.1	14.4	14.8
MSCI EAFE (Net)	3.3	25.1	25.1	19.0	17.7	10.6	10.5	8.0
MSCI World (Net)	1.6	15.4	15.4	22.2	21.6	12.1	13.8	12.0
MSCI ACWI (Net)	1.8	16.6	16.6	22.2	21.1	11.7	12.8	11.6
MSCI Emerging Markets (Net)	3.2	27.3	27.3	22.2	16.8	8.1	5.7	8.3
Real Estate								
Global Real Estate Fund Index Core (GREFI) (LC)*	0.9	3.8	3.8	-0.2	-3.3	0.7	2.6	4.6
MSCI/REALPAC Canada Quarterly Property Fund	-0.1	1.3	1.3	1.2	0.1	2.2	4.7	5.6
Fixed Income								
FTSE Canada Universe Bond	-0.3	2.6	2.6	3.4	4.5	0.2	-0.4	1.9
FTSE Canada Long Term Overall Bond	-1.4	-0.7	-0.7	0.3	3.3	-3.6	-3.8	1.3
FTSE Canada 91 Day T-Bill	0.6	2.8	2.8	3.9	4.2	3.6	2.9	1.9
Consumer Price Index								
Canadian CPI, unadjusted	0.1	2.4	2.4	2.1	2.5	3.5	3.7	2.7

Canadian Equities

The S&P/TSX Composite Index returned +6.2% in the fourth quarter of 2025, with 8 out of 11 sectors posting positive returns. The best performing sectors were Materials (+11.9%), Cons. Disc. (+11.0%), and Financials (+10.5%). Real Estate (-6.2%), Comm. Serv. (-1.7%), and Industrials (-1.4%) detracted. Value stocks outperformed Growth both in the quarter and over the year. Over 2025, the S&P/TSX Composite Index returned +31.7%. All sectors delivered positive performance, with Materials (+100.6%), Financials (+35.3%) and Cons. Disc. (+31.0%) leading.

U.S. Equities

The S&P 500 Index returned +1.1% in Canadian dollar terms in the fourth quarter, with 4 out of 11 sectors posting positive returns. The best performing sectors included Health Care (+10.0%) and Comm. Serv. (+5.7%), while Real Estate (-4.3%), Utilities (-2.9%), and Consumer Staples (-1.5%) detracted. Value stocks outperformed Growth over the quarter. Over 2025, the S&P 500 Index returned +12.4% with Comm. Serv. (+27.3%), Info Tech (+18.2%), and Industrials (+13.8%) leading, while Real Estate (-1.7%) and Consumer Staples (-1.0%) trailed.

Non-North American Equities

The MSCI EAFE Index returned +3.3% in Canadian dollar terms in the fourth quarter, with 8 out of 11 sectors posting positive returns. The top performing sectors included Utilities (+8.5%) and Health Care (+8.1%), while Comm. Serv. (-8.7%) and Real Estate (-0.5%) trailed. Over 2025, the index returned +25.1% in Canadian dollar terms. All sectors delivered positive returns with Financials (+45.6%), Utilities (+39.6%), and Industrials (+30.8%) leading.

Canadian Fixed Income

The Canadian investment grade bond market, as measured by the FTSE Canada Universe Bond Index, returned -0.3% over the quarter. Corporate bonds (+0.3%) outperformed Federal (-0.5%) and Provincial bonds (-0.6%). From a term perspective, short-term bonds (+0.3%) outperformed medium-term bonds (0.3%) and long-term bonds (-1.4%). Over 2025, the index returned +2.6% with Corporate bonds (+4.5%) outperforming, while Federal (+2.2%) and Provincial bonds (+1.9%) lagging. From a term perspective, medium-term bonds (+4.0%) outperformed short-term bonds (+3.9%) and long-term bonds (-0.7%).

*Lagged one quarter.

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

Asset Allocation & Performance

As of 31 December 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	2,582	2.2 (32)	13.9 (34)	13.9 (34)	13.3 (55)	12.4 (65)	6.5 (72)	7.2 (84)	7.1 (92)
<i>Benchmark</i>		<i>2.2 (31)</i>	<i>14.2 (29)</i>	<i>14.2 (29)</i>	<i>13.4 (54)</i>	<i>12.5 (61)</i>	<i>6.6 (71)</i>	<i>7.2 (84)</i>	<i>7.1 (93)</i>
Value Added		-0.1	-0.3	-0.3	-0.2	-0.1	-0.1	0.0	0.0
OPSEU Pension Fund	13,148	0.6 (96)	-	-	-	-	-	-	-
<i>OPSEU Plan Benchmark</i>		<i>0.6 (96)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Value Added		0.0	-	-	-	-	-	-	-

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

Calendar Year Performance

As of 31 December 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Special Investment Fund	13.9 (34)	12.6 (83)	10.6 (61)	-9.3 (68)	9.7 (94)	8.7 (56)	14.2 (68)	-2.4 (48)	7.3 (71)
<i>Benchmark</i>	<i>14.2 (29)</i>	<i>12.7 (82)</i>	<i>10.7 (57)</i>	<i>-9.3 (71)</i>	<i>9.6 (94)</i>	<i>8.6 (58)</i>	<i>14.3 (67)</i>	<i>-2.6 (52)</i>	<i>7.3 (72)</i>
Value Added	-0.3	-0.1	-0.1	0.1	0.1	0.2	-0.1	0.2	0.0
OPSEU Pension Fund									
<i>OPSEU Plan Benchmark</i>									
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 31 December 2025

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years Ending Dec-2025	4 Years Ending Dec-2024	4 Years Ending Dec-2023	4 Years Ending Dec-2022
Special Investment Fund	2.2 (32)	13.9 (34)	13.9 (34)	13.3 (55)	12.4 (65)	6.5 (72)	5.5 (92)	4.6 (86)	5.4 (91)
<i>Benchmark</i>	2.2 (31)	14.2 (29)	14.2 (29)	13.4 (54)	12.5 (61)	6.6 (71)	5.5 (92)	4.5 (86)	5.4 (91)
Value Added	-0.1	-0.3	-0.3	-0.2	-0.1	-0.1	0.0	0.1	0.1
TDAM Emerald Canadian Equity Index	6.2 (22)	31.6 (14)	31.6 (14)	26.6 (17)	21.4 (19)	13.9 (31)	12.5 (68)	8.6 (66)	11.3 (59)
<i>S&P/TSX Composite</i>	6.2 (22)	31.7 (14)	31.7 (14)	26.6 (18)	21.4 (19)	13.9 (31)	12.5 (69)	8.6 (67)	11.2 (61)
Value Added	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
TDAM Emerald Pooled U.S. Index	1.1 (46)	12.3 (34)	12.3 (34)	23.8 (32)	23.4 (33)	13.4 (32)	17.1 (30)	12.5 (38)	13.0 (44)
<i>S&P 500 (CAD)</i>	1.1 (46)	12.4 (34)	12.4 (34)	23.8 (32)	23.5 (33)	13.4 (32)	17.1 (30)	12.5 (38)	13.0 (44)
Value Added	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TDAM Emerald Hedged Synthetic U.S. Equity Index	2.1 (28)	15.8 (12)	15.8 (12)	19.6 (54)	21.2 (45)	9.4 (79)	12.2 (86)	10.3 (67)	11.6 (69)
<i>S&P 500 (Hedged)</i>	2.2 (28)	15.9 (11)	15.9 (11)	19.8 (53)	21.4 (44)	9.7 (77)	12.5 (83)	10.7 (63)	11.8 (66)
Value Added	0.0	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2
TDAM Emerald International Equity Index	3.3 (49)	25.1 (53)	25.1 (53)	19.0 (54)	17.7 (54)	10.7 (52)	7.3 (56)	5.5 (63)	5.7 (68)
<i>MSCI EAFE (Net)</i>	3.3 (48)	25.1 (53)	25.1 (53)	19.0 (54)	17.7 (54)	10.6 (52)	7.2 (59)	5.4 (65)	5.6 (72)
Value Added	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
TDAM Emerald Canadian Bond Index	-0.3 (88)	2.6 (97)	2.6 (97)	3.4 (99)	4.5 (100)	0.2 (100)	-1.1 (100)	-0.1 (100)	-0.1 (99)
<i>FTSE Canada Universe Bond</i>	-0.3 (88)	2.6 (96)	2.6 (96)	3.4 (98)	4.5 (100)	0.2 (100)	-1.1 (100)	0.0 (100)	0.0 (97)
Value Added	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
TDAM Emerald Short-Term Index	0.7 (24)	3.1 (21)	3.1 (21)	4.2 (17)	4.5 (14)	3.8 (23)	3.1 (30)	2.1 (32)	1.3 (31)
<i>FTSE Canada 91 Day TBill</i>	0.6 (86)	2.8 (90)	2.8 (90)	3.9 (75)	4.2 (86)	3.6 (83)	2.9 (76)	1.9 (83)	1.1 (80)
Value Added	0.1	0.3	0.3	0.3	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 31 December 2025

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

Summary of Investment Objectives

Plan Information

Mandate	Comments	Recommendations
Special Investment Fund	<ul style="list-style-type: none"> • The Special Investment Fund returned 2.2% for the quarter ending 31 December 2025, ranking in the 32nd 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 31 December 2025, ranking in the 96th 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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Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: March 27, 2026

Presented by: Cathy Bruce, President & Vice-Chancellor

Subject: Trent University Vision and Mission Statements

Motion for Consideration (if applicable):

That the Board of Governors approve the Vision and Mission Statements as presented.

Executive Summary:

As President & Vice-Chancellor I have undertaken a comprehensive, community-wide process to refresh the institution's vision and mission - an effort designed to clearly articulate the University's purpose, identity, and aspirations in a rapidly changing higher education landscape. The vision and mission statement was approved by Senate at its February 24, 2026 meeting. This work now comes to the Board of Governors for review and final approval.

The process has been extensive and highly consultative. Input was gathered through broad-based consultation surveys, focused discussions at meetings, listening sessions in community gatherings, and iterative exchanges with various groups across the University through a feedback tour. Over multiple iterations, the content was developed, paired down, reshared and reshaped. Throughout this engagement, participants repeatedly emphasized the values that underline the Trent experience - these help to add greater specificity to the vision and mission statements.

The vision and mission statements are intended to resonate with a layered set of audiences: The statements should be authentic to the University and those working directly in and with the University, as well as to prospective students and families, the regional communities and donors, then further afield to the broader public. The goal is not to over-promise but to share the collective positive energy, substance, and passion of the Trent experience.

Broader considerations related to audience include the major geopolitical and environmental shifts underway combined with a social media explosion that have led to greater skepticism, frustration, vulnerabilities and concern - particularly for the next generations (our current and prospective undergraduate and graduate students) and a questioning of the value of post-secondary education in the field of public opinion. With

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this landscape of uncertainty, it is incredible to see that hope and courage to act are steadfast in Trent's DNA and in the people who work at this institution each day.

The proposed vision and mission aim to be:

1. **Succinct** -reducing previous multi-bulleted statements to a manageable and meaningful message of identity
2. **Authentic** -the basic idea is to be authentic, to stay true to ourselves, to Trent. To know who we are and live up to our story – and to take up the trends that connect with our identity
3. **Nimble** -the vision itself is not a static concept - it can be dynamic, reflecting how Trent is responsive and open to new ideas and to being part of helping students construct a future of productive hope
4. **Distinct** -show our difference in the human-centred phrasing, but also in the details – in the unpacking, examples, graphics and elaborations to come

Note that the vision and mission are not “tag lines” but may have phrases that stick in the mind.

Values

Our values build culture and inform how we learn and lead together, with substance, soul and space.

Curiosity with Purpose

We work with purpose and passion to foster inquiry. We value curiosity as a life-skill that fosters constructive, creative and critical thinking.

Sense of Belonging

We offer the space for people to find their place, to learn through experience, and to contribute meaningfully to knowledge sharing.

Healthy and Sustainable Environments and Communities

Through our teaching, learning and research, we advance sustainable practices and innovations that build community and enhance the health of the planet.

Indigenous Truth, Reconciliation and Revitalization

We foster an environment where Indigenous Knowledges are respected and recognized as an important means by which we understand the world. We are committed to advancing Indigenous revitalization through respectful partnerships and shared learning.

Networked Scholarship and Free Inquiry

We cultivate interdisciplinary scholarship and view collaboration and partnerships as vital to learning and inquiry. We value academic freedom and encourage the pursuit of a broad range of ideas and engaged discourse.

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Vision (who we aspire to be, grounded in our purpose of educating)

Trent is *the* place to be and become, engage in meaningful learning and build community. We provide the space and experiences that forge pathways to opportunity.

Mission (what we do)

At Trent University, we stand out by standing closer. We connect people and ideas, championing the potential in all – from learning to legacy.

Motto (no change)

Now I know in part (*Nunc Cognosco Ex Parte*)

Analysis/Alternatives Considered:

Climate: In a challenging financial environment, with wavering and unpredictable patterns of University engagement and international uncertainties, it is important (now more than ever) to have a clear purpose, set of values and focus. This should be driven at the very top level by a vision and mission for Trent University.

Process: An extensive, data-informed process was undertaken to clarify and refine the University's vision and mission. This effort was grounded in broad consultation and engagement across the entire University community. A multi-method approach was employed that included a widely distributed survey, a structured listening tour and then a feedback tour where various statements were presented for feedback at targeted meetings with academic and administrative groups and facilitated sessions with governing committees and the broader community. Throughout several rounds of development, the draft content was reviewed, analyzed, and revised - moving through multiple iterations as feedback was synthesized and re-applied. Participants consistently articulated core values they believe define Trent's identity and aspirations. These values have now been incorporated into the proposed vision and mission statements.

To ensure diverse representation (especially from students) engagement activities also included pop-up booths in high-traffic areas with interactive post-it note feedback stations, designed to capture quick insights and impressions. These methods generated both quantitative and qualitative data, enabling an understanding of themes, priorities, and values expressed across stakeholder groups.

In the summer of 2025, Trent University engaged the consulting firm Church+State to support the next stage of analysis after broad consultations and data collection with the University community. Their mandate was to independently review and synthesize the extensive data collected through the University's listening tour notes, surveys, meetings and the student pop-up/posit-it engagements. The consultants also participated directly in several sessions during the feedback tour, allowing them to experience conversations firsthand and deepen their understanding of emerging themes. Their external perspective helped validate trends already identified by the Trent community and provided additional insight that informed subsequent refinements to the vision, mission,

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and values content. The overall feedback was to reduce the volume of ideas as much as possible, while capturing the essence of Trent using simple language.

Financial Implications:

Once approved there will be costs associated with the roll out of the vision and mission statements which have been accounted for through the Office of the President.

Enterprise Risk Assessment:

Trent University's vision and mission statements establish strategic clarity, which reduces uncertainty and prevents organizational drift. The vision and mission statements also create a baseline for strategic planning, prioritizing actions and sustainable growth.

Next Steps:

- The Marketing and Communications team will work on a roll out campaign that includes branding for the new vision and mission statements.
- As president I will move to strategic priority planning in line with the Strategic Directions document of the Board of Governors.

Alignment with Mission, Vision, Values, Strategic Plan:

In articulating the University's renewed vision and mission, the Strategic Directions set by the Board of Governors for 2022–26/27 are satisfied. The statements reinforce the institutional foundation and inform the long-term direction across the University.

Consultation:

Consultation efforts were expansive, engaging the following groups and producing a high volume of feedback:

Groups consulted / engaged:

1. Board of Governors
2. Governor Emeritus
3. University Senate
4. Faculty Board
5. Senior Management Committee
6. Students
7. Student groups
8. Alumni
9. Staff and Faculty at the President's Peterborough Campus Conversations
10. Staff and faculty at the President's Durham GTA Campus Conversations
11. Community Conversations with Peterborough community members

Engagement and input results

- Survey: 209 Responses
- Student Pop-up/Post-it Campaign: 362 responses (from students across all University Colleges and the Durham GTA Campus)
- President-led Listening Tour meetings: 13 meetings (feedback notes gathered and summarized from 13 meetings)

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- President-led Feedback Tour meetings of various draft statements: 10 meetings (150 individuals provided written feedback across these meetings)
- Church+ State (consultant group: 8 meetings)

Committee/Board Mandate:

Special Resolution III.6 – Role of the Board, Member Responsibilities and Board Collegiality sets out that the one of the roles of the Board of Governors is “ Approving the University’s mission and ensuring that strategic directions, plans, major decisions, and outcomes are consistent with the mission.”

The Board of Governors charged President Cathy Bruce with developing a vision and mission for Trent University.

Supporting Reference Materials:

N/A



Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: March 27, 2026

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

Subject: **Special Resolution III.4 – Annual Presidential Performance Review Process**

Motion for Consideration (if applicable):

That the Board of Governors approve revisions to Special Resolution III.4 – Annual Presidential Performance Review Process as presented.

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.

The suggested changes to Special Resolution III.4 – Annual Presidential Performance Review Process were reviewed at Executive Committee and the Nominating & Governance Committee for final review and recommendation to Board.

To bring the policy in line with current practice, the revised draft policy includes a note that the President's preliminary results of objectives be presented at the first meeting in the new calendar year by the President (approximately midpoint of the annual setting of objectives). The annual report has been added to the policy. A date for the next review has also been added. Additional changes were housekeeping in nature or purely 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:

The policy once approved will be updated on the policy library and the Board Handbook.

Alignment with Mission, Vision, Values, Strategic Plan:

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

Compliance with Policy/Legislation:

Special Resolution I.1 – Executive Committee Terms of Reference

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

Committee/Board Mandate:

The Executive Committee’s terms of reference states that the Committee will “conduct an annual review of the President’s performance pursuant to the Board’s policy.”

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.4 – Annual Presidential Performance Review Process



Board Special Resolution III.4

Annual Presidential Performance Review Process

Category: Board of Governors

Approval: Board of Governors

Responsibility: University Secretary

Date approved: March 22, 2002; ~~revised~~ [March 27, 2026](#)

This policy describes how the Board and the Executive Committee carry out their responsibility to evaluate presidential performance throughout the President's term of office.

The President's stated objectives are forward-looking (at least 12 months). Each objective is accompanied by a standard against which achievement of the objective can be measured ("measurables"). The objectives and the standards require advance approval by the Board.

~~In April/May~~ [At the first meeting of the new calendar year,](#) the President [verbally](#) reports preliminary results on objectives for the current academic year to the Board. [In the Spring t](#) The Chair invites written or oral submissions from Board members concerning Presidential performance in the past year and potential objectives for the coming year.

~~In May/June~~ [At its final meeting in the Board cycle,](#) the Executive Committee [receives the annual report of the President and](#) meets with the President to conduct the annual performance review and finalize objectives for the next year. The new objectives are, in turn presented to the Board for approval [at its final meeting in the Board cycle](#) ~~in June~~. The Board Chair prepares a report on the review for the President and the President's file.

[Date for Next Review:](#)

[May 2031](#)



Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: March 27, 2026

Presented by: Julie Davis, Vice-President, External Relations & Development

Subject: Peterborough Community Relations Annual Report

Motion for Consideration (if applicable):

That the Board of Governors receive this report for information.

Executive Summary:

Trent University was established through the dedication and support of the community and remains committed to positively impacting the region. Trent plays a crucial role in fostering economic, social, recreational, and cultural development. It is difficult to fully encapsulate the myriad ways that staff, faculty and students invest their time, talent, and resources into the Peterborough area, as well as the numerous connections the University maintains with the City, County and broader region through research, academic programs, volunteer work, and experiential learning. This annual report to the Board of Governors showcases some of the initiatives from the past year that further Trent's mission of community engagement and benefit to the greater Peterborough region.

Analysis/Alternatives Considered:

Giving Back:

The annual United Way campaign raised \$124,827 for the local community, thanks to the community-minded generosity of faculty, staff and retirees. This year's campaign brings Trent's 60-year fundraising total to over \$3 million. Marcus Harvey, Executive Director of TUFA, served as board chair for the United Way, and Michael Eamon, principal of Traill College participated on the campaign cabinet, following other Trent staff who have contributed their time and leadership. Trent is one of the longest-standing donors to the Peterborough United Way and has the largest corporate campaign in the city. The United Way and the agencies it supports have come to rely on Trent employees' steadfast commitment and generosity.

Trent supports a number of community events through sponsorships and active participation. Examples can be found across departments, and some highlights include: the Chamber of Commerce Business Excellence Awards, Community Counselling

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Resource Centre's Juke Box Mania, Indo-Canadian Association of the Kawartha's Dhiwali Celebration, and Trent Athletics donates part proceeds of online apparel sales to the Lakefield Animal Wellness Shelter.

Many faculty, staff and students are actively involved in the community, giving their time and talent to shape and support organizations, teams, clubs and groups. A survey sent to all employees in early 2025 revealed that, of the 23% of employees who responded, more than 260 different organizations in the greater Peterborough region benefit from Trent employees giving almost 23,000 hours of volunteer time. These organizations span arts and culture, business and economic development, social services, faith, and recreation. When asked why they volunteer, many respondents shared they are motivated by a desire to give back and to strengthen their community. The Trent Community Leadership Award, presented at the annual Heart of Trent employee appreciation event, was created to recognize and celebrate such community leadership.

The winner of the Community Betterment Award for student athletes was coach of the Peterborough Pagans U18 girls' rugby team and encouraged young athletes through programs like *Play Like a Girl* and served as the club's senior Women's Coordinator. Her passion for community betterment called her to lead clothing drives, support local shelters and youth programs, volunteer at animal shelters, and participate in Elder Gatherings. "For me, volunteering isn't something extra. It's what makes your university experience truly memorable. Getting involved helped me connect not just to Trent, but to the broader Peterborough community, which enriched my whole university experience."

Undergraduate students can participate in 10-15 hrs of volunteer community service for academic credit to address community needs. More than 500 students participated across the 2025 Fall & Winter terms with 15+ organizations across 9 courses. Students participated in hands-on experiences at a local farm, the Reframe Film Festival, and City of Peterborough Bike Count, among others.

Careerspace's Volunteer Expo is now an Annual Fall event connecting Trent students and alumni with local non-profit and community organizations seeking volunteers. The expo provides an opportunity for community groups to recruit volunteers while helping students gain experience, build skills, and contribute to causes in the Peterborough region. More than 40 local community and non-profit organizations participate annually; some mentioning this is now their primary way of gaining new volunteers.

Experiential Learning that supports community:

Programs across the University embed community benefit projects as part of their classwork. For instance, the Health and Safety Course in the business degree is developing a checklist for a building where counselling services are provided, and the Training and Development class is writing training materials for an artist's studio, about topics such as planning an exhibit and how to safely handle materials commonly found in studios.

Peterborough Youth Services (PYS) delivers a variety of support programs for youth and families across the region. Over the past year, five Trent University students

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collaborated with PYS on a series of community-based research projects—facilitated by the Trent Community Research Centre looking to strengthen their services and programs. “As a small nonprofit, we often lack the time, staff, and funding to take on full program evaluations or research projects. The students gave us people power and access to academic tools and knowledge we simply would not have had on our own. [Students] brought new energy, asked thoughtful questions, and helped us reflect on how we work. Their findings are helping us improve how we serve youth and families.” The five PYS research projects were among more than 32 Community Based Research projects involving 10 areas of study and 25 host organizations. Student researchers are partnering with local organizations on issues such as transit accessibility, waste diversion, housing reintegration, youth mental health, electoral participation, and domestic violence prevention—supporting better services, informed policy decisions, and stronger community programs across the Peterborough and Kawartha region.

Trent Students leading by example:

The Trent Business Students’ Association and Trent Accounting Society provide assistance for community members that seek affordable help with their tax returns. Students in the Trent/Swansea Law Dual degree program initiated the Street Law workshop, *Creating a Lasting Legacy through Estates Planning*, a free and open to the public workshop that introduced community members to essential concepts like wills, powers of attorney, and the importance of making one’s wishes known. Through personal storytelling and creative activities, the workshop helped break down barriers around often-taboo topics like death and decision-making, offering participants practical legal knowledge in an inclusive and digestible way.

The Impact Microgrant program, project funded in part by Canada Service Corps, provided students with grants to advance 23 community benefit projects in the Peterborough City and County. One project involved developing a marketing plan for Community Fridge Nogojiwanong/Peterborough, a grassroots mutual aid initiative providing free access to food in downtown Peterborough. Another student project supported youth facing homelessness and housing instability by providing nutritious, portable meals and catered community dinners through a partnership between Nourish to Flourish, The Seasoned Spoon Café at Trent University, and YES Shelter for Youth & Families. The project prepared “fuel-on-the-go” snack packs and hot meals designed to meet youth where they are in their daily routines. Another student project, *Peterborough Unplugged: A Love Letter to Nogojiwanong*, is an interview-based film exploring themes of belonging, land, and home. Through conversations with local artists, public figures, and community leaders, the film highlights the stories that shape Peterborough while uplifting locally owned businesses and gathering spaces.

Two free community lectures and practical sessions were held at Mapleridge Recreation Centre on “Fall Prevention” and “Improving Mobility” led by a student in the Medical Professional Stream in collaboration with a local Occupational Therapist.

Community Enrichment:

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The Trent Community Speaker Series brings prominent speakers and academics from across the country and around the world and routinely attracts more than 100 attendees to each event to engage in such topics as reconciliation, the holocaust, environmental issues, economic matters, and politics. While some are held on campus, many are held in downtown venues. In addition to these donor-funded talks, the University hosts numerous public talks and events on and off campus through the Colleges and departments, such as the Famous 5 Pink Tea and Women Authors Panel hosted by the Library and Archives, adding to the cultural richness of the region and bringing free learning opportunities.

The Department of Philosophy hosted the Peterborough Regional High School Ethics Bowl that brought local high school students and teachers to campus for a collaborative and productive discussion of controversial ethical issues. Students in the English class *The Play's the Thing*, developed and performed a professional play at Market Hall that was well attended by the community.

Trill College partnered with New Stages Theatre to bring 10 free summer outdoor performances to the community at the Jalynn Bennett Amphitheatre, attracting more than 1200 attendees. Local musicians were showcased. The 3 Minute Thesis (3MT) is an international competition where graduate students are given three minutes to tell the public about their research. Held annually in Market Hall, it attracts more than 150 members of the public.

Economic Impact:

Completed in late 2024, Trent University commissioned a new report on the economic impact of the institution on the local community and the province. Highlights include:

- Trent's economic impact locally is more than \$930 million annually, generating more than 8% of the area's GDP,
- Trent is one of the three largest employers in the region and supports 8,395 local jobs directly and indirectly,
- Trent students spend more than \$109 million in the City,
- Trent research generates a local economic impact of \$1.1 million annually.

Events like Head of the Trent, Open House and Convocation bring thousands of visitors to the City each year, generating tens of millions of dollars in visitor spending.

Research Collaborations:

Many faculty are deeply committed to developing research programs to support local needs and issues. One applied research project examined the feasibility of a car-share program for Habitat for Humanity's affordable housing developments in Peterborough. Another gathered qualitative and survey data from local parents to understand barriers to family well-being, including access to services, housing insecurity, and cost-of-living pressures. The final report provided evidence-based recommendations used by Lakelands Public Health and community agencies to inform local policy and program planning in Peterborough. An ongoing qualitative study is examining how public libraries

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in Peterborough are increasingly functioning as social infrastructure responding to homelessness, mental health challenges and community conflict.

The Campus as a community asset:

Trent's facilities are a valuable asset to community, whether its local schools playing on the Justin Chiu stadium, Hospice Peterborough and the United Way campaign cabinet utilizing space at Traill College for meetings, or the Field Naturalists accessing Trent's Nature Areas and 32km of trails.

Trent Athletics and Recreation invites the community to attend games with youth from the Peterborough Pagans and City FC joining to help with ball retrieval duties and walking out with student athletes to the pitch. In Partnership with RiskWatch Peterborough, City of Peterborough, YMCA Balsillie Family Branch & Douro-Dummer Township, Selwyn Township, Curve Lake First Nationals School, Kawartha Pine Ridge DSB, PVNCCDSB, Peterborough Police, Fire Services and Paramedics, & Ontario Provincial Police, Trent Athletics facilitates the Lifesaving Society Swim to Survive program for approximately 230 grade three students.

The Library and Archives offers free borrowing privileges and access to archival and online collections with more than 70 active community borrowers in the last year. Tours of the Trent University Archives, workshops, and individualized consultations with local community organizations on historical and archival research. Examples include workshops on researching historical buildings in partnership with the Kawartha Lakes Historical Society, and the history of the Peterborough Naturalists Society that attracted 140 workshop participants and 400 individual community researcher consultations.

Community Collaborations:

The Trent Centre for Aging and Society operates as the public face of issues related to aging for the university community and facilitates dialogue between the university and community, and regional organizations related to aging. Collaborative projects include an overview of volunteerism in Peterborough and housing for older women. The Intergenerational Classroom, piloted in the Psychology of Aging course in 2024, aims to increase intergenerational connectivity at Trent University, further building the firm connection between Trent and the Peterborough community. Older community members (community participants) were invited into the classroom space as valued members of the class, connecting weekly with students through intergenerational projects and informally reflecting on their experiences with growing older. 27 older (age 65+) community members participated in the two sessions of this classroom, though many more applied.

Trent participates in SpacesShared, connecting students with local homeowners who have a spare room to rent. Homeowners of all ages provide affordable living for students and, in turn, receive a monthly income. This can help first-time homebuyers and retired homeowners with their bill payments, assistance with household chores, and overcome isolation and loneliness.

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The Trent/Fleming School of Nursing has recently initiated a collaborative mobile primary care unit in partnership with the Peterborough Community Health Centre. This initiative delivers primary care services to rural and underserved communities across Peterborough County, including Hiawatha, Ennismore, and Hastings, and provides second-year student placements that support experiential learning in rural primary care settings.

A new MOU between Trent and the Buddhist College of Canada, housed within the Wutai Shan Buddhist Gardens in the hills of Bethany, is designed to facilitate a range of collaborations, research, and cultural programs.

Peterborough Immigration Partnership (PIP) is an ongoing collaboration with city-wide newcomer support organizations, chaired by the New Canadians Centre (NCC). Trent International co-hosts the Peterborough's Newcomer Welcome Week annually in September and organizes events and education around newcomer-related topics.

The Great Neighbourhood Walk involves members of the Student Housing team engaging with students living off-campus and providing insights and resources on how to be a good neighbour and an invested member of the Peterborough community. Provides education on community living, including garbage disposal, winter street parking, and controlled noise.

Community agencies such as PARN, CMHA PKR, and local schoolboards work with Trent to host Camp fYrefly, and arts-based leadership camp for queer and trans youth.

Workforce Development:

Through a grant offered by the Ministry of Health, Trent University, in partnership with Queens University is providing a Primary Care Upskilling Program to help meet the needs for primary care in rural, remote, Northern, and Indigenous communities. This grant allows current Registered Nurses to take the course at no cost, ensuring there is no financial barrier for RNs to take this training. The first cohort of 30 students will start March 2026, and another 160 students are anticipated to receive training through this initiative this year.

Launching April 2026, the AI for Business Solutions Micro-credential is targeted at small businesses within the Peterborough & Kawartha regions to support the development and use of AI tools in practical ways that have a measurable impact on their business. The program has been developed in partnership with the Peterborough & Kawarthas Chamber of Commerce. The Nonprofit Management Essentials (NME) Micro-credential was developed by Careerspace in partnership with Community Foundation of Kawartha Lakes & Community Foundation of Greater Peterborough to provide inexpensive, flexible and targeted nonprofit training to local charities and organizations in areas like financial planning, governance, fundraising, and volunteer management. The Intercultural Communication for Public Leaders Micro-credential was developed in partnership with the New Canadians Centre to support local service providers and

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community members to communicate effectively with people from diverse cultural and linguistic backgrounds.

52 undergraduate co-op students across 17 academic programs were working with employers across the private, public, and not-for-profit sectors in the local community in the past year. With the help of Trent's co-op team, community partners and co-op employers can tap into our robust talent pipeline of exceptional Trent students and have support with accessing federal wage subsidies and provincial tax credits.

Alignment with Mission, Vision, Values, Strategic Plan:

Vision: We strive to make valued and socially responsible contributions to our local communities, to Canada, and to the world; We affirm our commitment to excellence, to innovation and to leadership in research, academic programs and community partnerships.

Mission: Develop strong partnerships and collaborations with external communities, professions, and other institutions

Board Strategic Goals: Support the social and economic development of the communities we serve.