



BOARD OF GOVERNORS

Meeting
Friday, May 8, 2026
Trent Durham GTA Campus

OPEN SESSION: 1:00 p.m. – 3:00 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, March 27, 2026 (for approval) (pg. 3)
 - 2.2 Fighting Against Forced Labour and Child Labour in Supply Chains Act Annual Report** (for approval) (pg. 6)
 - 2.3 Annual Report on Education Materials** (for approval) (pg. 19)
 - 2.4 Financial Update** (for information) (pg. 24)
 - 2.5 Capital Projects Update** (for information) (pg. 31)
 - 2.6 Annual Report on Health and Safety** (for information) (pg. 37)
 - 2.7. Indigenous Community Relations Report** (for information) (pg. 58)
- 3. Chair’s Remarks** Chair
- 4. President’s Report** C. Bruce
- 5. Community Based Research -** VP Henderson
Cognition, Health, Aging and Technology (CHAT Lab)
Education Session (for information)

6. **Moody's Credit Rating and Upgrade on Morningstar DBRS Credit Rating** D. de Launay / VP Al-idrissi
Report (for information) (pg. 61)

DRAFT Motion:

That the Board of Governors receive this report for information.

7. **Annual Review of Special Resolution II.6 - SIP&P Endowment Fund** J. McKenna/VP Al-idrissi
Report (for approval) (pg. 73)

DRAFT Motion:

That the Board of Governors approve the revisions to Special Resolution II.6 Statement of Investment Policies and Procedures - Trent University Endowment Fund, as presented.

8. **Annual Review of Special Resolution II.12 - Debenture Long-Term Sinking Fund Policy** J. McKenna/VP Al-idrissi
Report (for approval) (pg. 114)

DRAFT Motion:

That the Board of Governors approve the revisions to Special Resolution II.12 Statement of Investment Policies and Procedures - Trent University Debenture Long-Term Sinking Fund, as presented.

9. **Community Relations Report (Durham)** VP Henderson
Report (for information) (pg. 149)

DRAFT Motion:

That the Board of Governors receive this report for information.

10. **Meeting Adjournment** Chair



Board of Governors

Minutes of the Meeting – Open Session

Peterborough ON, March 27, 2026

Present – In Person: M. Lavallée (Acting Chair), G. Beggs, C. Bruce, D. de Launay, T. Gervais, E. Hanna, C. Jacobs, V. Lovekin, P. Lovett-Reid, J. McKenna, J. McGarrity, L. Mitchell, 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: D. Kirk (Chair), Y. Craig.

[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 1:02 p.m. The President declared a conflict of interest for item 7.0 – Special Resolution III.4 – Annual Presidential Performance Review Process. Hearing no amendments to the agenda and no further conflicts of interest declared, it was moved/seconded (de Launay/Vreugdenhil),

That the Board approve the agenda as presented. Carried

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

That the consent agenda be approved as presented. Carried

2.1 Approval of Minutes. The Open Session minutes of February 6, 2026, were approved as presented.

2.2 Financial Update. Received for information.

2.3 Capital Project Update. Received for information.

2.4 Investment Performance Summary Endowment/Sinking Fund (Q4).

Received for information.

2.5 Quarterly Investment Performance review – Windup Surplus and VER funds (Q4). Received for information.

- 3. Chair's Remarks.**

3.1 Budget Update. The Chair reported that the 2026/2027 budget was approved in the closed session due to the provincial funding information being under embargo. The budget would return to the Board in open session at a future date once funding information from the government is finalized and no longer under embargo.

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

Ontario Student Assistance Program (OSAP) Update. The Chair reported that full operational details for the 2026–27 OSAP program have not yet been released, and there have been no updates on federal funding—representing 60% of OSAP support. Students and Faculty received a letter from the provost directing students to Trent's Financial Aid office to assist individuals looking for further information. Pop-up information sessions will be taking place at both campuses as well as online to increase awareness of available scholarships, bursaries, grants, and supports.

General Update. The 2026 Honorary Degree Recipients that are being honoured at this year's convocation ceremonies are Judy Rebick, Dr. Mike DeGagné, and Desmond Cole.

Government Relations. On February 13, 2026, Trent hosted a funding announcement of \$1.13M from the Ontario Ministry of Health. This 3-year funding will advance primary care nursing education and support 350 nurses in completing a 12-week online Primary Care Upskilling program.

5. Graduate Student Research. The Provost introduced the Dean of Graduate Studies, Craig Brunetti, who provided information on Trent's annual three-minute thesis competition and initiatives underway in graduate student research. The Board received presentations from four Trent graduate students who are moving forward to compete at the three-minute thesis competition on April 9, 2026, in Peterborough.

6. Trent University Vision & Mission Statements. President Bruce provided an overview of the process undertaken for updating Trent University's Vision & Mission statements and presented the finalized versions. These statements focus on five key areas: curiosity with purpose; sense of belonging; Indigenous truth, reconciliation, and revitalization; healthy and sustainable environments and communities; and networked scholarship and free inquiry. These statements were approved at the February 24, 2026, meeting of Senate.

It was moved/seconded (McGarrity/Gervais),

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

President Bruce was excused from the meeting at this time.

7. Special Resolution III.4 – Annual Presidential Performance Review Process.

Governor Lovekin, Chair of the Nominating & Governance Committee, presented the proposed changes to Special Resolution III.4. The revisions presented were to bring the policy in line with current practice. The main edits included an adjustment of the timelines for reporting and the addition of the requirement of an annual report. A date for next review was also added to the policy.

It was moved/seconded (Lovekin/McGarrity),

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

President Bruce rejoined the meeting at this time.

- 8. Community Relations Report (Peterborough).** VP Davis presented the annual Peterborough Community Relations Report, highlighting Trent's continued social, cultural, and economic contributions to the region. She noted that the United Way campaign raised over \$124K this year, bringing Trent's 60-year total to over \$3M. The report emphasized experiential learning and community-based research, student-led initiatives, microgrant-funded community projects, and community enrichment activities hosted by Trent. The University's updated economic impact report shows Trent generates more than \$930M annually, representing 8% of the region's gross domestic product (GDP), and supports 8,395 local jobs. Additional updates included community use of campus facilities, partnerships supporting aging, newcomer services, housing, and workforce development initiatives.

It was moved/seconded (McGarrity/Beggs),

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

- 9. Meeting Adjournment.** The meeting was adjourned at 2:21 p.m.

Brenda Blackburn
University Secretary

Mike Lavallée
Acting Chair



Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: May 8, 2026

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

Subject: **Fighting Against Forced Labour and Child Labour in Supply
Chains Act Annual Report**

Motion for Consideration (if applicable):

That the Board of Governors approve the annual report and attestation required under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* for reporting period May 1, 2025 to April 30, 2026.

Executive Summary:

The *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the Act), which came into effect on January 1, 2024, mandates organizations conducting business in Canada and meeting the specified conditions to complete a prescribed questionnaire, annual report and public attestation of their activities to address and eradicate risk of forced labour and child labour on imported goods and goods for sale. Trent University meets the criteria of a covered entity under this Act.

The annual report and attestation for the reporting period of May 1, 2025 to April 30, 2026 (attached as Appendix A) is due May 31, 2026.

Analysis/Alternatives Considered:

On May 3, 2023, the Canadian Parliament passed the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the Act, formerly Bill S-211) to protect vulnerable populations from human rights abuses and exploitation, in particular forced labour and child labour risks which occur primarily through the global supply chains of businesses. Entities and government institutions doing business in Canada have a responsibility to ensure that exploitative practices are addressed and eradicated from their supply chains. The measures introduced through the Act aim to increase industry awareness and transparency and drive businesses to improve practices. The Act also encourages organizations to re-evaluate and accelerate environmental, social, and governance (ESG) strategies.

Per the reporting requirements, covered entities include any corporation, trust, partnership or other unincorporated organization who has a place of business or holds

assets in Canada and whose activities include producing, selling, or distributing goods in Canada or importing goods into Canada. Additional criteria include, but are not limited to, meeting two of the following three criteria for at least one of its two most recent financial years:

- \$20 million or more in assets
- \$40 million or more in revenue
- An average of 250 or more employees

The definitions provided in the Act are broad. For example, assets include money, land, buildings, investments, inventory, vehicles, equipment or other valuable tangible or intangible property owned. There are no exemptions available to exclude a registered charity, non-profit organization, or municipalities from being considered a covered entity under the Act.

Entities required to report must complete the Ministry's prescribed questionnaire, and ensure responses are consistent with information provided in their uploaded report. Evidence of approval by the governing board, with a signed statement of attestation with the required signature(s) must be provided.

The Ministry's questionnaire asks for the following information:

- Identity information, reporting years, business numbers(s), sector, or industry;
- A description of the steps taken to prevent and reduce risks of forced labour and child labour;
- A description of the organizational structure, supply chains, policies, and due diligence processes in relation to forced labour;
- Parts of the business and supply chains carrying risk of forced labour and child labour;
- Measures taken to remediate forced labour and child labour, remediate the loss of income to those vulnerable to measures taken to eliminate the use of forced labour or child labour;
- Training provided to employees on forced labour and child labour; and
- The effectiveness of measures ensuring forced labour and child labour are not being used in its supply chain.

Appendix A provides the third annual report provided by Trent University and covers the reporting period of May 1, 2025 to April 30, 2026. Consistent with others in the university sector, this report builds on the first two reports with more structured outcomes and measures taken by the University to remediate modern slavery and ethical business practices. Highlights include the University's implementation of a tracking document that overviews commodities of high ethical risk, vendor outreach initiatives regarding product categories of high ethical risk, and completion of module 1 awareness training by the Trent Procurement Services team.

Financial Implications:

There are no direct financial implications of completing the prescribed questionnaire, annual report and public attestation. Failure to comply with reporting provisions or providing false or misleading information is a summary offense punishable by a fine of up

to \$250,000. Entities, directors, officers, and agents of the entity can be charged under the Act.

Enterprise Risk Assessment:

Under the Act, entities and government institutions doing business in Canada have a responsibility to ensure that exploitative practices, including forced labour and child labour, are addressed and eradicated from their supply chains. The Act aims to increase industry awareness and transparency, drives businesses to improve practices, and encourages organizations to re-evaluate and accelerate environmental, social, and governance (ESG) strategies. Failure to comply with the Act may result in substantial penalties, as noted above, and potential damages to the University's reputation.

Next Steps:

The prescribed questionnaire, annual report and public attestation is required to be submitted to the Ministry of Public Safety by May 31, 2026. All reports will be made available to the public in two ways:

- In a prominent location on the entity's website
- In an electronic registry on Public Safety Canada's website.

Consultation:

For the initial report filed May 2024, Trent's Procurement Services consulted with other Ontario universities and the Ontario University Professional Procurement Management Association (OUPPMA) to gain legal insight and advice for the completion of the inaugural report. Trent continues to work with OUPPMA as reporting requirements evolve.

Compliance with Policy/Legislation:

This report is in compliance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, which came into effect January 1, 2024.

Committee/Board Mandate:

The Audit and Investment Committee monitors the University's legislative compliance and maintains a watching brief on statutory and accountability requirements. The Committee will assess and monitor risks related to its responsibilities for statutory compliance matters, and reports to the Board on these periodically. It may make recommendations on the type of statutory compliance reporting that the Board should receive.

Supporting Reference Materials (attached):

Appendix A: Trent University Annual Report for May 1, 2025 to April 30, 2026 under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*



FIGHTING AGAINST FORCED LABOUR AND CHILD LABOUR IN SUPPLY CHAINS ACT (FORMERLY BILL S-211)

TRENT UNIVERSITY ANNUAL PUBLIC SAFETY CANADA REPORT

REPORTING PERIOD: MAY 1, 2025 TO APRIL 30, 2026

Introduction

Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the Act) includes an obligation that applies to defined entities to report on the measures taken to prevent and reduce the risk that forced labour or child labour is used by them or in their supply chains.

Trent University is a corporation that has a place of business in Canada and meets at least two (2) of the following conditions for at least one (1) of its two (2) most recent financial years and thus satisfies the definition of an entity:

- At least \$20 million in assets
- At least \$40 million in revenue
- Employing more than 250 employees

The University has a reporting obligation based on its activities that specifically applies to import of goods produced outside of Canada and therefore is submitting a report to the Ministry of Public Safety for the financial reporting period May 1, 2025, to April 30, 2026.

This report will address the mandated requirements as defined in subsections 11(1) and 11(3) of the Act and is accompanied by a signed attestation from Trent University's applicable governing body. A questionnaire will be submitted in conjunction with the attested annual report.

Overview:

Reporting entity's legal name:	Trent University
Financial reporting year:	May 1, 2025 to April 30, 2026
Identification of a revised report:	N/A
Business number	119268928
Identification of a joint report:	N/A
Reporting obligations in other jurisdictions:	N/A
Entity categorization according to the Act:	Entity (University)
Sector/industry:	Higher Education, Public Sector
Location:	Ontario, Canada

Annual Report

The objective of the University will be to ensure measures are taken to remediate any forced labour or child labour within its supply chains. Trent University commits to developing proactive interventions to prevent and reduce the risk of forced labour or child labour of goods imported into Canada and to enhance its supply chain transparency and ethical business practices in its supply chain management. Trent University is certified as a Fair-Trade Campus acknowledging international trade and business practices having an impacting approach to social and environmental sustainability.

The University has initiated a tracking document that overviews commodities of high ethical risk identifying:

- Product category
- Relevant ethical risk
- Countries of concern
- Relevant standards and certifications

The tracking document intends to create a list of product categories that provide guidance and industry standards information used as a reference tool for the Procurement Services staff. This information will assist in preparing tender requirements and criteria for bid evaluation and scoring purposes.

The University has contracted with several suppliers associated with product categories considered high risk as identified by the University's tracking document addressing their supply chain activities and seeking their documented mitigation strategies regarding their compliance with the Act.

The following is a sample overview of supplier management and risk assessment mapping initiated by the University for identified high risk procurement contracts:

Multi-Functional Devices – During this reporting period, the University contracted for office managed print services. The following were recognized by the awarded proponent:

- The Supplier ascertained having an Ethics and Compliance Program including a Code of Business Conduct and Business Ethics Policy.
- The Supplier particularized their audit protocols of their suppliers for compliance with international labour standards and due diligence guidance for responsible supply chains.
- Ethical business practice training and awareness provided for their staff.
- The Supplier noted continuous improvement strategies in which they review and renew internal standards and best practices on a continuous basis.

This agreement was a marketplace opportunity through a group purchasing organization of which compliance with the Act was identified and information on ethical supply chains was a mandatory requirement of the award.

Computing Devices – The University contracted for End-User Computing Products and Related Services through a GPO opportunity during this reporting period. The University

conducted a review with its prime supplier regarding its Statement Against Modern Slavery, Human Trafficking and Child Labour Policy and determined:

- Supplier is the founding member of the Responsible Business Alliance and has adopted its Code of Conduct prohibiting use of forced and child labour.
- Has a Supplier Principles Agreement to which its suppliers are expected to agree as a condition of doing business. Requirements and commitment include compliance with laws, regulations and international standards.
- Policies are in place that suppliers must adhere to including Human Rights Policy, Responsible Sourcing Policy and Vulnerable Worker Policy.

Mobility Cellular Services and Devices – The University’s contracted provider was audited regarding their demonstration of commitment to ethical principles. Their Supplier Code of Conduct Policy recognizes labour and human rights, ethics and business integrity and responsible sourcing of minerals. The provider may conduct supplier assessments and has monitoring protocols including third party audits and non-compliance measures.

Group Purchasing Organizations (GPOs) - Trent University utilizes marketplace opportunities and vendors of record (VORs) whenever feasible resulting in the execution of numerous customer service agreement commitments annually. The University has worked with its prime GPO to understand how they address the requirements of the Act in their procurement process ensuring supplier partners are supportive of the Act. Supply Chain Code of Conduct and Supplier Code of Conduct policies are in place that outline ethical and sustainable standards expected from all partners within their supply chain. The aim of these policies is to ensure that suppliers align with the GPO’s values, demonstrating a commitment to responsible practices in areas like labour rights, environmental stewardship, and governance. The guidelines aim to promote transparency, integrity, and accountability in all supplier relationships available to their membership.

Requirement (a) - Structure, activities and supply chains

Trent University, founded in 1964, is a Canadian corporation focused on post-secondary education that employs approximately 3,065 total employees. The University employees work in Canada and are subject to Canadian labour laws.

Trent University has a bicameral system of governance. The authority and responsibilities of the two governing bodies, the Board of Governors and the Senate, are delineated in the Trent Act. Both governing bodies are supported by the University Secretariat.

The Trent Act establishes that:

- The Board of Governors is the senior governing body responsible for overall management of the University, with particular responsibility for property, revenues and finance; and
- The Senate is the senior academic governing body responsible for overseeing the academic activities of the University.

Composition of the Board:

- President (Ex Officio)
- Chancellor (Ex Officio)
- Six seats on the Board are reserved for internal members that are appointed through a nominations and election process.
 - 2 Faculty
 - 2 Students
 - 2 Staff
- 12-18 Members of the external community (including at least 4 Trent Alumni)

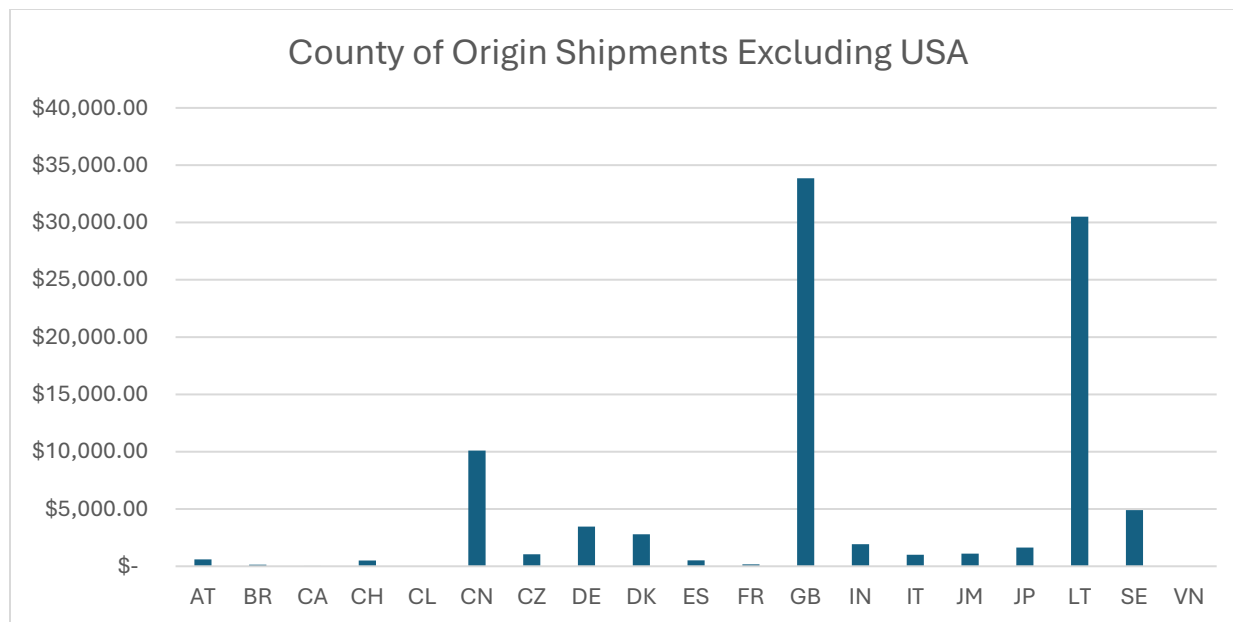
Trent University's Procurement Services department consisted of three (3) Procurement Officers, responsible for the procurement of goods and services for the University, one (1) Procurement Compliance Analyst reporting on and analyzing procurement activity and one (1) Director of Strategic Procurement and Compliance, responsible for providing strategic supply chain guidance in compliance with Broader Public Sector Directives, relevant legislation, and University policies.

Procurement requests are initiated through a requisition platform that is generated by the end users advising Procurement Services of the need to procure. Procurement Officers initiate the procurement based on policy defined processes. The University also has a corporate credit card program available for approved staff for low value dollar purchases. This program has commodity merchant category controls in place.

Trent University procures primarily from Ontario and Canadian-based suppliers. Advocating the use of Ontario and Canadian-based suppliers aims to minimize potential risk regarding the use of child or forced labour versus outsourcing to foreign or geographical high-risk suppliers.

The University does not produce goods (including manufacturing, extracting, growing, and processing) and has very minor dealings regarding importation of goods into Canada. The number of Trent University imports during 2025 was 265 shipments, with 40% of these shipments being from countries of origin outside of the United States per the following: AT, BR, CA, CH, CL, CN, CZ, DE, DK, ES, FR, GB, IN, IT, JM, JP LT, SE, VN.

The goods imported by the University are described as lab samples, reagents, lab equipment, lab consumables, equipment parts and books. The value of imported shipments was \$366,326.24 representing a minimal volume of approximately 0.61% of the total value of goods procured by the University (valued at over \$60M) during this reporting period.



Requirement (b) - Policies and due diligence processes

The landscape of public sector procurement is continually evolving. The University’s procurement policies provide the governance framework regarding the acquisition of goods and services ensuring fair, ethical and transparent procurement processes, upholding professional standards and incorporating legislative requirements.

The University’s *Procurement of Goods and Services Policy* establishes compliance with federal and provincial legislation and related regulations, as well as international trade agreements. The policy defines procurement governance and guidelines including delegative responsibilities of the University’s administration. The *Procurement of Goods and Services Policy* includes reference to the Act.

The University has a *Supply Chain Code of Ethics Policy* that establishes professional and ethical standards regarding responsible business conduct for procurement activities encompassing both internal clients (staff) and external representatives (suppliers).

Trent University’s *Supplier Code of Conduct Policy* is reflective of international labour standards. The policy’s objective is that suppliers will uphold the human rights of employees, communities, and vulnerable populations and ascertain human rights, prohibiting utilizing child labour, forced/involuntary/indentured labour and promoting supplier diversity. Suppliers shall act with integrity and in an ethical manner, in accordance with applicable laws and regulations. If a breach or non-compliance is determined, the policy affords the University to bring about compliance, including requiring remediation by the supplier or its subcontractors and/or termination of the contract. Embedded responsible business conduct is defined in the policy with the

objective of ceasing, preventing or mitigating adverse impacts. Overall, this policy promotes responsible business conduct that supports human rights in supply chains.

Trent University has a *Fair Trade Purchasing Policy for Apparel*. The purpose of the policy is to ensure that apparel manufactured for Trent University is made under humane working conditions in compliance with accepted international standards and local laws and to improve working conditions and labour practices in the apparel industry worldwide.

The University's *Policy on Environmental Sustainable Procurement* defines procurements related to food services and includes provisions to support the serving of local, organic and fair-trade food.

The University's *Purchase Order Terms and Conditions* is subject to the Act and suppliers must represent and warrant they will endeavor to prevent and reduce the risk of use of forced labour and child labour. The University's *Supplier Code of Conduct Policy* is referenced.

Requirement (c) - Forced labour and child labour risks

Trent University's Procurement Services has commenced the process of identifying activities and/or supply chains that carry risks and how supply chains could potentially contribute to risks that forced labour or child labour is used. Initial assessments included identifying suppliers in high-risk sectors, conducting outreaches to those suppliers to review their approach to mitigating risks of forced labour or child labour, and desk-based research when applicable. Identifying and engaging certain suppliers ensures discussions occur regarding expectations and compliance. Initiatives included creating a vendor database by collecting and storing modern slavery policies and/or statements and supplier standards for high impact procurements.

Implementation of a *Supplier Code of Conduct Policy* emphasizes the University's commitment to the Act and engages communications with suppliers regarding the University's expectations, encourages ethical supply chains and reduces the risk of forced labour and child labour regarding the University's procurements.

The University recognizes the potential risk of forced labour and child labour across its supply chains and acknowledges its sourcing is mainly from countries where these risks are low. Unfortunately, there can be risks within the multilayered supply chain tiers that lack visibility. Considerations to identify and address potential risks, where feasible, are ongoing by the University.

Requirement (d) - Remediation measures

The University is not aware of and has not identified forced labour or child labour instances in its supply chain activities. Therefore, no formal measures were taken this reporting period.

Requirement (e) - Remediation of loss of income

Trent University has not identified any loss of income to vulnerable families resulting from measures taken to eliminate the use of forced labour or child labour in its activities and supply chains.

Requirement (f) – Training employees

Trent University remains committed to enhancing awareness and understanding of the requirements under the Act. As part of this commitment, Trent University continues to collaborate with the Ontario University Professional Procurement Management Association (OUPPMA) to advance a shared training framework aimed at addressing forced and child labour risks within university supply chains.

The objective of this framework is to equip university staff and procurement professionals with the knowledge and tools necessary to recognize and mitigate forced and child labour risks, support compliance with the Act, and reinforce ethical procurement practices. The training emphasizes informed decision making, proactive stakeholder engagement, and clear supplier accountability.

In the previous reporting period, OUPPMA committed to a three-part training program that will deliver structured learning for procurement professionals on key forced and child labour considerations. The first module, which focused on “Awareness of Forced and Child Labour In Supply Chains”, was created in 2025. In September, Trent University launched Module 1 with 100% of the Procurement team successfully completing their training for this Module.

During the past reporting year, OUPPMA developed a dynamic, online companion course as an alternative format to delivering this awareness training and broadened the target audience to include university staff and community members. This course is being released in phases which align with institutional training protocols and scheduling.

In the coming year, OUPPMA will continue developing advanced training and best practice resources for procurement professionals to support effective supplier engagement. This work, which has already begun, will emphasize proactive communication of expectations, risk identification and assessment, and how to treat high-risk purchases through public procurement practices.

Additionally, the Ontario university sector continues its strategic collaboration with CASPAR—a Canada-wide working group of procurement professionals dedicated to sustainable procurement—to share best practices and collectively strengthen efforts related to compliance of the Act across Canadian universities. During this reporting period, CASPAR has adapted its approach and re-aligned objectives and best practices to support sector-wide awareness, including the continued development of shared resources including an awareness video on human rights risks, modern slavery, and responsible supply chain management and responsible purchasing.

Requirement (g) - Assessing effectiveness

During this reporting period, the University initiated vendor outreach initiatives regarding targeted contracts with product categories of high ethical risk to determine their public policy and endorsement of the Act. Examples were referenced within this report that included multi-functional devices, computing devices and mobility cellular services and devices.

The objective is to review the supplier's position and commitment to addressing and preventing the risk of forced labour and child labour globally. Supplier information such as modern slavery statements, policy documentation and supply chain standard manuals is being requested, reviewed and amassed by the Procurement Services department creating a reference repository. When engaging suppliers about their ethical business practices and initiatives, the feedback has been supportive of the Act.

The University's suite of procurement policies and procedures have been updated in relation to the Act regarding forced labour and child labour. Regular reviews are conducted for all University governance documentation and will be monitored and adjusted accordingly.

The Procurement Services department plans to enhance its effectiveness in ensuring that forced labour and child labour are reduced or eradicated in its supply chains. Various focus initiatives are planned with anticipated tracking and performance indicators for incorporation in future reporting.

ACTIONABLE ACTIVITIES
➤ Targeted audits of contracted suppliers of high-risk geographies and product categories emphasizing the University's expectations of its suppliers enforcing standards of the Act.
➤ Advancing socially responsible criteria in tendering events.
➤ Awareness-raising activities of university employees regarding responsible procurement and human rights.

Approval

This report was approved by the Board of Governors on May 8, 2026.

Attestation for Trent University

In accordance with the requirements of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act (Act)*, and in particular section 11 thereof, I, in the capacity of Chair, Board of Directors, attest that I have reviewed the information contained in the report on behalf of the governing body of the entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed within this report.

Full Name	
Title	
Date	
Signature	<i>I have the authority to bind Trent University</i>



Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: May 8, 2026

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

Subject: **Annual Report on Education Materials**

Motion for Consideration (if applicable)

That the Board of Governors approve the Annual Report on Education Materials.

Executive Summary

On May 16, 2024, Bill 166, the Strengthening Accountability and Student Supports Act, 2024, was passed, amending the *Ministry of Training, Colleges, and Universities Act* (MTCU Act). Included in this amendment was the requirement for publicly assisted colleges and universities to publicly disclose costs associated with attending the institution.

The Ministry of Colleges and Universities (the Ministry) issued a directive in August 2024 that requires each publicly assisted college and university to inform students of educational costs, which include ancillary fees, the costs of all textbooks, and other learning materials that are mandatory and optional in the course syllabus for each course. This information is to be made readily available and accessible by the first week of the course. The Ministry revised its directive in December 2024 to allow flexibility to provide the cost of educational materials in the course syllabus or through alternative methods, such as a website. The method for communicating the information must be consistent for all courses offered at the institution.

The objective of this directive is to ensure that students can access information on education costs with ease, and to promote greater consistency in the publication of educational costs across the sector.

This requirement is effective for all courses (undergraduate and graduate) beginning January 1, 2025, and remains in effect until the directive is revoked or replaced.

For purposes of this directive, the University defines *learning materials* as textbooks, course packs, lab manuals, and any online platforms, software or other digital course materials.

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The MTCU Act requires annual reporting to governing boards on the implementation of this directive. Annual reports must be shared with the Ministry within 10 working days of being presented to the Board.

The report to the Board with respect to the preceding year must include:

- Ancillary fees as approved by the Board;
- The method used by the institution for communicating the costs of textbooks and other learning materials;
- The percentage of courses that included the costs of textbooks and other learning materials in their course syllabuses or in the alternative method of communication; and
- If the percentage is less than 100%, the report must include plans on how and when the institution will reach full compliance.

Appendix A provides the Annual Report on Costs of Educational Materials for this reporting cycle. During the academic year from May 1, 2025 to April 30, 2026, 100% of Trent University's courses included the costs of textbooks and other required learning materials in their course syllabi.

Analysis/Alternatives Considered

This approach has proven effective and sustainable, resulting in 100% compliance. While alternative methods may be considered in the future, the current approach meets Ministry requirements and supports ongoing compliance.

Financial Implications

There are no financial implications associated with this directive.

Enterprise Risk Assessment

The University is fully compliant with the Ministry's directive on posting the cost of educational materials and has established processes to sustain this compliance, resulting in minimal institutional risk.

Next Steps

Annual Reports must be shared with the Ministry within 10 working days of being presented to and approved by a governing body.

The University will continue to monitor this process to ensure full compliance. Course syllabi will be reviewed each term to maintain this standard.

Alignment with Mission, Vision, Values, Strategic Plan

Providing students with information on educational costs of attending university aligns with the 2025-2030 Strategic Mandate Agreement, which emphasizes accountability through transparency. By detailing educational costs, the University ensures transparency, helping students to make informed decisions about course selection and their personal finances.

Consultation

Not applicable

Compliance with Policy/Legislation

The Ministry's expectation is that the University will maintain full compliance in each academic year.

Committee/Board Mandate

The Audit and Investment Committee monitors the University's legislative compliance and maintains a watching brief on statutory and accountability requirements. The Committee will assess and monitor risks related to its responsibilities for statutory compliance matters, and reports to the Board on these periodically. It may make recommendations on the type of statutory compliance reporting that the Board should receive.

Supporting Reference Materials (attached)

Appendix A – Annual Report on Costs of Educational Materials, Report Date May 8, 2026



Annual Report on Costs of Educational Materials

Trent University Annual Report

Report Date: May 8, 2026

In May 2024, the *Strengthening Accountability and Student Supports Act, 2024* amended the *Ministry of Training, Colleges, and Universities Act* (MTCU Act) to include the requirement for publicly assisted colleges and universities to publicly disclose costs associated with attending the institution. The objective of this directive is to ensure that students can access information on education costs with ease, and to promote greater consistency in the publication of educational costs across the sector.

Pursuant to subsection 21(2) of the MTCU Act, each publicly assisted college and university shall ensure that students are informed of educational costs, which include ancillary fees, the costs of all textbooks, and other learning materials that are mandatory and optional in the course syllabus for each course or through alternative methods, such as a website. The method for communicating the information must be consistent for all courses offered at the institution. This information is to be made readily available and accessible by the first week of the course. This requirement is effective for all courses beginning in or after January 2025.

For purposes of this directive, the University defines *learning materials* as textbooks, course packs, lab manuals, and any online platforms, software or other digital course materials.

Subsection 21(6) of the MTCU Act requires annual reporting to governing boards on the implementation of this directive. Annual reports must be shared with the Ministry within 10 working days of being presented to the Board. The following content of this report addresses the mandated requirements for the Annual Report and is accompanied by a Certified Resolution indicating the approval of the Board of Governors on May 8, 2026.

Ancillary fees as approved by the Board of Governors

Ancillary fees for the academic year May 1, 2024 to April 30, 2025 were included in Appendix D of the 2024/2025 Budget presented to and approved by the Board of Governors March 22, 2024. These fees were posted to the University's website in April 2024.

Ancillary fees for the academic year May 1, 2025 to April 30, 2026 were included in Appendix D of the 2025/2026 Budget presented to and approved by the Board of Governors March 28, 2025. These fees were posted to the University's website in April 2025.

Ancillary fees for the academic year May 1, 2026 to April 30, 2027 were included in Appendix D of the 2026/2027 Budget presented to and approved by the Board of Governors March 27, 2026. These fees were posted to the University's website in April 2026.

Method used by the institution for communicating the costs of textbook and other learning materials

In Fall 2024, the course syllabus template was revised to require the inclusion of the cost of any required or recommended texts associated with the course. Academic units, and as such, faculty and instructors were informed of this requirement that was effective for the winter term commencing January 2025.

Percentage of courses that included the costs of textbooks and other learning materials in their course syllabi or in the alternative method of communication

The Ministry has set an expectation that all institutions achieve full compliance by Fall 2025.

During the academic year from May 1, 2025 to April 30, 2026, 100% of Trent University's courses included the costs of textbooks and other required learning materials in their course syllabi.

Plan to meet full compliance

The University is confident it will maintain 100% compliance, supported by annual tracking conducted by decanal units and reflected in the annual report.

Summary of current and planned communications to students on where to find information on educational costs

The cost of learning materials will be provided in the course syllabi at the start of each term.

Approval

This report was approved by the Board of Governors on May 8, 2026.

Attestation for Trent University

In accordance with the requirements of the Directive on the Costs of Educational Material under the *Ministry of Training, Colleges and Universities Act* (MTCU Act), I, in the capacity of Chair, Board of Directors, attest that I have reviewed the information contained in the report on behalf of the governing body of the entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the MTCU Act, for the reporting year listed within this report.

Full Name	
Title	
Date	
Signature	<i>I have the authority to bind Trent University</i>



Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: May 8, 2026

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

Subject: Financial Update to March 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 \$2.7 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 March 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 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 March 31, 2026, was \$87.1 million, compared to \$75.3 million in cash on the same date in 2025. The increase in cash balance is due to matured short-term investments strategically not reinvested. The cash balance at March 31, 2026, is comprised of approximately \$28.4 million (2025 - \$27.0 million) in restricted funds (externally funded trust, research and fundraising) and \$58.7 million (2025 - \$48.3 million) in unrestricted cash. This unrestricted balance represents approximately 3.3 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, cash balances are projected to be approximately \$86 million at the end of the 2025/2026 fiscal year on April 30, 2026.

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 \$65.0 million (2025 - \$80.0 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 2.90% to 3.80% with maturity in April, June, August, 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 a favourable

variance as at March 31, 2026 due primarily to 2024/2025 departmental carry forward amounts returned to the operating budget this year but not yet spent.

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 for the year 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), \$1.1 million in new Clinical Education funding and \$0.9 million in Teacher Education Expansion 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. Short-term investment income will be \$0.6 million more than expected for the year.

The annual projection also includes \$1.2 million in additional revenue collected from interest and other charges on overdue accounts, \$0.6 million in unbudgeted cost recovery fees 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, the estimated severance related to 2026/2027 budget reduction initiatives has not been recorded. The severance costs will be funded by appropriations and will not impact the projected operating deficit. 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 \$2.7 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 June 11, 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 and Trent's Strategic Directors 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.

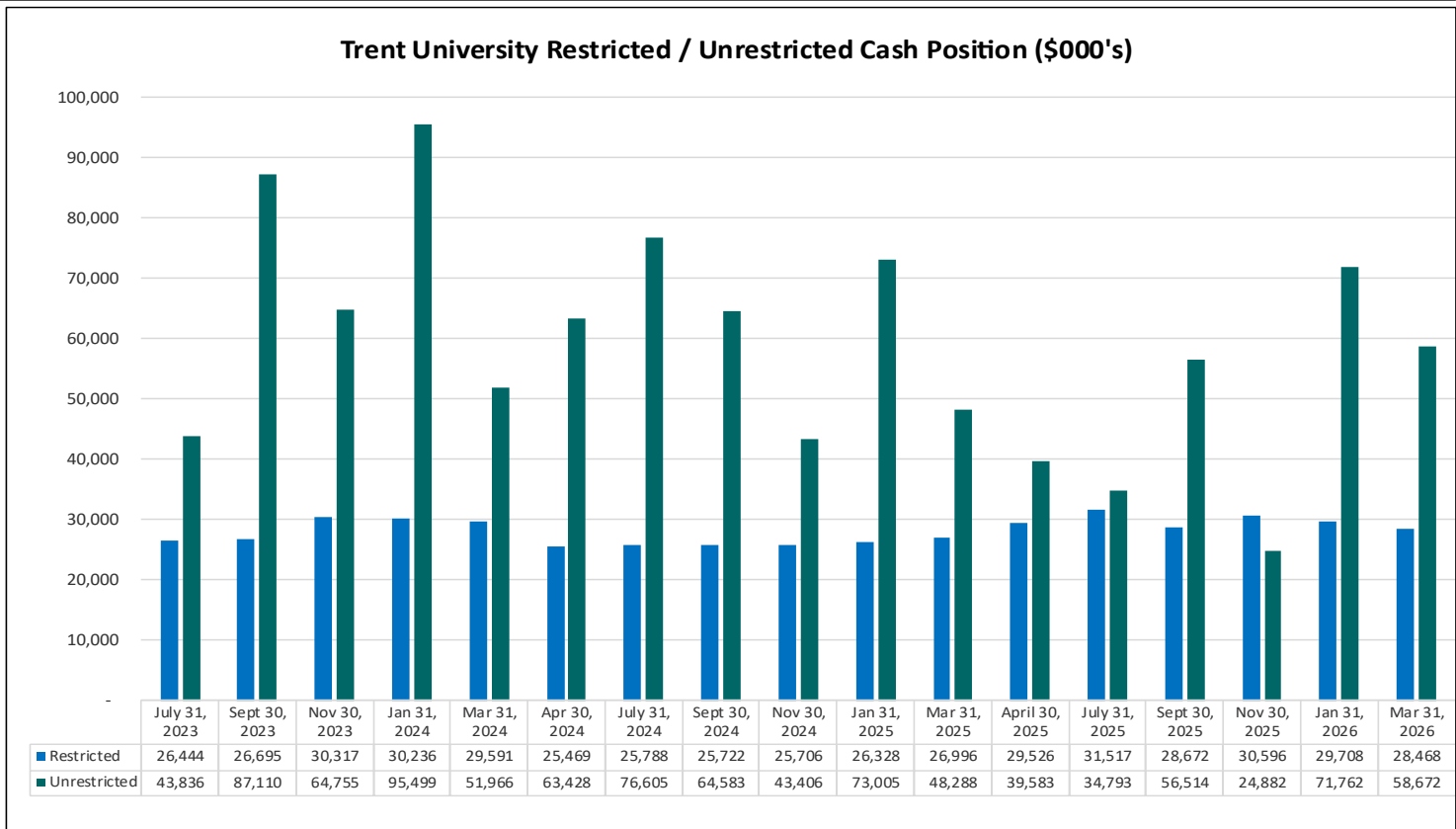
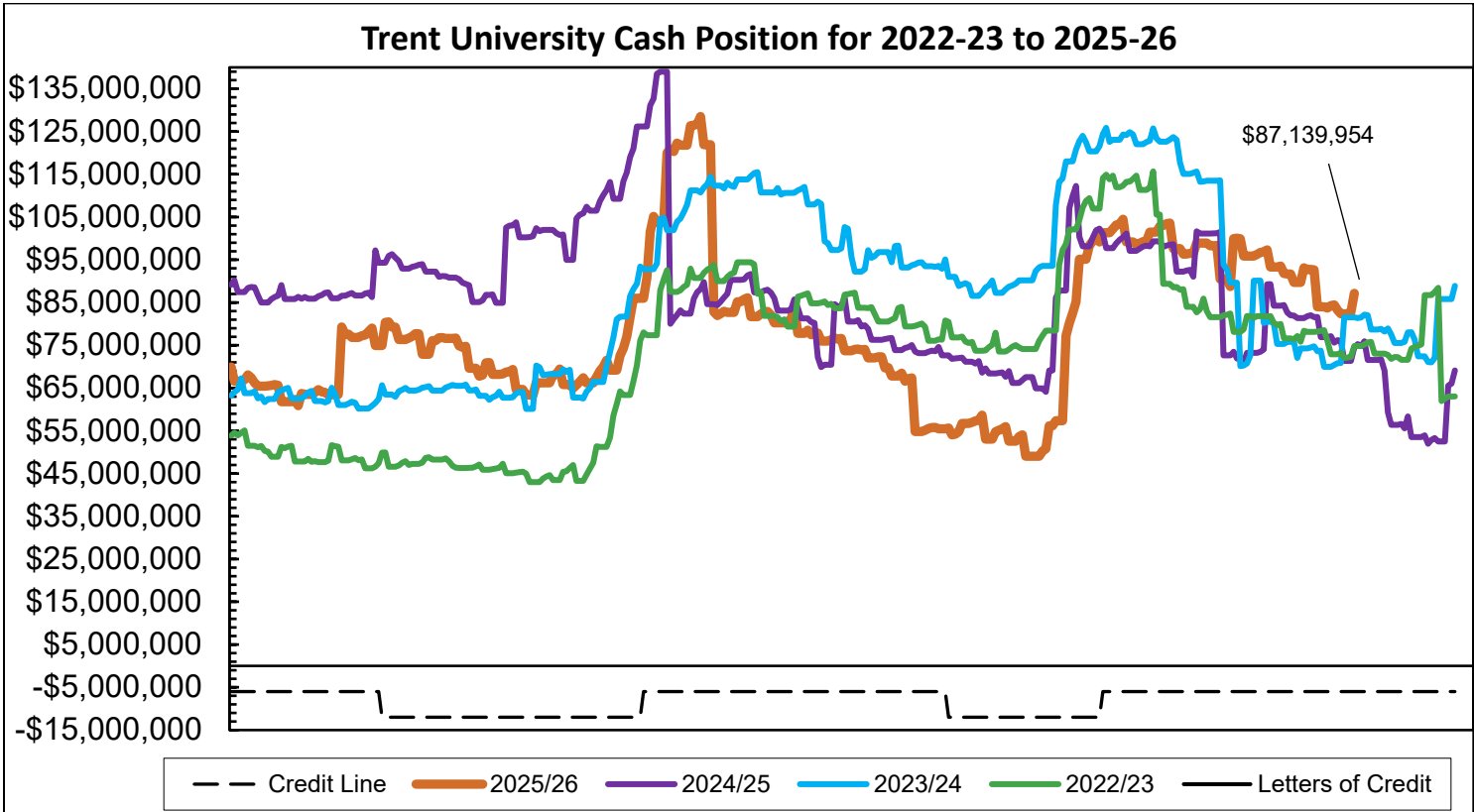
In its finance role, the Committee monitors budget projections and debt levels and recommends operating, ancillary and capital budgets for the approval of the Board of Governors. It recommends levels of student fees, spending authority, loans and lines of credit for Board approval. The Committee makes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

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

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



Appendix B:

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

	YTD ACTUAL	BOARD- APPROVED ANNUAL BUDGET	ANNUAL PROJECTION	ANTICIPATED ANNUAL VARIANCES
REVENUE				
Government grants	68,784	72,522	76,445	3,923
Tuition	117,573	132,013	117,498	(14,515)
Less Provision for lost tuition revenue	-	(3,000)	-	3,000
Miscellaneous revenue	12,589	10,245	13,125	2,880
TOTAL REVENUE	198,946	211,780	207,068	(4,712)
EXPENSES				
Instructional staff	80,606	90,692	89,875	817
Non-instructional staff	59,971	72,439	71,368	1,071
Student financial aid	12,979	14,940	14,869	71
Non-staff expense	34,614	44,435	42,742	1,693
Total expense	188,170	222,506	218,854	3,652
Cost recoveries	(4,367)	(9,071)	(9,071)	-
TOTAL NET EXPENSE	183,803	213,435	209,783	3,652
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSE	15,143	(1,655)	(2,715)	(1,060)
Change in Appropriations & Endowment Transfers	8,066	-	-	-
Use of Appropriations to Fund the Operating Deficit	-	1,655	2,715	1,060
ANNUAL SURPLUS (DEFICIT) from University Operations	23,209	-	-	-



Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: May 8, 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:

With major construction continuing through the winter, Trent's project management team is in the final stages of tendering projects for the spring and summer construction season. While the focus is on multi-year, multi-million-dollar initiatives such as the Faryon Bridge and the development of new residential and academic spaces, the team is preparing for an active summer across various areas of campus. From classroom renovations and upgrades to remodeling graduate studies spaces, there are numerous projects of varying financial magnitude to improve student experiences at Trent.

Discussion:

Facilities Renewal Program (FRP) – 2025/2026

The Facilities Renewal Program for the provincial fiscal year has closed. Trent was able to use 100% of the allocation to make improvements before the March 31, 2026, deadline.

The FRP funding is intended to supplement the institution's existing capital expenditures for maintenance, repairs, renovations, and modernization of facilities. The FRP fund is dedicated to academic space improvements but can also enhance campus accessibility for students. As a result, a significant portion of space on each campus is ineligible for FRP-funded improvements and will require capital expenditures from other university funding sources.

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

FRP 2025/2026 PROJECTS	Estimate	Status
Building Envelope - Windows / Curtain Wall	\$1,548,624	
Flooring		Complete
Classroom Reno		Complete
Asset Condition Update		Complete
OCA Roof		Complete
Structural Repairs	Complete	
Mechanical & Electrical Improvements	\$844,330	
Duct Sealing		Complete
Electrical Distribution		Complete
HVAC/Boiler Replacements		Complete
Energy Metering	Complete	
Campus Safety	\$345,756	
Lighting/Fire/Safety Improvements	Complete	
AODA Improvements	\$1,136,632	
Door Operators		Complete
Elevator Upgrades		Complete
Signage		Complete
Bata Vestibule		Complete
Walkway and Handrails	Complete	
Total Estimated Expenses	\$3,875,342	
FRP Grant	\$3,850,900	
Institution Contribution - FM Operating	-\$24,442	

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

Construction continues slowly through the early spring, with progress on underground servicing and site preparation. The detailed design has effectively solidified the major structural, building service, and internal layout components. Interior space finishes and landscape design are nearing completion and are expected to be completed in the summer.

The current visible activity on site involves completing underground servicing in preparation for surface work. The spring and summer outlook for the project includes a large-scale shoring and excavation exercise. The redundant power supply from Pioneer Road to the DNA building will also begin to take shape during this period.

Some challenges experienced by Trent include minor disruptions to operations, such as shipping and receiving of goods, and schedule delays due to building permits. Potential areas of concern on the horizon, being discussed with the Developer, include noise and vibration during the large-scale shoring and excavation phase. These are being

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mitigated through relief days or by relocating building uses from the zone of influence. Food service deliveries are also affected and are being shifted to the south side of Otonabee Academics. The general contractor is minimizing this impact. The administration has created a construction planning group, comprising of operational staff and faculty, to understand impacts on core services in advance, thereby avoiding conflict or preparing for temporary solutions.

Rehabilitation of the Faryon Bridge

Key elements were tested at the project's outset to ensure removals are precise and accurate. Removal of elements and concrete has begun, and the mockup form finish has been reviewed and approved by the heritage co-chairs. Assessments of exposed areas continue as removals progress across the bridge. This process will be repeated along the bridge, with the reinstatement of elements following closely behind.

An outstanding item, familiar to Trent, is a permit from the Trent-Severn Waterway (TSW) for in-water works. We have been monitoring this closely and have asked our consultant to maintain regular communication with TSW. No in-water works will begin without a permit in hand.

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

Year	Project	Description
2027/28	Champlain (N) Windows Continued	Final phase of the window replacement project - \$2.4 M.
	Residence Electrical Panels – Replacements	Based on infrared scanning test results, electrical replacement work is prioritized - \$150K
	Gzowski Door Replacement	Door replacement of Residence rooms - \$175K
	CC residence Refurbishment Phase 1	\$2.0 M in renovations
	LEC Air Handling Unit (south)	Refurbishment of the Air Handling unit serving LEC South \$150K
	CC tower Air Handling Unit	Refurbishment of the Air Handling unit serving CC tower \$50K
2028/29	CC residence Refurbishment Phase 2	\$2.0 M in renovations

OC Academic Fireproofing

During the OC Academic Roof replacement, fireproofing beneath the roof deck delaminated, creating breaches in the fire protection barrier. The investigation found that the issue resulted from potential specification oversights during a previous classroom renovation. Despite the original consultant withdrawing from their commitments, Facilities Management has tendered the project in April and plans to complete the restoration in Summer 2026, starting in May. Extensive monitoring of the ceiling cavity has been undertaken to identify and quantify operational risks and to inform future work.

Schedule challenges are the top priority. Work must be completed before August 14th, and as such, Trent has split the work into two areas to expedite completion.

DNA 109 Graduate Student Lounge

The renovation of the graduate studies lounge includes an open-concept suite with various work areas. Amenities such as a kitchenette and breakout space are part of an effort to improve the student experience. The procurement has closed, and the low-bid general contractor is preparing shop drawings. Mobilization is expected in May.

Additional Ongoing Projects

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

- JBH 126 Refresh and Emergency Operations Centre Upgrades – (Procurement)
- Roundhouse and Teaching Lodge (Ongoing – Planning Community Kickoff)
- Active Transportation Master Plan – (Ongoing)
- DRA Classroom renovation – (Procurement)
- Otonabee College K House – (Detailed Design)
- Gzowski College/Enwayaang South Emergency Exit – (Mobilization - May)
- 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

- Traill College Accessible Bridge – (design and construction 2027 FRP)
- Traill College Lounge/Darkroom/Film Editing Suite – (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.

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

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):

N/A



Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: May 8, 2026

Presented by: Stephanie Williams, VP, People, Culture & Student Services

Subject: Annual Report on Health and Safety

Motion for Consideration (if applicable):

That the Board of Governors receive this report for information.

Executive Summary:

The purpose of this report is to provide an overview of Occupational Health and Safety at Trent University. This is an update of the report provided on April 22, 2025.

Analysis/Alternatives Considered:

The Occupational Health and Safety Act creates an Internal Responsibility System (IRS) by establishing rights and assigning duties to every member of a workplace. Health and safety in the workplace is highly regulated and requirements are detailed and complex. As of September 2019, Trent's health and safety program and the IRS are supported by the Human Resources Department.

Joint health and safety committees are mandated, advisory bodies, expected to monitor the effectiveness of the IRS, identify hazards, and make recommendations for the improvement of health and safety in the workplace.

Accident prevention initiatives and the enforcement of the Occupational Health and Safety Act and regulations are the responsibility of the Ministry of Labour, Immigration, Training, and Skills Development (MLITSD). Several federal and provincial laws addressing specific hazards contain similar duties and enforcement provisions (e.g. Ontario Fire Code, Canada's Criminal Code (negligence), Canadian Nuclear Safety and Control Act (materials and devices that produce ionizing radiation), Human Pathogens and Toxins Act (biohazards), etc.)

The following table provides updates on the various functional areas of the Trent Health and Safety program.

Functional Area	Update	Status	Action
	<p>and London Property Corp for buildings located on Thornton Rd. and King St and approved by Oshawa Fire Services.</p> <p>Fire Safety Plans, Peterborough Campus A generic University FSP has been developed that addresses University practices and Fire Code requirements. The generic document has been approved by Peterborough Fire Services and is amended to produce a building specific FSP for every University building.</p> <p>Updated FSPs, including updated technical drawings, have been completed and submitted to Peterborough Fire Services for all buildings in Peterborough, including Otonabee College, and the new Trent Research Farm building. The Science Complex FSP has recently been submitted and we are awaiting review and approval, and don't anticipate any issues at this time.</p>	Good	<p>Peterborough Fire Services and is awaiting review and approval. No concerns are anticipated.</p> <p>FM has worked with an architectural firm to have all drawings completed.</p>
Hazardous Waste	<p>Waste Generator Permits Hazardous waste requires special handling with respect to how it is collected, stored, transported, treated, recovered and disposed of to reduce adverse effects to human health and the environment. Reporting for Ontario's Hazardous Waste Program takes place through the Resource Productivity and Recovery Authority's online Hazardous Waste Program Registry. Trent's hazardous waste generator permits (ON0244100 and ON001056740) are in good standing. Hazardous waste is appropriately collected, stored, and transferred off site for disposal by a registered carrier approximately three times per year.</p>	Good	Ongoing communications with the Project Management Office will be necessary throughout the construction of new residence buildings on the East Bank to ensure access is maintained to the hazardous waste storage room in ESB C111.5 for freight trucks, to ensure that hazardous waste is disposed of in a timely manner in compliance with O. Reg. 347.
Multi-Workplace Joint Health and Safety	The MJHSC operates under detailed Terms of Reference. Adherence to the Terms is a condition of the Order permitting the MJHSC. An application was submitted to	Good	No action required.

Functional Area	Update	Status	Action
<p>Committee (MJHSC)</p>	<p>the MLTSD by the MJHSC in spring 2021 for the continuation of use of a MJHSC at Trent, and was approved by the Regional Director, Eastern Region, of the Ministry of Labour, Immigration, Training and Skills Development in October 2022. This order expires on October 23, 2027, and an application will need to be submitted 6 months prior to that day to keep the MJHSC designation.</p> <p>The Committee consists of 15 members. 10 members are worker representatives, appointed by their union¹, or by election²: Five University representatives are appointed by the President of the University. Workplace inspections occur monthly, ensuring the entire University is inspected annually.</p> <p>Current MJHSC priorities are as follows:</p> <p>H&S Policy review The H&S Policy was thoroughly reviewed and paired down by the H&S team and the JHSC, to ensure the policy remains effective and succinct. Redundant language and process information was removed from the policy, and reference was made to the <i>H&S Roles and Responsibilities</i> process document on the H&S website.</p>	<p>Good</p>	<p>The H&S Policy has been reviewed and revised, and is awaiting public comments.</p>
<p>Multi-Workplace Joint Health and Safety Committee (MJHSC)</p>	<p>WSIB Health & Safety Excellence Program participation The Health and Safety Office participated in the WSIB Health & Safety Excellent Program again, to improve safety practices on campus and obtain WSIB rebates that can be reinvested in the H&S program.</p>	<p>Good</p>	<p>H&S Office completed all program implementation, including documentation, communication, training, and review for</p>

¹TUFA (2) OPSEU (3) CUPE, Unit 1 (1) CUPE, Unit 2 (1)

² Exempt worker (1) student worker (1) Trent Durham GTA worker (1)

Functional Area	Update	Status	Action
<p>Multi-Workplace Joint Health and Safety Committee (MJHSC)</p>	<ul style="list-style-type: none"> <p>• Injury, Illness, and Incident Reporting A new process document has been written, and improved incident and hazard reporting digital tools have been created. Communications and ease of use have lead to an increase in H&S incident reporting on campus.</p> <p>• Training and Competency A new process document has been written, and improved practices for identifying training needs, documenting training, and establishing safety competency have been created. A license for SafetyHub was also purchased and new safety training options will be available free of cost to all employees.</p> <p>• Ergonomics A new process document has been written, as well as the establishment of a means by which workers can request a proactive ergonomic assessment from H&S. Online ergonomics training is also now available to all staff. Employee participation in ergonomic assessments has greatly increased.</p> <p>Hearing Conservation Program Trent’s Hearing Conservation Program is well underway. A training module has been developed and released, the program has been documented and shared, and occupational noise exposure assessments have been conducted by a consultant in areas where exposure to noise is a concern. The JHSC has been consulted and given an opportunity to provide comments and input into the program. The implementation of final steps will be completed within the next few months.</p>	<p>In Progress</p>	<p>all four topics: Injury, Illness, and Incident Reporting; Training; Competency; and Ergonomics.</p> <p>All topics were submitted to the WSIB for review along with evidence of implementation.</p> <p>The WSIB awarded Trent with a rebate for each topic included, totaling \$32,000 in total which will be reinvested into further advancing the H&S program at Trent.</p> <p>The final steps in the implementation of the program will be to discuss the results of the exposure testing with supervisors, and to audit signage and the availability and condition of hearing protective devices available to workers in these areas.</p>

<p>Ministry of Labour, Training, and Skills Development (MLITSD) Inspections or Investigations</p>	<p>Field Visit Report 2026-02-04 The MLITSD visited Trent Durham to investigate a report of occupational illness which had been submitted to the Ministry. A worker was diagnosed with chemical pneumonitis after inhalation of smoke during a social fire ceremony. The inspector discussed the details of the incident with workplace parties and observed the fire pit area. MLITSD inspector requested documentation outlining safety protocols and training records.</p>	<p>Good</p>	<p>The requested documents were provided in a timely manner and MLTSD inspector was satisfied with the content of procedural documents, PPE, and training records.</p> <p>The inspector strongly encouraged the use of a carbon monoxide detector during fires in the tipi (which has been enacted on both campuses) as well as a reminder of the duty to accommodate. No further actions need to be taken at this time.</p> <p>No orders were issued.</p>
	<p>Field Visit Report 2026-02-26 The MLITSD visited Symons Campus, Athletic Centre to investigate a critical injury to a member of the public that has been reported to the Ministry. Where any person is critically injured in the workplace, the employer must notify the MLITSD immediately. A visitor to the athletics centre had suffered a critical injury (broken arm) after a fall on the pool deck. The injury occurred on February 24th at 8:30 am and the report was made to the Ministry on February 25th at 2:25 pm.</p> <p>The inspector was new to the Peterborough area and was using the submission as an opportunity to introduce themselves and start to get to know the employer and different workplace hazards better. The inspector did not issue any orders and shared that they will likely return to the workplace in the near future.</p>	<p>Good</p>	<p>The MLITSD indicated that they may return to the workplace in the near future, and will be requesting to review some high-hazard work areas, such as carpentry, mechanical maintenance, grounds, chemistry labs, and security.</p>

Functional Area	Update	Status	Action
<p>H&S Training</p>	<p>Workplace Harassment Training is mandatory for all employees and is available online through VIP. In the past year, 1,142 people have completed this training. As of April 2026, 88% of employees have completed Workplace Harassment training.</p> <p>Workplace Hazardous Materials Information System (WHMIS) University workers who work with or near hazardous materials must complete WHMIS training, available online through VIP. In the past year, 152 people completed WHMIS training, which is up from 96 last year.</p> <p>Standard Level First Aid Standard level first aid training is required by Regulation 1101, under the Workplace Safety and Insurance Act. In 2025, 31 employees completed First Aid training. As of March, 37 employees have already completed First Aid training in 2026. Training sessions are offered at least once per semester, and more department-specific requests have been received in the last year.</p> <p>Science Safety H&S has assumed greater oversight and management of Science Safety training. Employees now complete Science Safety modules in VIP, which has improved recordkeeping. Training-related information and instructions were updated and links were established between the Science Facilities and H&S websites.</p> <p>New Science Safety modules were added to VIP with purchase of Safetyhub, including:</p> <ul style="list-style-type: none"> - The Dangers of Compressed Air - Hazardous Atmospheres and Respirators - Spills Prevention and Management 	<p>Good</p> <p>Good</p> <p>Good</p> <p>In Progress</p>	<p>employees and their supervisors.</p> <p>H&S to continue to communicate training needs to new employees and their supervisors.</p> <p>H&S to continue to offer in-house first aid training session as required.</p> <p>H&S to Science Facilities team to communicate the new courses available.</p> <p>These updates will also be reflected in Blackboard to ensure</p>

Functional Area	Update	Status	Action
	<p>The H&S Office continues to monitor the review of the first aid regulation, including the potential transition from the Workplace Safety & Insurance Act (WSIA) to the OHSA.</p> <p>CEHSO participated in the consultation process for the updating of CSA Z1220 – First Aid Kits in the Workplace, which CEHSO is anticipating will form the basis for the updated regulatory requirements.</p>	In Progress	Will continue to monitor.
Science Safety	<p>Sciences have a web-based science safety program and have established a Science Safety Advisory Committee (SSAC) that meets regularly to review and provide comments on continued program improvements.</p> <p>Chemical Safety Changes recommended by the 2017 hazardous materials stakeholders' group have been implemented in the Sciences, in consultation with the SSAC.</p> <p>Trent University's laboratory chemical inventories are managed by the implementation of HECHMET. HECHMET is a database utilized by a number of Canadian universities. Upon delivery to campus via Shipping and Receiving, each lab chemical is assigned a unique barcode. When a chemical is consumed, the barcode information is removed from the database.</p> <p>Completing the chemical inventories enabled the disposal of a number of legacy hazardous materials which decreases the</p>	<p>Good</p> <p>In Progress</p>	<p>New Science Facilities Manager (SFM) started summer 2025. SSAC will be co-chaired by the SFM and Health & Safety Manager. SSAC continues to meet and discuss program improvements that will be of benefit to teaching and research programs.</p> <p>Purchase of a mobile module for HECHMET chemical inventory will facilitate reconciling lab inventories. Previous technology was outdated. New Science Facilities coordinator has been hired and part of their job responsibilities will be reconciling chemical inventories.</p> <p>To facilitate user awareness of the inventory, a short training module is being added to VIP for all employees,</p>

Functional Area	Update	Status	Action
<p>Science Safety</p>	<p>risk significantly of an un-planned event resulting from older, degrading chemicals.</p> <p>The future hosting of HECHMET has been extensively discussed amongst member organizations the past two years. The steering committee has finalizing an interim sustainment plan with the current vendor. The longer-term vision for the consortium will continue to be explored in 2026.</p> <p>Chemical Safety Incidents There was one chemical safety incidents of note in the past year that required an incident investigation and corrective actions. The incident occurred when a thermometer measuring temperature of a solution became loose from its bracket. The solution overheated and combusted when the fume hood sash was opened. Flames were contained to the container inside the fume hood and extinguished by staff. Investigation into the cause and how to remediate were reviewed with the principal investigators.</p> <p>Biosafety The University’s Biosafety Officer (BSO) manages safety and related administrative requirements for containment level 1 and 2 laboratories. The BSO reports to the Dean of Arts and Science and is a member of OUBSO (Ontario University Biosafety Officers) and CABS (Canadian Biosafety Association). We presently have 7 Biosafety Work Permits active for work with material classified as RG2. An additional Biosafety Work Permit is likely to be approved by the end of May of this year for a total of 8. We presently have 10 active biosafety work permits for work with material classified as</p>	<p>In Progress</p> <p>Good</p>	<p>students. Continuity of program awareness can pose a challenge.</p> <p>Work also continues to ensure all large volumes of hazardous products used outside of the sciences are added to the chemical inventory through HECHMET. The Science Safety Committee will discuss how to share incidents and learning outcomes with the lab community.</p> <p>A new biosafety officer was appointed in Summer 2025, who is also the new Science Facilities Manager.</p> <p>Changes and updates to the program are currently being reviewed.</p> <p>The Manager, Environmental Health & Safety is shadowing portions of the training, and looking to receive</p>

Functional Area	Update	Status	Action
<p>Science Safety</p>	<p>risk group (RG) RG1 or RG2. RG1 labs are required to submit applications for a biosafety work permit (not previously required).</p> <p>Radiation Safety The University’s Radiation Safety Officer (RSO) manages safety and other requirements related to the use of ionizing materials, devices and lasers. The RSO reports to the Vice-President Research and International (VPRI) who holds the University’s consolidated radioisotope license. The RSO is a member of the Canadian Radiation Protection Association.</p> <p>The university Nuclear Substance and Radiation Devices license is valid until 2027. The university currently has 7 x-ray devices on campus, 2 of which will be decommissioned. There was an isotope waste disposal in July 2025. Work is underway to remove open source isotopes on campus.</p> <p>A new affiliate group is being formed, OURSO, composed of the Ontario University Radiation Safety Officers to collaborate with a focus on radiation safety requirements and overlapping regulatory requirements for the Safeguards program. The scope and terms of reference will mirror that of the Biosafety group. Their in person meeting will be in Fall 2026 in conjunction with the biosafety officer meeting in Waterloo.</p>		<p>outside training, to act as a back-up BSO.</p> <p>A new RSO was appointed in Summer 2025, who is also the new Science Facilities Manager.</p> <p>The Manager, Environmental Health & Safety is shadowing portions of the program and has completed outside training, in order to act as a back-up RSO.</p>
<p>Workplace Inspections</p>	<p>Joint Health and Safety Committee members conduct monthly workplace inspections to identify workplace hazards. A student employee assists Committee inspectors. Identified hazards and unsafe practices are recorded and shared with the applicable manager, who must respond with an action plan to address the hazard within 21 days.</p>	<p>Good</p>	<p>MJHSC has been successful in efforts to recruit more Trent employees that are not members of the JHSC to become trained in conducting inspections to assist this year. This</p>

Functional Area	Update	Status	Action
	<p>given for participating successfully in the Health & Safety Excellence Program, and completing four topics.</p> <ul style="list-style-type: none">• \$175,672 in March 2025• \$218,290 in October 2025• \$32,000 in December 2025 (received January 2026)		

Functional Area	Potential Financial Implications
Fire Safety	<p>Fire Safety Plans are developed in-house, with detailed drawings being outsourced to a consultant, and Fire Warden training is done in-house, at no cost, with assistance from Peterborough and Oshawa Fire Services training officers. Infractions of the Fire Code can result in individual fines of up to \$50,000 and corporation fines of up to \$500,000 for a first offence.</p> <p>The maximum fines under the Fire Protection and Prevention Act have increased for most offences to better align fines with the severity of fire-related offences in the act. These changes include putting in place higher maximum fines for subsequent offences to make violators of fire safety rules face the consequences of their actions.</p> <p>The maximum fine for an individual convicted of an offence has been increased from up to \$20,000 to up to \$50,000 for a first offence and up to \$100,000 for a subsequent offence.</p> <p>The maximum fine for a corporation convicted of an offence has been increased from up to \$100,000 to up to \$500,000 for a first offence and up to \$1.5 million for a subsequent offence.</p> <p>The current CURIE mandatory property deductible of \$50,000 means that fires in buildings with sprinkler systems or medium and large fires in any building will cost at least this amount.</p>
Hazardous Waste	<p>Current costs are approximately \$20,000 - \$40,000 per year. Unsafe practices (e.g. improper labelling, poor management of time sensitive chemicals) can result in chemicals becoming unstable and / or explosive, and other properties that could result in loss of life, illness, injury and property damage.</p> <p>Contraventions of the Environmental Protection Act are subject to fines of up to \$100,000 per day for individuals and up to \$500,000 per day for corporations, with higher penalties for subsequent offences.</p>
Multi-Workplace Joint Health and Safety Committee	<p>As a mandatory requirement of the Act, failure to maintain a JH&SC could result in corporate fines of up to \$2,000,000. Failure to govern the Committee in accordance with its Terms of Reference could lead to loss of Ministry approval of a multi-workplace Committee.</p>

Ministry of Labour, Training, and Skills Development	<p>Potential costs include work disruptions and delays, professional reviews (e.g. Engineer's reports, hygiene testing), renovations or repairs to Ministry timelines.</p> <p>A person convicted of an offence under Ontario's Occupational Health and Safety Act may be subject to a fine of up to \$2,000,000 for a corporation; up to \$1,500,000 and/or 12 months' imprisonment for directors and officers; and up to \$500,000 and/or 12 months' imprisonment for all other individuals. In addition, criminal charges under the Criminal Code may apply where personal or corporate conduct amounts to criminal negligence.</p>
Training	<p>Failure to provide adequate health and safety training can result in personal fines of up to \$ 500,000 and corporate fines of up to \$2,000,000, and / or up to 12 months imprisonment, as well as WSIB surcharges and possible criminal prosecution at both the personal and corporate level.</p>
Experiential Learning	<p>Students on unpaid placements are considered workers by both the Occupational Health and Safety Act and the Workplace and Insurance Act; where maximum corporate fine for non-compliance are \$2,000,000 and individual fines are \$500,000. Civil litigation costs are possible where the WSIA does not apply to the experiential learning activity.</p>
Science Safety	<p>Failure to adequately address safety in the sciences could result in corporate charges under the Occupational Health and Safety Act (up to \$2,000,000) and/or civil litigation.</p> <p>Incidents resulting from the improper use or management of hazardous materials can result in significant disruption of teaching and research activities, fines and charges (health and safety, fire) and civil litigation.</p> <p>Penalties for non-compliance in work involving controlled, biohazardous substances include license amendment or revocation, security clearance amendment or revocation, forfeiture or seizure of materials, prosecution (up to \$1,000,000 and/or imprisonment for 5 years)</p> <p>Penalties for non-compliance in work involving controlled radioactive materials and/or devices that produce ionizing radiation include information/discussion, written notice, prosecution (up to \$1,000,000 and/or imprisonment up to 5 years).</p>

Workplace Inspections	Workplace inspections are a requirement of the Occupational Health and Safety Act; non-compliance could lead to corporate fines of up to \$2,000,000.
Workplace Safety and Insurance	WSIB is experience rated: below average performance results in surcharges, above average performance results in rebates. Contravention of the Workplace Safety and Insurance Act can result in administrative penalties or prosecution (individual fines up to \$25,000, corporate up to \$500,000).

Enterprise Risk Assessment:

Due to the potential severity and impact of workplace accidents, Health and Safety continues to be an enterprise risk. A healthy Internal Responsibility System, supported by an effective Health and Safety program, is more than a compliance requirement; it is foundational to worker safety, student safety, labour relations, morale, reputational risk, and productivity; it is also consistent with financial and ethical considerations.

Next Steps:

Implementation of Health and Safety program review recommendations via participating in the WSIB Health and Safety Excellence Program. Continual monitoring of pending H&S legislation changes and industry best practices to ensure continual improvement in all aspects of the Trent Health & Safety Program.

Forge and maintain successful relationships with stakeholders across the University to support a safe, healthy and sustainable workplace. Look for creative ways to ensure research and teaching activities are undertaken in a safe manner. Minimize risk to the University through our focus on stakeholder engagement, hazard management and regulatory compliance.

Alignment with Mission, Vision, Values, Strategic Plan:

To promote a safe and environmentally conscious campus by providing expert guidance and effective leadership in support of Trent University's strategic goals.

Health and Safety initiatives underpin all University operations, including teaching and learning, experiential learning, new program development and expansion of Trent Durham GTA. Physical Workplace is a specific criterion for Canada's Top 100 employer selection; and academic plan goal.

Consultation:

JHSC members and workplace parties via JHSC; University employees and managers.

Compliance with Policy/Legislation:

Legislation:

Occupational Health and Safety Act, Workplace Safety and Insurance Act, Environmental Protection Act, Smoke-Free Ontario Act, Ontario Fire Code, Ontario Building Code, Ontario Human Rights Code.

Policies:

Health and Safety, Smoke-Free, Employee Electronic Monitoring, Remote Work, Workplace Violence and Harassment, Activity Risk Management, Enterprise Risk Management, Fire Safety Plans, Pets on Campus, Service Animals on Campus.

Committee/Board Mandate:

The Audit & Investment Committee monitors the University's overall compliance with legislation and other regulatory and government accountability requirements and reports to the Board of Governors on these periodically. It may make recommendations on the type of statutory compliance reporting that the Board should receive.

Supporting Reference Materials (attached):

No attachments.



Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: May 8, 2026

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

Subject: Indigenous Community Relations Report

Motion for Consideration (if applicable):

To receive this report for information.

Executive Summary:

Trent is committed to developing stronger partnerships and collaborations with external communities. In working with Indigenous communities, we are guided by the principles of recognition, respect, reciprocity and responsibility. This report summarizes just some of the actions, initiatives and programs being developed with and in response to requests from local First Nations and Indigenous communities, but is not an exhaustive list. Trent is currently engaging with Michi Saagiig First Nations and the Friendship Centre for input into the 10 Year Indigenous Strategy, and the final report will include a more comprehensive review of actions and initiatives underway by departments across the University.

Report:

Language Revitalization: Michi Saagiig communities have asked Trent to support their efforts to revitalize Anishnaabemowin. In response:

- The Boodweh Centre for Indigenous Knowledges and Languages, part of the Chanie Wenjack School for Indigenous Studies (CWSIS), hosted 4 free language immersion days, in person and virtual
- Trent allocated a Canada Research Chair position to the School of Education to recruit a Chair in Indigenous Education – Language Revitalization and Pedagogy, The successful hire will conduct research that relates to Indigenous language revitalization through applied education research to build effective curriculum, pedagogy and teacher education programming.

Teacher Education: Communities wish to see more Indigenous teachers in the classroom. In response:

- Trent collaborated with Michi Saagiig communities to develop a proposal for a part-time Teacher Education Program and was successful at securing a philanthropic donation to launch this program and cover all costs (tuition, travel,

Page 2 of 3

child care etc) for up to 30 students. This program will have weekend sessions and compressed summer sessions so that mature students can continue in their jobs and other responsibilities while completing their studies. It will also have a language component for communities who are interested in certifying language teachers.

Access to education: band funding often only covers students entering University from high school.

- In response, Trent is offering tuition waivers for a limited number of students each year, for each of the 4 Michi Saagiig communities

Research: Local communities are calling for sustained relationship-building, knowledge sharing, and accountability for research to create a shift from research about Indigenous peoples to actively partnering with and supporting research led by Indigenous communities.

- The (proposed) Enwayaang Research Centre within the CWSIS, held an Indigenous Research day with a community gathering and feast where members of a Community Panel shared their perspectives on conducting ethical and accountable research with and for Indigenous peoples
- A research protocol guidebook is nearing completion, as a resource for students and faculty
- The Indigenous Education Council at Trent initiated an Indigenous Research Forum to advance discussions around effective practices for research including consultation practices.

Archives

- The Annual Provost Talk focused on Indigenous Access to Archives. This event brought together Indigenous leaders, archivists, and researchers to discuss challenges and opportunities in ensuring that archival materials are accessible, ethically stewarded, and meaningfully connected to the communities they represent.

Health

- Trent partnered with Peterborough Regional Health Centre and Lakelands Public Health to initiate and fund an Indigenous Health Leaders Forum. Organized and attended by Indigenous members of the local communities, it sought to surface key issues and develop concrete next steps.
- Trent launched, in partnership with the Community Health Centre and funded entirely by philanthropy, a Community Health Mobile Unit to deliver primary care services to rural and underserved communities, including Hiawatha First Nation

Land stewardship:

- Gwepnandizamin plan for the stewardship of Trent's approx. 900 acres of natural areas was developed through deep collaboration with Michi Saagiig knowledge holders, and brings both Indigenous and western knowledge systems together to care for the lands and waters.

Alignment with Mission, Vision, Values, Strategic Plan:

Board Strategic Directions: Advance reconciliation

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

Trent University has a long and distinguished history in the education of Indigenous peoples and in the education of others about Indigenous peoples. Trent's efforts and initiatives since its founding have demonstrated leadership and commitment to the creation of places of dignity and respect for Indigenous peoples and their knowledge and to the fostering of dialogue and discussion about Indigenous issues.

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

Trent expresses pride in the achievements of Indigenous graduates. It seeks to attract Indigenous students, staff and faculty, supporting them in their studies and their paths to their chosen careers. The University encourages them to recognize the contribution that they in turn can make to their communities, to Canada and the world.



Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: May 8, 2026

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

Subject: **Moody's Credit Rating and
Upgrade on Morningstar DBRS Credit Rating**

Motion for Consideration (if applicable):

That the Board of Governors receive this report for information.

Executive Summary:

On March 30, 2026, Moody's Canada Inc (Moody's) completed their periodic review of the ratings of Trent University. Per the announcement (attached as Appendix A):

"Trent University's ratings, including its a1 baseline credit assessment (BCA) and Aa3 long-term issuer and senior unsecured debt ratings, with a stable outlook, reflect its very good brand and strategic positioning as a medium sized, primarily undergraduate institution with a growing focus on high demand STEM programs. Consistently strong student demand has supported favourable fiscal performance, underpinned by strong wealth and liquidity and relatively low leverage. Credit challenges include inflation and rising salaries which weigh on EBIDA margins, and revenue constraints from weaker international enrolment and provincially mandated caps on domestic tuition fee increases. The rating incorporates our assessment of a moderate likelihood of extraordinary support from the Province of Ontario (Aa3 stable) in the event that the university faced a liquidity stress scenario."¹

On March 5, 2026, Morningstar DBRS (DBRS) upgraded Trent University's Credit Ratings from A with positive trends to A (high) with stable trends. Per the press release (attached as Appendix B):

"The credit ratings upgrade reflects the improved outlook for Trent following the Province of Ontario's (Ontario or the Province, rated AA with a Stable trend) recent announcement on postsecondary sector funding...At the time of Trent's last credit rating review, Morningstar DBRS noted that a positive credit rating action was likely in the event of

¹ Source: Moody's Ratings Announcement of Periodic Review dated March 30, 2026

favourable changes to the tuition and funding frameworks. These have now materialized, supporting the credit ratings upgrade.”²

Under the University Financial Accountability Framework (Framework), Trent's credit rating of Aa3 confirmed by Moody's is the most favourable credit rating and results in a No Action category score.

Analysis/Alternatives Considered:

Moody's Credit Rating

Moody's derives its ratings of non-US universities using two methodologies, the Higher Education methodology and the Government-Related Issuers (GRI) methodology.

The Higher Education methodology (July 2024) uses a scorecard-indicated outcome and other considerations to determine a Baseline Credit Assessment. This methodology captures key credit considerations using a globally comparable approach. The broad factors are: scale, market profile (brand and strategic positioning and operating environment), operating performance (EBIDA margin), financial resources and liquidity (total cash and investments and total cash and investments to operating expenses), leverage (total cash and investments to total adjusted debt and annual debt service coverage) and financial policy and strategy. Other relevant considerations captured in the methodology include: multi-year trends, ESG considerations, marketable real estate, regulatory considerations, financial controls, liquidity, and event risk.³

The GRI methodology provides an assumption of extraordinary support from the government based on an assessment of the likelihood of government support to avoid a default based on structural and willingness factors. If the province's credit rating is higher than the BCA of the University, the rating of the University can receive upward credit considerations based on Moody's assumption of support from the province. The basis of support assumption includes the willingness and ability of the province to provide support and includes Moody's opinions on oversight, economic importance, and previous examples of government intervention.⁴

DBRS Credit Rating

DBRS views the recent Ministry announcement on postsecondary sector funding as positive for Ontario's postsecondary sector and accordingly incorporated a one-notch positive adjustment to its assessment of Adequacy of Government Funding and Tuition Fees, one of the Critical Rating Factors used in their methodology. (For a more complete summary of DBRS' methodology, please refer to the Board Committee Report presented to this Committee on January 27, 2026.) In DBRS' opinion, Trent stands to benefit from the increase to base operating grants and removal of the tuition freeze thereby reducing the need to rely on budgetary adjustments or draw down of internal reserves.

² Source: *Morningstar DBRS Press Release dated March 5, 2026*

³ Source: *Moody's Ratings – Rating Methodology Higher Education July 25, 2024*

⁴ Source: *Moody's Ratings – Rating Methodology Government-Related Issuers May 23, 2025*

Financial Implications:

The confirmed credit rating by Moody's and the upgraded credit rating by DBRS have no direct financial impact on Trent University.

Trent's credit rating is a strong indicator of the financial health of the University. This key performance metric is one of the nine metrics/ratios used to measure the financial health risk of universities and determine the appropriate course of action under the Framework. Trent's credit rating confirmed by Moody's results in a No Action category as the most favorable credit rating will apply when universities have more than one credit rating.

Enterprise Risk Assessment:

Maintaining a strong credit rating has positive implications across the enterprise risk register, including reputational and financial risk. This credit rating is positively impacted by Trent's good brand and strategic positioning, strong wealth and liquidity metrics, relatively low leverage and strong fiscal performance. Enterprise risks that could negatively impact the credit rating include inflation and rising salaries, and revenue constraints.

Next Steps:

Moody's announcement of periodic review of ratings of Trent was made public March 30, 2026. As of the date this report was written, Moody's is continuing their assessment of the new GMC/OC Housing Project and related agreements, which may result in further credit rating action in the near future.

The press release by DBRS announcing an upgrade to the University's credit ratings was issued March 5, 2026. The credit rating will be reviewed annually before February of each year.

Alignment with Mission, Vision, Values, Strategic Plan:

Maintaining (or enhancing) the University's credit rating is a key performance metric in measuring financial sustainability in alignment with Trent's mission and Strategic Directions regarding financial health and sustainability. To fulfill their responsibilities, Governors should be informed of the University's financial situation.

Consultation:

The credit rating review was conducted by Moody's Canada Inc. Members of Moody's met with Tariq Al-idrissi, VP Finance and Administration, and Cheryl Turk, AVP, Finance, on January 28, 2026 to discuss Trent's enrolment projections, fiscal outlook, capital plan and debt, cash and liquidity, research, endowments and fundraising activities and other relevant factors, with supporting documentation subsequently provided.

The upgraded credit rating review was conducted by Morningstar DBRS following the Ministry's funding announcement February 12, 2026 and receipt of updated high-level financial projections provided by Trent on February 27, 2026.

Compliance with Policy/Legislation:

A review of Trent's credit rating is required each year prior to the anniversary date of the issuance of the debentures. Under the covenants of the debentures, Trent must make commercially reasonable efforts to maintain a credit rating of the debentures. This

second credit rating was undertaken to improve the University's assessment under the Framework.

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 and 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 where the total value 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 – Moody's Announcement of Periodic Review dated March 30, 2026

Appendix B – Morningstar DBRS Press Release dated March 5, 2026

MOODY'S RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Trent University

30 Mar 2026

Toronto, March 30, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Trent University and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 25 March 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Trent University's ratings, including its a1 baseline credit assessment (BCA) and Aa3 long-term issuer and senior unsecured debt ratings, with a stable outlook, reflect its very good brand and strategic positioning as a medium sized, primarily undergraduate institution with a growing focus on high demand STEM programs. Consistently strong student demand has supported favourable fiscal performance, underpinned by strong wealth and liquidity and relatively low leverage. Credit challenges include inflation and rising salaries which weigh on EBIDA margins, and revenue constraints from weaker international enrolment and provincially mandated caps on domestic tuition fee increases. The rating incorporates our assessment of a moderate likelihood of extraordinary support from the Province of Ontario (Aa3 stable) in the event that the university faced a liquidity stress scenario.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Higher Education published in July 2024 and Government-related Issuers published in May 2025. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

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PRESS RELEASE

MARCH 05, 2026

Morningstar DBRS Upgrades Trent University's Credit Ratings to A (high) from "A;" Changes Trends to Stable From Positive

UNIVERSITIES

DBRS Limited (Morningstar DBRS) upgraded the Issuer Rating and Senior Unsecured Debentures of Trent University (Trent or the University) to A (high) from "A" and changed the trends on all ratings to Stable from Positive.

KEY CREDIT RATING CONSIDERATIONS

The credit ratings upgrade reflects the improved outlook for Trent following the Province of Ontario's (Ontario or the Province, rated AA with a Stable trend) recent announcement on postsecondary sector funding (see Morningstar DBRS' commentary (February 17, 2026), "A Step Toward Stability: Assessing Ontario's 2026 Postsecondary Funding Package). Morningstar DBRS views this announcement as positive for Ontario's postsecondary sector and accordingly incorporated a one-notch positive adjustment to its assessment of Adequacy of Government Funding and Tuition Fees, one of the Critical Rating Factors (CRFs). At the time of Trent's last credit rating review, Morningstar DBRS noted that a positive credit rating action was likely in the event of favourable changes to the tuition and funding frameworks. These have now materialized, supporting the credit ratings upgrade.

With a high proportion of domestic students above the funded corridor among Ontario peer universities, Trent stands to benefit from the Province's commitment to fund an additional 70,000 student spaces in the sector, while an increase to base operating grants and removal of the tuition freeze are also incrementally beneficial to the University's financial outlook. At the time of our last review, Trent was targeting balanced operating budgets over the medium term, although this was expected to entail budgetary adjustments and the use of internal reserves. With the Province's latest announcement, Morningstar DBRS believes there is now a reduced need to rely on budgetary adjustments or drawdown internal reserves, supporting Morningstar DBRS' expectation that Trent's financial outlook is improving. Trent has reported 10 consecutive years of consolidated surpluses which has contributed to a material improvement in Morningstar DBRS' measure of expendable resources to debt.

CREDIT RATING DRIVERS

A credit ratings upgrade, though unlikely, could arise from a combination of sustained improvement in Morningstar DBRS' assessment of one or more CRFs and substantial improvement in the financial risk assessment (FRA) metrics.

A credit ratings downgrade could stem from a combination of significantly weaker CRFs and FRA.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

There were no Environmental, Social or Governance factors that had a significant or relevant effect on the

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (May 16, 2025) at <https://dbrs.morningstar.com/research/454196>.

CRFs AND FRA

(A) Weighting of CRFs

In the analysis of Trent, the CRFs are considered in the order of importance contemplated in the methodology.

(B) Weighting of FRA Factors

In the analysis of Trent, the FRA factors are considered in the order of importance contemplated in the methodology.

(C) Weighting of the CRFs and the FRA

In the analysis of Trent, the CRFs carry greater weight than the FRA.

Notes:

All figures are in Canadian dollars unless otherwise noted.

Morningstar DBRS applied the following principal methodology:

-- Rating Public Universities (May 5, 2025), <https://dbrs.morningstar.com/research/453421>

Morningstar DBRS credit ratings may use one or more sections of the Morningstar DBRS Global Corporate Criteria (December 19, 2025), <https://dbrs.morningstar.com/research/470156> which covers, for example, topics such as holding companies and parent/subsidiary relationships, guarantees, recovery, and common adjustments to financial ratios.

The following methodology has also been applied:

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (May 16, 2025), <https://dbrs.morningstar.com/research/454196>

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

A description of how Morningstar DBRS analyzes corporate finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/431153>.

The related regulatory disclosures pursuant to the National Instrument 25-101 Designated Rating Organizations are hereby incorporated by reference and can be found by clicking on the link under Related Documents or by contacting us at info-DBRS@morningstar.com.

The credit rating was initiated at the request of the rated entity.

The rated entity or its related entities did participate in the credit rating process for this credit rating action.

Morningstar DBRS had access to the accounts, management, and other relevant internal documents of the

This is a solicited credit rating.

For more information on Morningstar DBRS' policy regarding the solicitation status of credit ratings, please refer to the Credit Ratings Global Policy, which can be found in the Morningstar DBRS Understanding Ratings section of the website: <https://dbrs.morningstar.com/understanding-ratings>

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS trends and credit ratings are under regular surveillance.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

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Ratings

Trent University

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
05-Mar-26	Issuer Rating	Trend Change	A	Stb	CA
05-Mar-26	Issuer Rating	Upgraded	A (high)	Stb	CA
05-Mar-26	Senior Unsecured Debentures	Trend Change	A	Stb	CA
05-Mar-26	Senior Unsecured Debentures	Upgraded	A (high)	Stb	CA

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Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: May 8, 2026

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

Subject: **Annual Review of Special Resolution II.6 - Statement of Investment Policies and Procedures - Trent University Endowment Fund**

Motion for Consideration (if applicable):

That the Board of Governors approve the revisions to Special Resolution II.6 Statement of Investment Policies and Procedures - Trent University Endowment Fund, as presented.

Executive Summary:

In accordance with the Statement of Investment Policies and Procedures – Trent University Endowment Fund (SIPP), section 5.07, senior administration (with the assistance of TELUS Health) has completed its annual review of this policy. Recommended changes are minor in nature to provide additional clarification, including the addition of the definition of Infrastructure to the Glossary of Terms, to correct references, and to make housekeeping changes.

Analysis/Alternatives Considered:

Please refer to Appendix A for recommended changes.

Financial Implications:

The revisions to this SIPP do not have any direct financial implications.

Enterprise Risk Assessment:

The Statement of Investment Policies and Procedures provides the framework for the investment of the assets of the Endowment Fund. Its purpose is to guide the Board of Governors in ensuring that funds donated to the University are managed responsibly and with a view to producing real capital and income growth to support the University's academic mission. The primary objective is to ensure an appropriate balance between long-term performance with optimal return on investment and delivering returns in as stable a manner as possible to preserve original capital, maintain purchasing power, pay associated fees and expenses and meet the University's annual distribution target of

3.5%. The investment strategy includes diversification in its asset mix to mitigate volatility in the market and active management to optimize returns net of expected fees and expenses. ESG considerations are incorporated to meet the University's commitment to being actively engaged in contributing to climate change abatement and environmental sustainability and being responsive to socially responsible investment options.

Next Steps:

Once approved, the revised SIPP will be posted on the University's public website.

Alignment with Mission, Vision, Values, Strategic Plan:

The Statement of Investment Policies and Procedures aligns with the University's strategic directions to actively manage the University's endowment funds with a focus on both economic returns and ESG values.

Consultation:

University administration consulted TELUS Health, its investment consultant, in changes that need to be made to the University's statement of investment policies and procedures regarding the Endowment Fund.

Compliance with Policy/Legislation:

None

Committee/Board Mandate:

The Audit and Investment Committee is responsible for the review and recommendations for approval of investment policies and procedures, and annual distribution policies. This committee also has delegated authority for the appointment of custodian/trustees and investment managers for Trent's investment funds.

Supporting Reference Materials (attached):

Appendix A: Revised Special Resolution II.6: Statement of Investment Policies and Procedures - Trent University Endowment Fund (track changes copy).

Appendix B: Revised Special Resolution II.6: Statement of Investment Policies and Procedures - Trent University Endowment Fund (Clean Copy - In Supplementary Folder)



Special Resolution II.6

Statement of Investment Policies and Procedures

Trent University Endowment Fund

~~April 22, 2025~~ ~~April 22, 2026~~ May 8, 2026

Prepared by Trent University with the assistance of TELUS Health (~~formerly LifeWorks~~)

Approved on ~~April 22, 2026~~ ~~April 22, 2025~~ May 8, 2026 by the Board of Governors of
Trent University

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Section 1—Overview

1.01 Purpose of Statement

This Statement of Investment Policies and Procedures (the “Policy”) provides the framework for the investment of the assets of the Trent University Endowment Fund (the “Fund”). Its purpose is to guide the Board of Governors of Trent University (the “Board”) in ensuring that funds donated to the University are managed responsibly and with a view to producing real capital and income growth to support the University’s academic mission.

This Policy is based on the “prudent person portfolio approach” to ensure the prudent investment and administration of the assets of the Fund.

1.02 Fund Background

Trent University (the “University”) was created by the Ontario Legislature in April 1963. The Fund was established early in the University’s history to help support its academic mission. The investment of endowment assets enables the University to annually distribute funds that support a broad range of worthy activities including student scholarships and bursaries.

The Fund contains assets donated to the University directly, and through certain government matching programs, [as well as internally created endowments](#). Assets are pooled for investment purposes. The purpose of the Fund is to provide a secure source of capital, on which expenditures are drawn from the earnings while the principal remains intact.

The University is a registered charity and, under the Federal Income Tax Act, is exempt from income tax. The Board, by special resolution, establishes a formula for calculating the rate of annual distribution from the Fund (currently a maximum of 3.5%). The Board’s spending policy is reviewed periodically by the Audit & Investment Committee of the Board (the “Committee”).

For financial accounting purposes, retained gains (in dollars) in each endowed fund are recognized in the Fund.

The annual expendable funds may be spent according to any conditions of the gift, retained in an expendable trust account, or reinvested in the Fund. The endowed fund can be liquidated to create expendable funds, with the written approval of any two of the following unique individuals: the Chair of the Board, a Vice-chair of the Board, the Chair of the Executive Committee, the President, a Vice-President of the University, the Secretary of the Board, and the Associate Vice-President, Finance. Each signing authority must be a distinct individual, and no individual may hold more than one of these designated roles for the purposes

of signing. This requirement is subject to the guidelines outlined in the Policy and the conditions of a gift.

All interest earned from the investments, including all realized profits, interest and dividend income are reinvested in the Fund.

The University may accept endowed funds with different investment objectives from the Fund, subject to the guidelines outlined in this Policy. These funds will not be co-mingled with the Fund but will be managed and reported on separately under the direction of the Committee.

On May 12, 2022, a donor agreement between the Jarislowsky Foundation and Trent University was reached. A \$2 million gift from the Jarislowsky Foundation was matched by a \$2 million contribution from Trent University. A copy of the investment policy for these funds can be found in Appendix B – The Investment Policy of Jarislowsky Chair Accounts. These funds will not be subject to the guidelines in this Policy and will be overseen by the Committee.

1.03 Objective of the Fund

The University's long-term goal is to achieve real capital and income growth to offset future distributions which support the University's teaching/research mission. The Fund must earn a real rate of return over a trailing four-year period of 4.6%, gross of fees and expenses, to meet its following obligations.

- Annual distribution target of 3.5%;
- Allowance of a maximum 1.1% for investment management fees and operational expenses; and
- Maintain the purchasing power of the endowed capital (defined as the annual change in the Canadian Consumer Price Index).

Distribution Policy

It is the policy of the Committee to distribute, following each calendar year, an amount calculated as follows:

The annual distribution rate from the Endowment Fund will be 3.5% of the average market value of the total Endowment over a trailing four-year period, as of the end of the prior calendar year. The distribution rate of 3.5% assumes a 4.6% real rate of return, gross of fees and expenses, over the long term for the Fund. The formula is as follows:

$$\text{\$Distribution}(T) = \text{MV}(4 \text{ yr avg}) \times .035$$

where $\text{\$Distribution}(T)$ equals the total distribution in dollar terms and $\text{MV}(4 \text{ yr avg})$ equals the four-year average market value of the Fund

Unless otherwise determined by the Committee, the distribution amount shall be paid out regardless of the actual income or appreciation experienced that fiscal year. Amounts earned in excess of the distribution allocation may be held in an expendable account or added to the capital and reinvested.

The Committee will review the distribution policy and performance of the Fund at least annually to ensure the appreciation of the Fund is adequate to sustain the following items:

1. Purchasing power of the Fund by growing the Fund at the rate of inflation;
2. The annual distribution rate of the Fund to maintain a constant pay out to meet its longer-term commitments; and
3. Investment management fees and operational expenses.

The Committee may adjust the distribution rate as it deems appropriate to ensure the items mentioned above are sustained.

Operational Expenses

The management and operation of the Fund incur various expenses that are essential to its ongoing administration and investment management. These operational expenses include, but are not limited to, custodial fees, auditing fees, and other administrative costs directly related to the oversight and management of the Fund. Operational expenses include fundraising expenses but exclude investment management fees paid to the Fund's investment managers.

Operational expenses profiles are to be reviewed annually as part of the SIPP review process. This review will ensure that all operational costs are necessary, reasonable, and aligned with the Fund's financial goals and budgetary constraints. The Committee shall assess variations in operational expenses and make adjustments as needed to optimize financial management and cost-efficiency of the Fund.

1.04 Investment and Risk Philosophy

The Board's investment objective set out in Section 1.03 is consistent with the overall investment risk level that the Fund could assume in order to meet the obligations of the Fund and is to be measured over rolling four-year periods. The Fund should be prudently managed to help avoid excessive volatility in annual distributions.

To achieve its long-term investment goals, the Fund must invest in assets that have uncertain returns. However, the University attempts to reduce the overall level of risk by diversifying among the asset classes and further diversifying within each individual asset class.

The Fund has a moderate to moderately high tolerance for risk.

1.05 Environmental, Social And Governance (ESG)

“ESG” refers to the environmental, social and governance factors relevant to an investment that may have a financial impact on that investment.

The Board’s primary objective is to ensure an appropriate balance between the need to seek long-term performance to ensure optimal return on investment, and to ensure that those returns are delivered in as stable a manner as possible (given the behaviour of the investment markets).

Alongside this primary objective, the University is committed to being actively engaged in contributing to climate change abatement and environmental sustainability, and to being responsive to select donor interest in socially responsible investment options. Investment managers are reviewed with ESG principles in mind. The intention is to see that investment managers incorporate ESG considerations into the investment decision making process for their funds, alongside the achievement of the primary objectives described above.

The Committee believes that consideration of ESG factors into the investment process and manager selection is in line with the core beliefs and key areas that are of importance to the University.

1.06 Administration

The Board is responsible for ensuring the prudent management of the Fund. The Board designates a senior administrative official in the University who is responsible to the Board for the administration of the Fund. The senior administrative official may invest any part of the Fund not assigned to the investment managers in short term investments or other investments, under the direction of the Committee, and is subject to the guidelines specified in this document. The Board has also appointed the Committee to whom the Board has delegated certain oversight responsibilities, as set out in the Committee’s terms of reference in [sSection 4.01 \(a\)5-03](#).

Section 2—Asset Mix and Diversification Policy

2.01 Portfolio Return Expectations

The investment managers appointed by the Committee to manage the assets of the Fund (the “Investment Managers”) are expected to achieve a satisfactory return through a diversified portfolio, consistent with acceptable risks and prudent management.

The long-term target of the Fund, measured over rolling four-year periods, is to achieve a total annual real rate of return of at least 4.6%. This target rate of return is established to meet the financial obligations as set out in [Section 1.03](#), including maintaining the purchasing power of the endowed capital, covering annual distribution targets, and accommodating investment management fees and operational expenses.

The four-year rolling period investment objective is to earn, gross of fees and expenses, the target policy benchmark return indicated in [Section 4.02](#) below. Where active management is utilized, an additional objective is for each active Investment Manager to earn a four-year rolling period return, net of fees, that exceeds their benchmark. The long-term asset mix policy has been established in order to provide a reference for long-term return requirements which are consistent with the Fund’s distribution requirements at a risk level acceptable to the Committee.

2.02 Expected Volatility

The volatility of the Fund is directly related to its asset mix, specifically, the balance between the asset classes chosen in the asset mix reflected in [Section 2.03](#). The volatility of the Fund should be similar to the volatility of the Benchmark Portfolio set out in [Section 4.02](#).

2.03 Asset Mix

~~(a)~~ [Total Asset Mix](#)

Taking into consideration the investment and risk philosophy of the Fund, the following asset mix (at market value) has been established:

Assets	Minimum %	Benchmark %	Maximum %
Canadian Equities	5.0	10.0	15.0
Global Equities	30.0	40.0	50.0
Total Equities	40.0	50.0	60.0
Bonds	15.0	25.0	35.0
Total Fixed Income	15.0	25.0	35.0
Real Estate	7.5	12.5	17.5
Infrastructure	7.5	12.5	17.5
Total Alternatives	15.0	25.0	35.0

For the purpose of the total asset mix described above, the Investment Managers' asset class pooled funds are deemed to be fully allocated to their respective asset class, notwithstanding any temporary holdings in cash or cash equivalents for liquidity purposes.

In the absence of a sufficient allocation to one or more of the above asset classes, particularly Alternatives, assets will be temporarily pro-rated across the remaining asset classes until a suitable allocation can be made.

The Committee shall monitor the asset mix at least quarterly and take action as needed to rebalance the asset mix or bring the allocation to each asset class back within the stated ranges as outlined above. The Committee may permit the allocation to an asset class to fall outside the stated ranges on a temporary basis when it considers such action to be prudent.

Upon triggering a rebalancing event, the following steps will be taken:

- Assess the deviation of the current asset mix from the target allocation.
- Determine the transactions required to realign the portfolio with the target allocation, considering the cost-effectiveness of potential trades.
- Prioritize the use of cash flows (e.g., donations, distributions, contributions) to minimize transaction costs associated with rebalancing.

- Execute trades of investment manager pooled funds in a manner that minimizes costs and market impact subject to approval by the Investment Committee. Rebalancing frequency is based on regular quarterly monitoring or significant deviations from target weights.

Section 3—Permitted Investments

3.01 General Guidelines

The investments of the Fund must comply with the requirements and restrictions set out in the Income Tax Act (Canada) and any relevant regulations.

3.02 Permitted Investments

The Investment Managers may invest in any of the following asset classes and investment instruments listed below.

(a) Canadian and Global Equities

- (i) Common and convertible preferred stock;
- (ii) Debentures convertible into common or convertible preferred stock provided such instruments are traded on a recognized public exchange or through established investment dealers;
- (iii) Rights warrants and special warrants for common or convertible preferred stock;
- (iv) Instalment receipts, American Depository Receipts and Global Depository Receipts;
- (v) Units of real estate investment trusts (REITs);
- (vi) Units of income trusts domiciled in jurisdictions that provide limited liability protection to shareholders;
- (vii) Units of limited partnerships which are listed on the TSX exchange; and
- (viii) Exchange traded index-participation units (e.g. iShares; SPDRs).

(b) Bonds

- (i) Bonds, debentures, notes, and other evidence of indebtedness of Canadian, supranational or developed market foreign issuers whether denominated and payable in Canadian dollars or a foreign currency;
- (ii) Mortgage-backed securities;
- (iii) Asset backed securities;
- (iv) Term deposits and guaranteed investment certificates;
- (v) Investments in good quality foreign issuers of debt in Canadian dollars (i.e., maple bonds) are allowed;

(vi) Private placements of bonds subject to Section 3.03 below, provided that they are marketable and meet the liquidity and minimum issue size requirements for inclusion in the FTSE Canada Universe Bond Index;

(vii) Real return bonds.

(c) Cash and Short Term Investments

(i) Cash on hand and demand deposits;

(ii) Canadian Treasury bills issued by the federal and provincial governments and their agencies;

(iii) Sovereign short-term debt instruments of developed countries, with maturities not exceeding 180 days;

(iv) Obligations of trust companies and Canadian and foreign banks chartered to operate in Canada, including bankers' acceptances;

(v) Commercial paper and term deposits;

(vi) Other money market instruments (maturity not exceeding 365 days).

(d) Alternatives

(i) Infrastructure private investments such as open-ended funds and LP structures. This may cover any geographical area;

(ii) Real Estate private investments such as open-ended funds and LP structures. This may cover any geographical area.

(e) Other Investments

(i) Investments in open-ended or closed-ended pooled funds provided that the assets of such funds are permissible investments under this Policy;

(ii) Deposit accounts of the Fund's custodian can be used to invest surplus cash holdings;

(iii) Currency forward and futures contracts to hedge the currency risk of investment positions in non-Canadian dominated securities;

(iv) Index-linked futures contracts/swaps are permissible derivative investments for stock/bond exposure.

(f) Fund Structures

While the guidelines in this Policy are intended to guide the management of the Fund, it is recognized that, where pooled funds are held, there may be instances where there is a conflict between this Policy and the

investment policy of a pooled fund. In that case, the pooled fund policy shall dominate, subject to the compliance reporting procedures outlined in Section 4.03. However, the Investment Managers are expected to advise the Committee in the event of any material discrepancies between the above guidelines and the pooled fund's own investment guidelines. In addition, the Investment Managers will ensure that the Committee has received a copy of the most recent version of the pooled fund policy and of any amendments made to the pooled fund policy.

(g) Derivatives

Derivatives of equity, fixed-income or currency-related investments, futures and/or forward contracts, swaps, options, warrants, depository receipts, rights or other similar instruments are all permitted for the purposes of exposure and/or hedging. The exposure should be consistent with the Fund's investment objectives and guidelines laid out in this document.

Any derivative will be measured against its underlying exposure. Derivatives cannot be used for speculative purposes or to leverage the portfolio. Similarly, the Fund may indirectly invest in derivatives through its investment in pooled or mutual funds, if the objectives and strategies of these funds permit.

3.03 Minimum Quality Restrictions

(a) Quality Standards

Within the investment restrictions for individual portfolios, all portfolios may hold a prudently diversified exposure to the intended market.

- (i) The minimum quality standard for individual bonds and debentures is 'BBB' rating or equivalent as rated by at least two of the three recognized bond rating Agencies at the time of purchase. Unrated bonds should be assigned a rating by the Investment Manager before purchase consistent with the manager's documented credit research process.
- (ii) The minimum quality standard for individual short-term investments is 'R-1' or equivalent as rated by at least two of the three recognized bond rating agencies, at the time of purchase.
- (iii) The minimum quality standard for individual preferred shares is 'P-1' or equivalent as rated by at least two of the three recognized bond rating agencies, at the time of purchase.

(iv) All investments shall be reasonably liquid.

(b) Split Ratings

In cases where recognized bond rating agencies do not agree on the credit rating, the bond will be classified according to the methodology used by FTSE Canada, which states:

- (i) If two agencies rate a security, use the lower of the two ratings;
- (ii) If three agencies rate a security, use the middle of the three ratings; and
- (iii) If four agencies rate a security, use the middle of the three lowest ratings.

(c) Downgrades in Credit Quality

- (i) An active Investment Manager, based on its own internal credit analysis, may invest in fixed income securities with credit ratings that do not meet the Quality Standards described above in Section 3.03 (a), as rated by the Recognized Rating Agencies described in [Section 3.03 \(d\)](#), provided that it supplies a detailed report on the credit ratings for fixed income securities in the portfolio or pooled fund in question, at least semi-annually.
- (ii) A passive Investment Manager will not comply with the above notification requirements. Its reporting will be limited to the compliance reporting as described under Section 4.03.

(d) Ratings Agencies

For the purposes of this Policy, the following rating agencies shall be considered to be a 'recognized bond rating agency':

- (i) ~~Dominion Bond Rating Service~~ [Morningstar DBRS](#);
- (ii) Standard and Poor's;
- (iii) Moody's Investors Services; and
- (iv) Fitch Ratings.

3.04 Maximum Quantity Restrictions

(a) Total Fund Level

No securities of any one company or organization shall represent more than 10% of the total market value of the Fund.

(b) Individual Investment Manager Level

The Investment Managers shall adhere to the following restrictions:

(i) Equities

- a. No one equity holding or private placement shall represent more than 10% of the total market value of the Investment Manager's equity portfolio.
- b. No one equity holding shall represent more than 10% of the voting shares of a corporation.
- c. No one equity or private placement holding shall represent more than 10% of the available public float of such equity or private placement security.
- d. No more than 15% of the Canadian equity portfolio shall be invested in income trusts and limited partnerships.

(ii) Bonds and Short Term

- a. Except for federal and provincial bonds, no more than 10% of an Investment Manager's bond portfolio may be invested in any one company or affiliated group of companies.
- b. No more than 15% of the market value of an Investment Manager's bond portfolio shall be invested in bonds rated 'BBB'.
- c. Net foreign currency exposure is limited to no more than 5% of the market value of the bond portfolio.
- d. No more than 20% of the market value of the bond portfolio may be held in foreign issuer bonds.
- e. No more than 10% of the market value of the bond portfolio shall be invested in direct mortgages backed by Canadian real estate.

(iii) Pooled Funds

The investment by the University in a pooled fund may not exceed 10% of the market value of the pooled fund.

3.05 Prior Permission Required

The following investments are permitted provided that prior permission for such investments has been obtained from the Committee:

- (a) Direct investments in resource properties;
- (b) Direct investments in venture capital financing;
- (c) Investments in a pooled fund that conflicts with this Policy;
- (d) Investments in private placement equities;
- (e) Derivatives other than those otherwise permitted by this Policy;
- (f) Commercial and residential mortgages secured against Canadian real estate;
- (g) Private Placement Bonds.

Private placement bonds that do not qualify for inclusion in the FTSE Canada Universe Bond Index are only permitted subject to all of the following conditions:

- (a) The issues acquired must be at least 'A' or equivalent rated;
- (b) The total investment in such issues must not exceed 10% of the market value of the Investment Manager's bond portfolio;
- (c) The Investment Manager's portfolio may not hold more than 5% of the market value of any one private placement; and
- (d) The Investment Manager must be satisfied that there is sufficient liquidity to ensure sale at a reasonable price.

3.06 Prohibited Investments

The Investment Manager shall not:

- (a) Purchase securities on margin or engage in short sales;
- (b) Invest in debt instruments issued by the University; or,
- (c) Make any investment not specifically permitted by this Policy.

3.07 Securities Lending

The investments of the Fund may, with the approval of the Committee, be loaned for the purpose of generating revenue for the Fund subject to the provisions of the Income Tax Act (Canada) and its applicable regulations.

Such loans must be secured by cash and or/readily marketable government bonds, treasury bills and/or letters of credit, discount notes, banker's acceptances of Canadian chartered banks or high quality, liquid equities. The amount of collateral taken for securities lending should reflect OSFI standards

and best practices in local markets. This market value relationship must be calculated at least daily.

The terms and conditions of any securities lending program will be set out in a contract with the Fund's custodians which, at all times, ensure that the University has a current list of those institutions that are approved to borrow the Fund's investments. If the Fund is invested in a pooled fund, security lending will be governed by the terms and conditions set out in the pooled fund contract.

3.08 Borrowing

The Fund shall not borrow money, except to cover short-term contingency and the borrowing is for a period that does not exceed ninety days, subject to the written permission of the Board.

Section 4—Monitoring and Control

4.01 Delegation of Responsibilities

(a) The Board and The Audit & Investment Committee

The Board has responsibility for overseeing the Fund administered by the senior University official as stated in Section 1.06 of this Policy. The Board is also responsible for amending this Policy upon the review and recommendation of the Committee.

The Committee will:

- ~~(i)~~ _____
- ~~i.~~ _____ Assist the Board in fulfilling its fiduciary duties and provides direction to the Vice-President, Finance and Administration with respect to the Fund;
- ~~(ii)(i)~~ _____
- ~~(iii)(ii)~~ ~~May h~~Hire or terminate the Investment Manager(s) at its discretion, without obtaining the approval of the Board;
- ~~(iv)(iii)~~ Develop the Policy for the Fund;
- ~~(v)(iv)~~ Review the Fund policy statement at least annually;
- ~~(vi)(v)~~ Make recommendations regarding the appointment or dismissal of Investment Managers, custodians, consultants and others as required;
- ~~(vii)(vi)~~ Monitor and co-ordinate the activities of the Investment Managers and other service providers to the Fund; and
- ~~(viii)(vii)~~ _____ Review and evaluate the investment performance of the assets of the Fund, including asset allocation and the rates of return achieved relative to established objectives.

The Committee can also delegate certain functions relating to the management and administration of the Fund to external organizations, as outlined below:

(b) Investment Managers

The Investment Managers will:

- (i) Invest the assets of the Fund in accordance with this Policy;
- (ii) Meet with the Committee as required and provide written reports regarding their past performance, their future strategies and other issues requested by the Committee;
- (iii) File quarterly compliance reports, unless the investment is in a ~~mutual~~ mutual fund (see Section 4.03);
- i. Reconcile their own records with those of the Fund's custodian, at least monthly;
- (iv)
- (v) Provide quarterly a performance report in a form acceptable to the Committee. The performance should be provided for the total portfolio managed by the Investment Manager and for each major asset class; and,
- (vi) Where investment via a pooled fund or mutual fund has been authorized by the Committee, the Investment Manager will provide the Committee with copies of each pooled fund's audited financial statements within 180 days of the pooled fund's fiscal year end.

(c) Custodian/Trustee

The custodian/trustee will:

- (i) Maintain safe custody over the assets of the Fund;
- (ii) Execute the instructions of the Board, the Committee and the Investment Managers; and,
- (iii) Record income and provide monthly financial statements to the University or as required.

(d) Investment Consultant

The investment consultant will:

- (i) Assist in the development and implementation of this Policy;
- (ii) Monitor the performance and asset allocation of the Fund on a regular basis;

- (iii) Support the Committee on matters relating to investment management and administration of the Fund; and,
- (iv) Meet with the Committee as required.

4.02 Performance Measurement

For purposes of evaluating the performance of the Fund and the Investment Manager, all rates of returns are measured over rolling four-year periods, and on a time-weighted return basis.

(a) Total Fund

The long-term target performance objective of the Fund is to outperform the CPI by at least 4.6% over four-year rolling periods, on a gross of fees and expenses basis.

Investment weightings and performance of the Fund are to be tested regularly against a Benchmark Portfolio comprising:

Policy Benchmark	%
S&P/TSX Composite Total Return Index	10.0
MSCI ACWI Net Total Return Index (in Canadian dollars)	40.0
FTSE Canada Universe Bond Index	25.0
MSCI/REALPAC Canada Quarterly Property Fund Index	12.5
Infrastructure 6% annual return (in Canadian dollars)	12.5

4.03 Compliance Reporting by the Investment Managers

The Investment Managers are required to complete and deliver a compliance report to the Committee each quarter. The compliance report will indicate whether or not the Investment Manager was in compliance with this Policy during the quarter.

In the event that the Investment Manager is not in compliance with this Policy, the Investment Manager is required to advise the Committee immediately, detail the nature of the non-compliance and recommend an appropriate course of action to remedy the situation.

The Fund may invest in pooled funds with separate investment policies. Should a conflict arise between those investment policies and this Policy, the Investment Manager is required to advise the Committee as per [Section 3.02\(f\)](#).

The Fund may invest in mutual funds with separate fund prospectuses. In this case, at inception the Investment Manager is required to provide the prospectus to the Committee and identify any areas in which the investment policy of the mutual fund may not be fully compliant with this Policy. Subsequent to this initial disclosure, the Investment Manager must notify the Committee if it is not in compliance with its own policy or fund prospectus.

4.04 Standard of Professional Conduct

The Investment Managers are expected to comply, at all times and in all respects, with the Code of Ethics and Standards of Professional Conduct as promulgated by the CFA Institute. All professional service providers are expected to comply with the standards of their professions and general prudence.

The Investment Managers will manage the Fund with the care, diligence and skill that an investment manager of ordinary prudence would use in dealing with endowment funds. Each Investment Manager will also use all relevant knowledge and skill that it possesses or ought to possess as a prudent investment manager.

Section 5—Administration

5.01 Conflicts of Interest

(a) Responsibilities

This standard applies to members of the Board and the Committee, members of all other committees involved in supporting the work of the Fund and all agents employed by the University in the execution of their responsibilities (the “Affected Persons”).

An “agent” is defined to mean an organization, association or individual, as well as its employees who are retained by the Committee to provide specific services with respect to the investment, administration and management of the assets of the Fund.

(b) Disclosure

In the execution of their duties, the Affected Persons shall disclose any material conflict of interest relating to them, or any material ownership of securities, which could impair their ability to render unbiased advice, or to make unbiased decisions, affecting the administration of the Fund’s assets.

Further, it is expected that no Affected Person shall make any personal financial gain (direct or indirect) because of his or her fiduciary position. However, normal and reasonable fees and expenses incurred in the discharge of their responsibilities are permitted if documented and approved by the University.

No Affected Person shall accept a gift or gratuity or other personal favour, other than one of nominal value, from a person with whom the employee deals in the course of performance of his or her duties and responsibilities for the Fund.

It is incumbent on any Affected Person who believes that he or she may have a conflict of interest, or who is aware of any conflict of interest, to disclose full details of the situation to the attention of the Committee immediately. The Committee, in turn, will decide what action is appropriate under the circumstances but, at a minimum, will table the matter at the next regular meeting of the Committee.

An Affected Person who has or is required to make a disclosure as contemplated in this Policy shall normally withdraw from the meeting until

the issue causing the conflict has been dealt with. He or she may be present at or take part in the discussions on the issue causing the conflict only if the voting members of the Committee unanimously agree that circumstances warrant such participation. Regardless of the position taken by the Committee, an individual member may still elect to suspend all activities relating to the conflict. In no case is a member permitted to vote on any resolution to approve a contract or investment transaction in which he or she has a material interest.

Notwithstanding the above, the parties listed above may, instead of adhering to the Conflict of Interests in this section, adhere to an alternate Conflict of Interest Policy that the University and the Board deem reasonable.

5.02 Related Party Transactions

A “related party” is defined to mean the Board or any member of the Board, any officer, director or employee of the University, or any member of the Committee. It also includes the Investment Manager and their employees, a spouse or child of the persons named previously, or a corporation that is directly or indirectly controlled by the persons named previously, among others. Related party does not include government or a government agency, or a bank, trust company or other financial institution that holds the assets of the Fund, where that person is not the administrator of the Fund.

The University, on behalf of the Fund, may not enter into a transaction with a related party unless:

- (a) The transaction is both required for operation and or administration of the Fund and the terms and conditions of the transaction are not less favourable than market terms and conditions;
- (b) The combined value of all transactions with the same related party is nominal or the transaction(s) is immaterial to the Fund.

For the purposes of this Section 5.02, only the market value of the combined assets of the Fund shall be used as the criteria to determine whether a transaction is nominal or immaterial to the Fund. Transactions less than 0.5% of the market value of the Fund are considered nominal.

Effective July 1, 2016, the “purchase of securities of a related party, provided [they] are acquired on a public exchange” will no longer be an allowed exemption. This exemption will be replaced with allowing the Fund to indirectly invest in the securities of a related party “if the securities are held in an

investment fund or segregated fund in which investors other than the University and its affiliates may invest, and that complies with certain quantitative limits.

5.03 Appointing and Monitoring the Investment Managers

In accordance with its terms of reference, the Committee is responsible for the appointment of the Investment Managers and is not required to obtain the approval of the Board before appointing any Investment Manager, as highlighted under Delegations of Responsibilities in [Section 4.01 \(a\)](#). The Committee will monitor and review the:

- (a) Assets and net cash flow of the Fund;
- (b) Investment Managers' organizational and financial stability, staff turnover, consistency of style and record of service;
- (c) Investment Managers' current economic outlook and investment strategies;
- (d) Investment Managers' compliance with this Policy where a manager is required to complete and sign a compliance report; and,
- (e) Investment performance of the assets of the Fund in relation to the rate of return expectations outlined in this Policy, on a quarterly basis.

5.04 Dismissal of an Investment Manager

It is the responsibility of the Committee to monitor the performance of the Investment Manager and to remove the Investment Manager where necessary, in accordance with this section. Reasons for considering the termination of the services of an Investment Manager include, but are not limited to, the following factors:

- (a) Changes in the overall structure of the Fund assets such that the Investment Manager's services are no longer required;
- (b) Change in personnel, firm structure or investment philosophy which might adversely affect the potential return and/or risk level of the portfolio;
- [\(c\)](#) Performance results which are below the stated performance benchmarks;
and/or
- ~~(e)~~[\(d\)](#) Failure to adhere to this Policy.

When one of these or any other serious concern arises, the Committee will normally request a special meeting with the manager to discuss the issue. In any such case, the Committee may recommend corrective action up to and including termination of the services of the Investment Manager. The Committee is not required to obtain Board approval to terminate the services of an Investment Manager.

5.05 Voting Rights

The Board has delegated voting rights acquired through the investments held by the Fund to the custodian of the securities to be exercised in accordance with the Investment Managers' instructions. The Investment Managers are expected to exercise all voting rights related to investments held by the Fund in the interests of the beneficiaries in cases where a pooled fund is used. On an annual basis, the Investment Managers shall report their voting activities to the Committee.

The Board reserves the right to take-back voting rights of assets held in segregated portfolios for specific situations.

5.06 Valuation of Investments Not Regularly Traded

Marketable securities, including investment in a pooled fund comprising of marketable securities, shall be valued by the Custodian/Trustee no less frequently than monthly at their market value.

If a market valuation of an investment is not readily available, an estimate of fair value shall be supplied by the relevant Investment Manager to the Custodian no less frequently than annually. Such fair value may be determined by reference to the most recent independent expert appraisal or by other means such as discounted cash flow or comparison with similar assets which are publicly traded. In all cases the methodology should be applied consistently over time and in accordance with generally accepted industry valuation procedures. This valuation methodology shall also apply to non-tradable investments held directly or through co-investment with other investors.

5.07 Policy Review

This Policy should be formally reviewed by the Committee at least annually and may be amended by the Board at any time. A copy of the most current policy is to be provided to the Investment Managers.

Appendix A - Glossary of Terms

As used in this Policy:

Active Management

Managing the investments of a fund with the objective of outperforming the return of a broad-based index or combination of ~~broad-based~~broad-based indices.

American Depository Receipt (ADR)

Receipt for the shares of a foreign-based corporation held in the vault of a U.S. bank and entitling the shareholder to all dividends and capital gains.

Asset

Anything having exchange value.

Asset Classes

Groups of securities or assets with similar characteristics. These may be broadly defined (equities, bonds) or more narrowly defined (Canadian small cap equities, Real Return Bonds).

Basis Point

One-one hundredth of one percent (0.01%).

Bond

Any interest-bearing or discounted government or corporate security that obligates the issuer to make specified payments of interest and principal to the holder over a specified period.

Book Value

The acquisition cost of an asset, including all direct costs associated with the acquisition, prior to any external financing.

Common Stock

Units of ownership of a public corporation where owners typically are entitled to vote on the selection of directors and other important matters as well as to receive dividends on their holdings, and in the event that a corporation is liquidated, the claims of secured

and unsecured creditors and owners of bonds and preferred stock take precedence over the claims of those who own common stock.

Consumer Price Index (CPI)

The Consumer Price Index for Canada as published by Statistics Canada under the authority of the Statistics Act (Canada).

Custodian

A bank or other financial institution that holds the investment assets of the Plan.

Debenture

A general debt obligation backed only by the integrity of the borrower and documented by an agreement called an indenture.

Derivative Instruments or Securities

Financial contracts that derive their value from the value of an underlying asset (such as a financial instrument, index, or commodity) through contractual relationships. Derivatives include forwards, swaps, futures, options and warrants.

FTSE Canada Universe Bond Index

An index maintained by FTSE Canada that covers all marketable Canadian bonds with term to maturity of more than one year. The purpose of the index is to reflect the performance of the broad Canadian investment grade bond market, including federal, provincial and municipal government issues, as well as corporate issues.

FTSE Canada 91-day T-Bill Index

An index maintained by FTSE Canada that covers Canadian Treasury Bills. The index is constructed by selling and repurchasing Government of Canada T-bills with an average term to maturity of 91 days.

Diversification

The spreading of risk by investing assets in different categories of investments.

Duration

The weighted-average time (in years) to cash flow recovery.

Equity

The ownership interest possessed by a shareholder in a corporation - stocks as opposed to bonds.

Foreign Equity

Ownership in non-Canadian stocks.

Foreign Exchange Contract

A contract for the immediate (spot) delivery of a specified amount of foreign currency in exchange for Canadian dollars.

Forwards

Any over-the-counter (OTC) contract, which calls for the delivery of an underlying asset, for a specified price (the forward delivery price), to be delivered at contract maturity.

Futures

Any exchange-traded contract, which calls for the delivery of an underlying asset at a predetermined maturity date, for a pre-specified price (the futures delivery price), to be delivered at contract maturity.

Global Depository Receipt

A receipt denoting ownership of foreign-based corporation stock shares, which are traded in numerous capital markets around the world.

Income Tax Act (ITA)

The Income Tax Act (Canada) and the regulations made thereunder, as amended from time to time.

Income Trust

An investment structured as a trust that invests in income-producing assets where the revenues, net of expenses, are distributed to investors.

Index

A statistical composite that measures changes in the economy or in financial markets, often expressed in percentage changes from a base year or from the previous month.

Inflation

The rise in the prices of goods and services.

Infrastructure

Infrastructure investment consists of funds that invest in infrastructure assets diversified across segments including but not limited to renewable energy, utilities, transportation, data & digital, pipelines, telecommunications, social infrastructure and development projects. The fund manager will aim to invest in high-quality infrastructure assets diversified by geographic regions.

Investment Manager

An investment manager who is an individual or company with the responsibility for providing investment advice to clients and executing discretionary investment decisions.

Liquidity

- (a) The characteristics of a security or commodity with enough units outstanding to allow large transactions without a substantial drop in price, and
- (b) The ability of an individual or company to convert assets into cash or cash equivalents without a significant loss.

Market Value

The most probable price that would be obtained for property in an arm's length sale in an open market under conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and willingly.

MSCI ACWI Net Total Return Index

An index maintained by MSCI, the MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to represent performance of large and mid-cap stocks across developed and emerging market countries. The Net Total Return Index specifically assumes dividends reinvested after the deduction of withholding taxes.

Mortgage

A debt instrument by which the borrower (mortgagor) gives the lender (mortgagee) a lien on property as security for the repayment of a loan.

Options

Any contract granting the purchaser of the contract, the right, but not the obligation, to exercise or fulfil the terms and conditions specified in the contract.

Passive Management

Managing the investments of a fund with the objective of matching the return of a broad-based index such as the S&P/TSX Composite Index.

Policy

The Statement of Investment Policies and Procedures for the Trent University Endowment Fund.

Policy Benchmark

A portfolio that represents the long-term asset allocation set by the Board of Governors in order to meet the portfolio return expectations.

Preferred Stock

A class of capital stock that pays dividends at a specified rate, usually does not have voting rights and that has preference over common stock in the payment of dividends and the liquidation of assets.

Private Placement

Stocks, bonds or other investments that are issued directly to an institutional investor and are not publicly traded.

Real Estate

Investments with returns derived from rental incomes from properties and gains from development, redevelopment and/or sale of properties including office buildings, multi-unit residential buildings and retail space.

Resource Property

Any property that is,

- (a) A right, license or privilege to explore for, drill for or take petroleum, natural gas or related hydrocarbons;

- (b) A right, license or privilege to;
 - (i) Store underground petroleum, natural gas or related hydrocarbons; or
 - (ii) Prospect, explore, drill or mine for minerals in a mineral resource;
- (c) An oil or gas well or real property, of which the principal value depends on its petroleum or natural gas content, excluding any depreciable property used or to be used in connection with the extraction or removal of petroleum or natural gas there from;
- (d) A real property, of which the principal value depends on its mineral resource content, excluding any depreciable property used or to be used in connection with the extraction or removal of minerals there from; or
- (e) A right to or interest in any property described in clause (a) to (d) above.

S&P/TSX Composite Total Return Index

An index maintained by the S&P/TSX Canadian Index Policy Committee that measures the return on the largest companies that trade on the Toronto Stock Exchange. The index is float-weighted and calculated on a total return basis with dividends reinvested.

S&P/TSX Capped Composite Total Return Index

Contains all the constituents of the S&P/TSX Composite Total Return Index, with weight of any single index constituent capped at 10 percent.

Securities Lending Agreement

An agreement entered into by the trustees of Trent University and a borrower of the securities outlining the terms of the loan.

Security

Any document, instrument or writing commonly known as a security and includes a share of any class or series of shares or a debt obligation of a corporation, a certificate evidencing such a share or debt obligation and a warrant.

Segregated Fund or Portfolio

A fund established by a sponsor that is duly authorized to operate a fund in which money from one or more contributors is accepted for investment and the assets of the fund are maintained by the sponsor as separate and distinct from the general funds of the sponsor.

Supranational bonds

Debt issued by supranational organizations such as the World Bank (IBRD), the European Development Bank (EIB) or Inter-American Development Bank (IADB).

Warrant

A type of security, usually issued together with a bond or preferred stock that entitles the holder to buy a proportionate amount of common stock at a specified price, usually higher than the market price at the time of issuance, for a period of years or to perpetuity.

Appendix B – The Investment Policy of Jarislowsky Chair Accounts

The Investment Policy of JARISLOWSKY CHAIR ACCOUNTS

1. Introduction

As per the Donor Agreement between The Jarislowky Foundation and **Trent University** dated May 12, 2022, the \$2 million gift from the Jarislowky Foundation matched by \$2 million contribution from Trent University will be managed as a segregated investment, but always under the control and oversight of the Trent University Audit and Investment Committee.

2. Investment Objectives & Strategy

The overall investment objective is to ensure that the **Jarislowky Chair Accounts** will be invested in a prudent and effective manner so as to preserve and enhance capital while generating sufficient return on investment to meet the disbursement requirements of the Trent University Endowment Fund. The performance objective is to provide total returns greater than 7% per annum after all fees measured over rolling 5-year periods.

The investment strategy will be to construct a quality, dividend growth and income focused portfolio of predominately North American equities. Emphasis will be on companies in growing industries with resistance to recessions, inflation and currency fluctuations.

3. Investment Guidelines

3.1 The **Jarislowky Chair Account** will ordinarily be invested as follows:

(a) Equities as follows:

- 82% to 92% in segregated Canadian U.S., and International Equities

(b) Cash or Cash Equivalents as follows:

- 8% to 18% in T-bills and/or Money Market Funds approved by Trent University Audit and Investment Committee.

3.2 The Equity portion of the portfolio shall be invested as follows:

- Total number of positions will be between 35-50.
 - Maximum 5% of the total market value of the equity portfolio will be invested in the securities of any single issuer.
 - Emphasis on dividend growth stocks with a track record of consistent dividend increases on a yearly basis.
 - Under normal economic and political conditions, currency positions are not hedged.
 - Maximum 15% of the total market value of the portfolio can be invested in Non-North American equities via American or Global Depository Receipts with no withholding taxes and minimal dividend fees.
 - The portfolio will not invest in securities of companies domiciled in emerging markets.
 - Maximum 5% of the total market value of the equity portfolio can be invested in securities not currently paying a dividend.
 - Maximum 10% of the total market value of the equity portfolio can be invested in 'junior'
-

**The Investment Policy of
JARISLOWSKY CHAIR ACCOUNTS**

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 - Under normal economic and political conditions, currency positions are not hedged.
 - Maximum 15% of the total market value of the portfolio can be invested in Non-North American equities via American or Global Depository Receipts with no withholding taxes and minimal dividend fees.
 - The portfolio will not invest in securities of companies domiciled in emerging markets.
 - Maximum 5% of the total market value of the equity portfolio can be invested in securities not currently paying a dividend.
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-

companies with a minimum CDN\$1 billion market capitalization.

3.3 Refer to **Appendix A** for additional investment guidelines.

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E-SIGNED by Trevor Boose
on 2022-08-17 17:08:48 GMT

2022-08-17

Trevor Boose
Institutional Portfolio Manager
Jarislowsky, Fraser Limited

Date

E-SIGNED by Tariq Al-idrissi
on 2022-08-17 17:29:57 GMT

2022-08-17

Tariq Al-idrissi
Vice President, Finance and Administration
Trent University

Date

E-SIGNED by Julie Davis
on 2022-08-18 16:06:19 GMT

2022-08-18

Julie Davis
Vice President, External Relations and Development
Trent University

Date

Appendix A: Additional Investment Guidelines
JARISLOWSKY CHAIR ACCOUNTS

- Emphasis on dividend paying stocks with average dividend increases of 7% plus per annum over 5-year periods.
- No investments in large authoritarian countries.
- No investments in countries with high foreign currency debts.
- No investments in any country without the strict rule of law.

Appendix A: Additional Investment Guidelines
JARISLOWSKY CHAIR ACCOUNTS

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- No investments in large authoritarian countries.
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- No investments in any country without the strict rule of law.



Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: May 8, 2026

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

Subject: **Annual Review of Special Resolution II.12 – Statement of Investment Policies and Procedures – Trent University Debenture Long-Term Sinking Fund**

Motion for Consideration (if applicable):

That the Board of Governors approve the revisions to Special Resolution II.12 Statement of Investment Policies and Procedures - Trent University Long-Term Sinking Fund, as presented.

Executive Summary:

In accordance with the Statement of Investment Policies and Procedures – Trent University Debenture Long-Term Sinking Fund (SIPP), section 5.07, senior administration (with the assistance of TELUS Health) has completed its annual review of this policy.

Section 1.05 Required Annual Contributions has been modified to include an assessment of the adequacy of the annual contributions on an annual basis taking into consideration the market value of assets in comparison to the debt requirement objective.

The remaining recommended changes are minor in nature to provide additional clarification, to correct references, and to make housekeeping changes.

Analysis/Alternatives Considered:

Please refer to Appendix A for recommended changes.

Financial Implications:

The revisions to this policy do not have any direct financial implications.

Enterprise Risk Assessment:

The Statement of Investment Policies and Procedures provides the guidelines for the Sinking Fund for the Debentures issued February 17, 2017. The University's long-term objective is to provide sufficient funds to repay 100% of the principal amount of the

Page 2 of 2

Debentures by the maturity date of February 17, 2057 by investing the annual contributions in a prudent manner which achieves sufficient long-term returns while minimizing the University's exposure to a loss of capital. The investment strategy includes diversification in its asset mix to mitigate volatility in the market and active management to optimize returns net of expected fees and expenses. ESG considerations are incorporated to meet the University's commitment to being actively engaged in contributing to climate change abatement and environmental sustainability and being responsive to socially responsible investment options.

Next Steps:

Once approved, the revised SIPP will be posted on the University's public website.

Alignment with Mission, Vision, Values, Strategic Plan:

The Statement of Investment Policies and Procedures aligns with the University's strategic directions to actively manage the University's sinking funds with a focus on both economic returns and ESG values.

Consultation:

University administration consulted TELUS Health, its investment consultant, in changes that need to be made to the University's statement of investment policies and procedures regarding the Sinking Fund.

Compliance with Policy/Legislation:

None

Committee/Board Mandate:

The Audit and Investment Committee is responsible for the review and recommendations for approval of investment policies and procedures, and annual contribution policies. This committee also has delegated authority for the appointment of custodian/trustees and investment managers for Trent's investment funds.

Supporting Reference Materials (attached):

Appendix A: Revised Special Resolution II.12: Statement of Investment Policies and Procedures – Trent University Debenture Long-Term Sinking Fund (track changes copy).

Appendix B: Revised Special Resolution II.12: Statement of Investment Policies and Procedures – Trent University Debenture Long-Term Sinking Fund (Clean Copy - In Supplementary Folder)



Special Resolution II.12

Statement of Investment Policies and Procedures

Trent University Debenture Long-Term Sinking Fund

~~April 22, 2026~~ April 22, 2025 ~~May 8, 2026~~

Prepared by Trent University with the assistance of TELUS Health (formerly LifeWorks)

Approved on ~~April 22, 2026~~ April 22, 2025 ~~May 8, 2026~~ by the Board of Governors of
Trent University

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Section 1—Overview

1.01 Fund Background

On February 17, 2017, Trent University (the “University”) issued \$71,000,000 in Senior Unsecured Series A Debentures (the “Debentures”) due on February 17, 2057 (the “Maturity Date”).

The Debentures were issued to refinance then-existing indebtedness and finance various capital projects.

The Debentures are direct obligations of the University and have been issued pursuant to a Trust Indenture between the University and [Computershare Advantage Trust of Canada \(formerly BNY Trust Company of Canada\)](#). The Debentures ~~have been~~ were assigned a rating of A (Stable) by Dominion Bond Rating Service (DBRS) at the time of issuance.

The Debentures bear interest at the rate of 4.139% per annum, payable in equal semi-annual instalments in arrears on the 17th day of February and August in each year until maturity commencing August 17, 2017, with repayment of the principal of the Debentures on February 17, 2057.

The Trust Indenture does not require the establishment of a sinking fund. In alignment with its fiduciary responsibilities, the Board of Governors (the “Board”) has requested that the University establish a voluntary, internally administered sinking fund (the “Fund”) from which to repay 100% of the principal of the Debentures at maturity.

1.02 Purpose of Statement

The purpose of this Statement of Investment Policies and Procedures (the “Policy”) is:

- To establish the guidelines for a sinking fund for the Debentures
- To set out the investment objectives and risk strategy
- To establish the asset mix and investment guidelines
- To establish the annual contributions
- To set out timing for revaluation of performance and review of the investment strategy

This Policy applies to the \$71,000,000 in Senior Unsecured Series A Debentures (the “Debentures”) due on February 17, 2057 (the “Maturity Date”).

This Policy is based on the “prudent person portfolio approach” to ensure the prudent investment and administration of the assets of the Fund.

1.03 Objective of the Fund

The University’s long-term objective is to provide sufficient funds to repay 100% of the principal amount of the Debentures by the Maturity Date. The University will invest the annual contributions in a prudent manner as authorized by the Board. The sinking fund is required to accumulate \$71,000,000 by the Maturity Date or earlier. As a result, the sinking fund aims to maximize investment earnings over the time horizon and to achieve a minimum annual average rate of return at least equal to the blended rate on the University’s debt over the life of the sinking fund.

As a result, the primary goal is to invest in assets that will both achieve sufficient long-term returns while minimizing the University’s exposure to a loss of capital. For this reason, the results of investing activities will be measured in terms of the growth of assets over time in comparison to the principal amount needed for repayment of the Debentures.

At least once every five years the Committee will review the investment objectives of the sinking fund with respect to time horizon and risk tolerance and determine the appropriateness of the investment strategy.

1.04 Investment and Risk Philosophy

The Board’s investment objective set out in Section 1.03 is consistent with the overall investment risk level that the Fund could assume in order to meet the obligations of the Fund and is to be measured over rolling four-year periods. The Fund should be prudently managed to help avoid excessive volatility in annual returns.

To achieve its long-term investment goals, the Fund must invest in assets that have uncertain returns. However, the University attempts to reduce the overall level of risk by diversifying among the asset classes and further diversifying within each individual asset class.

The Fund has a moderate to moderately high tolerance for risk.

1.05 Required Annual Contributions

Annual contributions to the Fund will be based on a calculation of the amount reasonably required to meet the debt retirement objective as approved by the Finance and Property Committee of the Board.

[The adequacy of the annual contributions shall be reviewed on an annual basis, taking into consideration](#)~~At least once every five years the annual contributions~~

~~will be reviewed given~~ the value of the assets at market value to ensure the adequacy of the Fund in comparison to the debt requirement objective. Any changes in the annual contributions will be recommended by the Audit & Investment Committee of the Board (“the Committee”).

As part of this annual review, an analysis will be conducted based on a comparison of the current market value of assets to the ~~present~~ value of the debt obligation discounted at an interest rate that is based on the Fund's current asset mix and long-term capital markets expectations for each asset class, to assess whether the projected growth of assets and contributions is sufficient to meet the debt retirement objective.

Any recommended changes to the annual contribution amount will be reviewed by the ~~Audit & Investment Committee of the Board of Governors~~ and, if approved, implemented in the ~~subsequent~~current annual contribution cycle and will inform the following year's budget allocation.

Special contributions to the Fund can be made at any time should the University have surplus funds available or if the Fund balance is not accumulating sufficiently to meet the debt retirement obligation of the Debentures.

1.06 Environmental, Social And Governance (ESG)

“ESG” refers to the environmental, social and governance factors relevant to an investment that may have a financial impact on that investment.

The Board’s primary objective is to ensure an appropriate balance between the need to seek long-term performance to ensure optimal return on investment, and to ensure that those returns are delivered in as stable a manner as possible (given the behaviour of the investment markets).

Alongside this primary objective, the University is committed to being actively engaged in contributing to climate change abatement and environmental sustainability, and to being responsive to select donor interest in socially responsible investment options. Investment managers are reviewed with ESG principles in mind. The intention is to see that investment managers incorporate ESG considerations into the investment decision making process for their funds, alongside the achievement of the primary objectives described above.

The Committee believes that consideration of ESG factors into the investment process and manager selection is more in line with the core beliefs and key areas that are of importance to the University.

1.07 Administration

The Board is responsible for ensuring the prudent management of the Fund. The Board designates a senior administrative official in the University who is responsible to the Board for the administration of the Fund. The senior administrative official may invest any part of the Fund not assigned to the investment managers in short term investments or other investments, under the direction of the Committee, and is subject to the guidelines specified in this document. The Board has also appointed the Committee to whom the Board has delegated certain oversight responsibilities, as set out in the Committee's terms of reference in ~~s~~Section 4.031 (a).

Section 2—Asset Mix and Diversification Policy

2.01 Portfolio Return Expectations

The investment managers appointed by the Committee to manage the assets of the Fund (the “Investment Managers”) are expected to achieve a satisfactory return through a diversified portfolio, consistent with acceptable risks and prudent management.

The long-term target of the Fund, measured over rolling four-year periods, is to achieve a total annual real rate of return of at least 4.6%. This target rate of return is established to meet the financial obligations as set out in [Section 1.03](#), which is to provide sufficient funds to repay 100% of the principal amount of the Debentures by the Maturity Date.

The four-year rolling period investment objective is to earn, gross of fees and expenses, the target policy benchmark return indicated in [Section 4.02](#) below. Where active management is utilized, an additional objective is for each active Investment Manager to earn a four-year rolling period return, net of fees, that exceeds their benchmark. The long-term asset mix policy has been established in order to provide a reference for long-term return requirements which are consistent with the Fund’s capital accumulation requirements at a risk level acceptable to the Committee.

2.02 Expected Volatility

The volatility of the Fund is directly related to its asset mix, specifically, the balance between the asset classes chosen in the asset mix reflected in [Section 2.03](#). The volatility of the Fund should be similar to the volatility of the Benchmark Portfolio set out in [Section 4.02](#).

2.03 Asset Mix

~~(a) — Total Asset Mix~~

Taking into consideration the investment and risk philosophy of the Fund, the following asset mix (at market value) has been established:

Assets	Minimum %	Benchmark %	Maximum %
Canadian Equities	5.0	10.0	15.0
Global Equities	30.0	40.0	50.0
Total Equities	40.0	50.0	60.0
Bonds	15.0	25.0	35.0
Total Fixed Income	15.0	25.0	35.0
Real Estate	7.5	25.0	35.0
Total Alternatives	15.0	25.0	35.0

For the purpose of the total asset mix described above, the Investment Managers' asset class pooled funds are deemed to be fully allocated to their respective asset class, notwithstanding any temporary holdings in cash or cash equivalents for liquidity purposes.

In the absence of a sufficient allocation to one or more of the above asset classes, particularly Alternatives, assets will be temporarily pro-rated across the remaining asset classes until a suitable allocation can be made.

The Committee shall monitor the asset mix at least quarterly and take action as needed to rebalance the asset mix or bring the allocation to each asset class back within the stated ranges as outlined above. The Committee may permit the allocation to an asset class to fall outside the stated ranges on a temporary basis when it considers such action to be prudent.

Upon triggering a rebalancing event, the following steps will be taken:

- Assess the deviation of the current asset mix from the target allocation.
- Determine the transactions required to realign the portfolio with the target allocation, considering the cost-effectiveness of potential trades.
- Prioritize the use of cash flows to minimize transaction costs associated with rebalancing.
- Execute trades of investment manager pooled funds in a manner that minimizes costs and market impact subject to approval by the Investment

| Committee. Rebalancing frequency is based on regular quarterly monitoring or significant deviations from target weights.

Section 3—Permitted Investments

3.01 General Guidelines

The investments of the Fund must comply with the requirements and restrictions set out in the Income Tax Act (Canada) and any relevant regulations.

3.02 Permitted Investments

The Investment Managers may invest in any of the following asset classes and investment instruments listed below.

(a) Canadian and Global Equities

- (i) Common and convertible preferred stock;
- (ii) Debentures convertible into common or convertible preferred stock provided such instruments are traded on a recognized public exchange or through established investment dealers;
- (iii) Rights warrants and special warrants for common or convertible preferred stock;
- (iv) Instalment receipts, American Depository Receipts and Global Depository Receipts;
- (v) Units of real estate investment trusts (REITs);
- (vi) Units of income trusts domiciled in jurisdictions that provide limited liability protection to shareholders;
- (vii) Units of limited partnerships which are listed on the TSX exchange; and
- (viii) Exchange traded index-participation units (e.g. iShares; SPDRs).

(b) Bonds

- (i) Bonds, debentures, notes, and other evidence of indebtedness of Canadian, supranational or developed market foreign issuers whether denominated and payable in Canadian dollars or a foreign currency;
- (ii) Mortgage-backed securities;
- (iii) Asset backed securities;
- (iv) Term deposits and guaranteed investment certificates;
- (v) Investments in good quality foreign issuers of debt in Canadian dollars (i.e., maple bonds) are allowed;

(vi) Private placements of bonds subject to Section 3.03 below, provided that they are marketable and meet the liquidity and minimum issue size requirements for inclusion in the FTSE Canada Universe Bond Index;

(vii) Real return bonds.

(c) Cash and Short Term Investments

(i) Cash on hand and demand deposits;

(ii) Canadian Treasury bills issued by the federal and provincial governments and their agencies;

(iii) Sovereign short-term debt instruments of developed countries, with maturities not exceeding 180 days;

(iv) Obligations of trust companies and Canadian and foreign banks chartered to operate in Canada, including bankers' acceptances;

(v) Commercial paper and term deposits;

(vi) Other money market instruments (maturity not exceeding 365 days).

(d) Alternatives

(i) Infrastructure private investments such as open-ended funds and LP structures. This may cover any geographical area;

(ii) Real Estate private investments such as open-ended funds and LP structures. This may cover any geographical area.

(e) Other Investments

(i) Investments in open-ended or closed-ended pooled funds provided that the assets of such funds are permissible investments under this Policy;

(ii) Deposit accounts of the Fund's custodian can be used to invest surplus cash holdings;

(iii) Currency forward and futures contracts to hedge the currency risk of investment positions in non-Canadian dominated securities;

(iv) Index-linked futures contracts/swaps are permissible derivative investments for stock/bond exposure.

(f) Fund Structures

While the guidelines in this Policy are intended to guide the management of the Fund, it is recognized that, where pooled funds are held, there may be instances where there is a conflict between this Policy and the

investment policy of a pooled fund. In that case, the pooled fund policy shall dominate, subject to the compliance reporting procedures outlined in Section 4.03. However, the Investment Managers are expected to advise the Committee in the event of any material discrepancies between the above guidelines and the pooled fund's own investment guidelines. In addition, the Investment Managers will ensure that the Committee has received a copy of the most recent version of the pooled fund policy and of any amendments made to the pooled fund policy.

(g) Derivatives

Derivatives of equity, fixed-income or currency-related investments, futures and/or forward contracts, swaps, options, warrants, depository receipts, rights or other similar instruments are all permitted for the purposes of exposure and/or hedging. The exposure should be consistent with the Fund's investment objectives and guidelines laid out in this document.

Any derivative will be measured against its underlying exposure. Derivatives cannot be used for speculative purposes or to leverage the portfolio. Similarly, the Fund may indirectly invest in derivatives through its investment in pooled or mutual funds, if the objectives and strategies of these funds permit.

3.03 Minimum Quality Restrictions

(a) Quality Standards

Within the investment restrictions for individual portfolios, all portfolios may hold a prudently diversified exposure to the intended market.

- (i) The minimum quality standard for individual bonds and debentures is 'BBB' rating or equivalent as rated by at least two of the three recognized bond rating Agencies at the time of purchase. Unrated bonds should be assigned a rating by the Investment Manager before purchase consistent with the manager's documented credit research process.
- (ii) The minimum quality standard for individual short-term investments is 'R-1' or equivalent as rated by at least two of the three recognized bond rating agencies, at the time of purchase.
- (iii) The minimum quality standard for individual preferred shares is 'P-1' or equivalent as rated by at least two of the three recognized bond rating agencies, at the time of purchase.

(iv) All investments shall be reasonably liquid.

(b) Split Ratings

In cases where recognized bond rating agencies do not agree on the credit rating, the bond will be classified according to the methodology used by FTSE Canada, which states:

- (i) If two agencies rate a security, use the lower of the two ratings;
- (ii) If three agencies rate a security, use the middle of the three ratings; and
- (iii) If four agencies rate a security, use the middle of the three lowest ratings.

(c) Downgrades in Credit Quality

- (i) An active Investment Manager, based on its own internal credit analysis, may invest in fixed income securities with credit ratings that do not meet the Quality Standards described above in Section 3.03 (a), as rated by the Recognized Rating Agencies described in Section 3.03 (d), provided that it supplies a detailed report on the credit ratings for fixed income securities in the portfolio or pooled fund in question, at least semi-annually.
- (ii) A passive Investment Manager will not comply with the above notification requirements. Its reporting will be limited to the compliance reporting as described under Section 4.03.

(d) Ratings Agencies

For the purposes of this Policy, the following rating agencies shall be considered to be a 'recognized bond rating agency':

- (i) ~~Dominion Bond Rating Service~~ Morningstar DBRS;
- (ii) Standard and Poor's;
- (iii) Moody's Investors Services; and
- (iv) Fitch Ratings.

3.04 Maximum Quantity Restrictions

(a) Total Fund Level

No securities of any one company or organization shall represent more than 10% of the total market value of the Fund.

(b) Individual Investment Manager Level

The Investment Managers shall adhere to the following restrictions:

(i) Equities

- a. No one equity holding or private placement shall represent more than 10% of the total market value of the Investment Manager's equity portfolio.
- b. No one equity holding shall represent more than 10% of the voting shares of a corporation.
- c. No one equity or private placement holding shall represent more than 10% of the available public float of such equity or private placement security.
- d. No more than 15% of the Canadian equity portfolio shall be invested in income trusts and limited partnerships.

(ii) Bonds and Short Term

- a. Except for federal and provincial bonds, no more than 10% of an Investment Manager's bond portfolio may be invested in any one company or affiliated group of companies.
- b. No more than 15% of the market value of an Investment Manager's bond portfolio shall be invested in bonds rated 'BBB'.
- c. Net foreign currency exposure is limited to no more than 5% of the market value of the bond portfolio.
- d. No more than 20% of the market value of the bond portfolio may be held in foreign issuer bonds.
- e. No more than 10% of the market value of the bond portfolio shall be invested in direct mortgages backed by Canadian real estate.

(iii) Pooled Funds

The investment by the University in a pooled fund may not exceed 10% of the market value of the pooled fund.

3.05 Prior Permission Required

The following investments are permitted provided that prior permission for such investments has been obtained from the Committee:

- (a) Direct investments in resource properties;
- (b) Direct investments in venture capital financing;
- (c) Investments in a pooled fund that conflicts with this Policy;
- (d) Investments in private placement equities;
- (e) Derivatives other than those otherwise permitted by this Policy;
- (f) Commercial and residential mortgages secured against Canadian real estate;
- (g) Private Placement Bonds.

Private placement bonds that do not qualify for inclusion in the FTSE Canada Universe Bond Index are only permitted subject to all of the following conditions:

- (a) The issues acquired must be at least 'A' or equivalent rated;
- (b) The total investment in such issues must not exceed 10% of the market value of the Investment Manager's bond portfolio;
- (c) The Investment Manager's portfolio may not hold more than 5% of the market value of any one private placement; and
- (d) The Investment Manager must be satisfied that there is sufficient liquidity to ensure sale at a reasonable price.

3.06 Prohibited Investments

The Investment Manager shall not:

- (a) Purchase securities on margin or engage in short sales;
- (b) Invest in debt instruments issued by the University; or,
- (c) Make any investment not specifically permitted by this Policy.

3.07 Securities Lending

The investments of the Fund may, with the approval of the Committee, be loaned for the purpose of generating revenue for the Fund subject to the provisions of the Income Tax Act (Canada) and its applicable regulations.

Such loans must be secured by cash and or/readily marketable government bonds, treasury bills and/or letters of credit, discount notes, banker's acceptances of Canadian chartered banks or high quality, liquid equities. The

amount of collateral taken for securities lending should reflect OSFI standards and best practices in local markets. This market value relationship must be calculated at least daily.

The terms and conditions of any securities lending program will be set out in a contract with the Fund's custodians which, at all times, ensure that the University has a current list of those institutions that are approved to borrow the Fund's investments. If the Fund is invested in a pooled fund, security lending will be governed by the terms and conditions set out in the pooled fund contract.

3.08 Borrowing

The Fund shall not borrow money, except to cover short-term contingency and the borrowing is for a period that does not exceed ninety days, subject to the written permission of the Board.

Section 4—Monitoring and Control

4.01 Delegation of Responsibilities

(a) The Board and The Audit & Investment Committee

The Board has responsibility for overseeing the Fund administered by the senior University official as stated in Section 1.06 of this Policy. The Board is also responsible for amending this Policy upon the review and recommendation of the Committee.

The Committee will:

- (i) ~~Assist~~ Assist the Board in fulfilling its fiduciary duties and provides direction to the Vice-President, Finance and Administration with respect to the Fund;
- (ii) ~~May hire~~ Hire or terminate the Investment Manager(s) at its discretion, without obtaining the approval of the Board;
- (iii) Develop the Policy for the Fund;
- (iv) Review the Fund policy statement at least annually;
- (v) Make recommendations regarding the appointment or dismissal of Investment Managers, custodians, consultants and others as required;
- (vi) Monitor and co-ordinate the activities of the Investment Managers and other service providers to the Fund; and
- (vii) Review and evaluate the investment performance of the assets of the Fund, including asset allocation and the rates of return achieved relative to established objectives.

The Committee can also delegate certain functions relating to the management and administration of the Fund to external organizations, as outlined below:

(b) Investment Managers

The Investment Managers will:

(i) Invest the assets of the Fund in accordance with this Policy;

~~(i)~~(ii) Meet with the Committee as required and provide written reports regarding their past performance, their future strategies and other issues requested by the Committee;

(iii) File quarterly compliance reports, unless the investment is in a mutual fund (see Section 4.03);

(iv) Reconcile their own records with those of the Fund's custodian, at least monthly;

(v) Provide quarterly a performance report in a form acceptable to the Committee. The performance should be provided for the total portfolio managed by the Investment Manager and for each major asset class; and,

(vi) Where investment via a pooled fund or mutual fund has been authorized by the Committee, the Investment Manager will provide the Committee with copies of each pooled fund's audited financial statements within 180 days of the pooled fund's fiscal year end.

(c) Custodian/Trustee

The custodian/trustee will:

- (i) Maintain safe custody over the assets of the Fund;
- (ii) Execute the instructions of the Board, the Committee and the Investment Manager; and,
- (iii) Record income and provide monthly financial statements to the University or as required.

(d) Investment Consultant

The investment consultant will:

- (i) Assist in the development and implementation of this Policy;
- (ii) Monitor the performance and asset allocation of the Fund on a regular basis;
- (iii) Support the Committee on matters relating to investment management and administration of the Fund; and,
- (iv) Meet with the Committee as required.

4.02 Performance Measurement

For purposes of evaluating the performance of the Fund and the Investment Manager, all rates of returns are measured over rolling four-year periods, and on a time-weighted return basis.

(a) Total Fund

The long-term target performance objective of the Fund is to outperform the CPI by at least 4.6% over four-year rolling periods, on a gross of fees and expenses basis.

Investment weightings and performance of the Fund are to be tested regularly against a Benchmark Portfolio comprising:

Policy Benchmark	%
S&P/TSX Composite Total Return Index	10.0
MSCI ACWI Net Total Return Index (in Canadian dollars)	40.0
FTSE Canada Universe Bond Index	25.0
MSCI/REALPAC Canada Quarterly Property Fund Index	25.0

4.03 Compliance Reporting by the Investment Managers

The Investment Managers are required to complete and deliver a compliance report to the Committee each quarter. The compliance report will indicate whether or not the Investment Manager was in compliance with this Policy during the quarter.

In the event that the Investment Manager is not in compliance with this Policy, the Investment Manager is required to advise the Committee immediately, detail

the nature of the non-compliance and recommend an appropriate course of action to remedy the situation.

The Fund may invest in pooled funds with separate investment policies. Should a conflict arise between those investment policies and this Policy, the Investment Manager is required to advise the Committee as per section 3.02(f).

The Fund may invest in mutual funds with separate fund prospectuses. In this case, at inception the Investment Manager is required to provide the prospectus to the Committee and identify any areas in which the investment policy of the mutual fund may not be fully compliant with this Policy. Subsequent to this initial disclosure, the Investment Manager must notify the Committee if it is not in compliance with its own policy or fund prospectus.

4.04 Standard of Professional Conduct

The Investment Managers are expected to comply, at all times and in all respects, with the Code of Ethics and Standards of Professional Conduct as promulgated by the CFA Institute. All professional service providers are expected to comply with the standards of their professions and general prudence.

The Investment Managers will manage the Fund with the care, diligence and skill that an investment manager of ordinary prudence would use in dealing with endowment funds. Each Investment Manager will also use all relevant knowledge and skill that it possesses or ought to possess as a prudent investment manager.

Section 5—Administration

5.01 Conflicts of Interest

(a) Responsibilities

This standard applies to members of the Board and the Committee, members of all other committees involved in supporting the work of the Fund and all agents employed by the University in the execution of their responsibilities (the “Affected Persons”).

An “agent” is defined to mean an organization, association or individual, as well as its employees who are retained by the Committee to provide specific services with respect to the investment, administration and management of the assets of the Fund.

(b) Disclosure

In the execution of their duties, the Affected Persons shall disclose any material conflict of interest relating to them, or any material ownership of securities, which could impair their ability to render unbiased advice, or to make unbiased decisions, affecting the administration of the Fund’s assets.

Further, it is expected that no Affected Person shall make any personal financial gain (direct or indirect) because of his or her fiduciary position. However, normal and reasonable fees and expenses incurred in the discharge of their responsibilities are permitted if documented and approved by the University.

No Affected Person shall accept a gift or gratuity or other personal favour, other than one of nominal value, from a person with whom the employee deals in the course of performance of his or her duties and responsibilities for the Fund.

It is incumbent on any Affected Person who believes that he or she may have a conflict of interest, or who is aware of any conflict of interest, to disclose full details of the situation to the attention of the Committee immediately. The Committee, in turn, will decide what action is appropriate under the circumstances but, at a minimum, will table the matter at the next regular meeting of the Committee.

An Affected Person who has or is required to make a disclosure as contemplated in this Policy shall normally withdraw from the meeting until

the issue causing the conflict has been dealt with. He or she may be present at or take part in the discussions on the issue causing the conflict only if the voting members of the Committee unanimously agree that circumstances warrant such participation. Regardless of the position taken by the Committee, an individual member may still elect to suspend all activities relating to the conflict. In no case is a member permitted to vote on any resolution to approve a contract or investment transaction in which he or she has a material interest.

Notwithstanding the above, the parties listed above may, instead of adhering to the Conflict of Interests in this section, adhere to an alternate Conflict of Interest Policy that the University and the Board deem reasonable.

5.02 Related Party Transactions

A “related party” is defined to mean the Board or any member of the Board, any officer, director or employee of the University, or any member of the Committee. It also includes the Investment Manager and their employees, a spouse or child of the persons named previously, or a corporation that is directly or indirectly controlled by the persons named previously, among others. Related party does not include government or a government agency, or a bank, trust company or other financial institution that holds the assets of the Fund, where that person is not the administrator of the Fund.

The University, on behalf of the Fund, may not enter into a transaction with a related party unless:

- (a) The transaction is both required for operation and or administration of the Fund and the terms and conditions of the transaction are not less favourable than market terms and conditions;
- (b) The combined value of all transactions with the same related party is nominal or the transaction(s) is immaterial to the Fund.

For the purposes of this Section 5.02, only the market value of the combined assets of the Fund shall be used as the criteria to determine whether a transaction is nominal or immaterial to the Fund. Transactions less than 0.5% of the market value of the Fund are considered nominal.

Effective July 1, 2016, the “purchase of securities of a related party, provided [they] are acquired on a public exchange” will no longer be an allowed exemption. This exemption will be replaced with allowing the Fund to indirectly invest in the securities of a related party “if the securities are held in an

investment fund or segregated fund in which investors other than the University and its affiliates may invest, and that complies with certain quantitative limits.

5.03 Appointing and Monitoring the Investment Managers

In accordance with its terms of reference, the Committee is responsible for the appointment of the Investment Managers and is not required to obtain the approval of the Board before appointing any Investment Manager, as highlighted under Delegations of Responsibilities in section 4.01 (a). The Committee will monitor and review the:

- (a) Assets and net cash flow of the Fund;
- (b) Investment Managers' organizational and financial stability, staff turnover, consistency of style and record of service;
- (c) Investment Managers' current economic outlook and investment strategies;
- (d) Investment Managers' compliance with this Policy where a manager is required to complete and sign a compliance report; and,
- (e) Investment performance of the assets of the Fund in relation to the rate of return expectations outlined in this Policy, on a quarterly basis.

5.04 Dismissal of an Investment Manager

It is the responsibility of the Committee to monitor the performance of the Investment Manager and to remove the Investment Manager where necessary, in accordance with this section. Reasons for considering the termination of the services of an Investment Manager include, but are not limited to, the following factors:

- (a) Changes in the overall structure of the Fund assets such that the Investment Manager's services are no longer required;
- (b) Change in personnel, firm structure or investment philosophy which might adversely affect the potential return and/or risk level of the portfolio;
- (c) Performance results which are below the stated performance benchmarks; and/or
- (d) Failure to adhere to this Policy.

When one of these or any other serious concern arises, the Committee will normally request a special meeting with the manager to discuss the issue. In any such case, the Committee may recommend corrective action up to and including termination of the services of the Investment Manager. The Committee is not

required to obtain Board approval to terminate the services of an Investment Manager.

5.05 Voting Rights

The Board has delegated voting rights acquired through the investments held by the Fund to the custodian of the securities to be exercised in accordance with the Investment Managers' instructions. The Investment Managers are expected to exercise all voting rights related to investments held by the Fund in the interests of the beneficiaries in cases where a pooled fund is used. On an annual basis, the Investment Managers shall report their voting activities to the Committee.

The Board reserves the right to take-back voting rights of assets held in segregated portfolios for specific situations.

5.06 Valuation of Investments Not Regularly Traded

Marketable securities, including investment in a pooled fund comprising of marketable securities, shall be valued by the Custodian/Trustee no less frequently than monthly at their market value.

If a market valuation of an investment is not readily available, an estimate of fair value shall be supplied by the relevant Investment Manager to the Custodian no less frequently than annually. Such fair value may be determined by reference to the most recent independent expert appraisal or by other means such as discounted cash flow or comparison with similar assets which are publicly traded. In all cases the methodology should be applied consistently over time and in accordance with generally accepted industry valuation procedures. This valuation methodology shall also apply to non-tradable investments held directly or through co-investment with other investors.

5.07 Policy Review

This Policy should be formally reviewed by the Committee at least annually and may be amended by the Board at any time. A copy of the most current policy is to be provided to the Investment Managers.

Appendix A - Glossary of Terms

As used in this Policy:

Active Management

Managing the investments of a fund with the objective of outperforming the return of a broad-based index or combination of ~~broad-based~~broad-based indices.

American Depository Receipt (ADR)

Receipt for the shares of a foreign-based corporation held in the vault of a U.S. bank and entitling the shareholder to all dividends and capital gains.

Asset

Anything having exchange value.

Asset Classes

Groups of securities or assets with similar characteristics. These may be broadly defined (equities, bonds) or more narrowly defined (Canadian small cap equities, Real Return Bonds).

Basis Point

One-one hundredth of one percent (0.01%).

Bond

Any interest-bearing or discounted government or corporate security that obligates the issuer to make specified payments of interest and principal to the holder over a specified period.

Book Value

The acquisition cost of an asset, including all direct costs associated with the acquisition, prior to any external financing.

Common Stock

Units of ownership of a public corporation where owners typically are entitled to vote on the selection of directors and other important matters as well as to receive dividends on their holdings, and in the event that a corporation is liquidated, the claims of secured

and unsecured creditors and owners of bonds and preferred stock take precedence over the claims of those who own common stock.

Consumer Price Index (CPI)

The Consumer Price Index for Canada as published by Statistics Canada under the authority of the Statistics Act (Canada).

Custodian

A bank or other financial institution that holds the investment assets of the Plan.

Debenture

A general debt obligation backed only by the integrity of the borrower and documented by an agreement called an indenture.

Derivative Instruments or Securities

Financial contracts that derive their value from the value of an underlying asset (such as a financial instrument, index, or commodity) through contractual relationships. Derivatives include forwards, swaps, futures, options and warrants.

FTSE Canada Universe Bond Index

An index maintained by FTSE Canada that covers all marketable Canadian bonds with term to maturity of more than one year. The purpose of the index is to reflect the performance of the broad Canadian investment grade bond market, including federal, provincial and municipal government issues, as well as corporate issues.

FTSE Canada 91-day T-Bill Index

An index maintained by FTSE Canada that covers Canadian Treasury Bills. The index is constructed by selling and repurchasing Government of Canada T-bills with an average term to maturity of 91 days.

Diversification

The spreading of risk by investing assets in different categories of investments.

Duration

The weighted-average time (in years) to cash flow recovery.

Equity

The ownership interest possessed by a shareholder in a corporation - stocks as opposed to bonds.

Foreign Equity

Ownership in non-Canadian stocks.

Foreign Exchange Contract

A contract for the immediate (spot) delivery of a specified amount of foreign currency in exchange for Canadian dollars.

Forwards

Any over-the-counter (OTC) contract, which calls for the delivery of an underlying asset, for a specified price (the forward delivery price), to be delivered at contract maturity.

Futures

Any exchange-traded contract, which calls for the delivery of an underlying asset at a predetermined maturity date, for a pre-specified price (the futures delivery price), to be delivered at contract maturity.

Global Depository Receipt

A receipt denoting ownership of foreign-based corporation stock shares, which are traded in numerous capital markets around the world.

Income Tax Act (ITA)

The Income Tax Act (Canada) and the regulations made thereunder, as amended from time to time.

Income Trust

An investment structured as a trust that invests in income-producing assets where the revenues, net of expenses, are distributed to investors.

Index

A statistical composite that measures changes in the economy or in financial markets, often expressed in percentage changes from a base year or from the previous month.

Inflation

The rise in the prices of goods and services.

Investment Manager

An investment manager who is an individual or company with the responsibility for providing investment advice to clients and executing discretionary investment decisions.

Liquidity

- (a) The characteristics of a security or commodity with enough units outstanding to allow large transactions without a substantial drop in price, and
- (b) The ability of an individual or company to convert assets into cash or cash equivalents without a significant loss.

Market Value

The most probable price that would be obtained for property in an arm's length sale in an open market under conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and willingly.

MSCI ACWI Net Total Return Index

An index maintained by MSCI, the MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to represent performance of large and mid-cap stocks across developed and emerging market countries. The Net Total Return Index specifically assumes dividends reinvested after the deduction of withholding taxes.

Mortgage

A debt instrument by which the borrower (mortgagor) gives the lender (mortgagee) a lien on property as security for the repayment of a loan.

Options

Any contract granting the purchaser of the contract, the right, but not the obligation, to exercise or fulfil the terms and conditions specified in the contract.

Passive Management

Managing the investments of a fund with the objective of matching the return of a broad-based index such as the S&P/TSX Composite Index.

Policy

The Statement of Investment Policies and Procedures for the Trent University Debenture Long-Term Sinking Fund.

Policy Benchmark

A portfolio that represents the long-term asset allocation set by the Board of Governors in order to meet the portfolio return expectations.

Preferred Stock

A class of capital stock that pays dividends at a specified rate, usually does not have voting rights and that has preference over common stock in the payment of dividends and the liquidation of assets.

Private Placement

Stocks, bonds or other investments that are issued directly to an institutional investor and are not publicly traded.

Real Estate

Investments with returns derived from rental incomes from properties and gains from development, redevelopment and/or sale of properties including office buildings, multi-unit residential buildings and retail space.

Resource Property

Any property that is,

- (a) A right, license or privilege to explore for, drill for or take petroleum, natural gas or related hydrocarbons;
- (b) A right, license or privilege to;
 - (i) Store underground petroleum, natural gas or related hydrocarbons; or
 - (ii) Prospect, explore, drill or mine for minerals in a mineral resource;
- (c) An oil or gas well or real property, of which the principal value depends on its petroleum or natural gas content, excluding any depreciable property used or to be used in connection with the extraction or removal of petroleum or natural gas there from;

- (d) A real property, of which the principal value depends on its mineral resource content, excluding any depreciable property used or to be used in connection with the extraction or removal of minerals there from; or
- (e) A right to or interest in any property described in clause (a) to (d) above.

S&P/TSX Composite Total Return Index

An index maintained by the S&P/TSX Canadian Index Policy Committee that measures the return on the largest companies that trade on the Toronto Stock Exchange. The index is float-weighted and calculated on a total return basis with dividends reinvested.

S&P/TSX Capped Composite Total Return Index

Contains all the constituents of the S&P/TSX Composite Total Return Index, with weight of any single index constituent capped at 10 percent.

Securities Lending Agreement

An agreement entered into by the trustees of Trent University and a borrower of the securities outlining the terms of the loan.

Security

Any document, instrument or writing commonly known as a security and includes a share of any class or series of shares or a debt obligation of a corporation, a certificate evidencing such a share or debt obligation and a warrant.

Segregated Fund or Portfolio

A fund established by a sponsor that is duly authorized to operate a fund in which money from one or more contributors is accepted for investment and the assets of the fund are maintained by the sponsor as separate and distinct from the general funds of the sponsor.

Supranational bonds

Debt issued by supranational organizations such as the World Bank (IBRD), the European Development Bank (EIB) or Inter-American Development Bank (IADB).

Warrant

A type of security, usually issued together with a bond or preferred stock that entitles the holder to buy a proportionate amount of common stock at a specified price, usually higher than the market price at the time of issuance, for a period of years or to perpetuity.



Board Report

Session: Closed Session; Open Session

Action Requested: Decision; Discussion/Direction; Information

To: Board of Governors

Date: May 8, 2026

Presented by: Dr. Scott Henderson, VP & Head, Trent University Durham GTA

Subject: Community Relations Report (Durham)

Motion for Consideration (if applicable):

That the Board of Governors receive the Trent Durham GTA Community Engagement update as information.

Executive Summary:

A summary of the partnerships, initiatives and activities undertaken by the Trent University Durham GTA campus between May 2025 and April 2026 with resource and personnel support through the Community Engagement office at the Durham campus.

Analysis/Alternatives Considered:

A review was conducted which examined the following:

1. Annual Snapshot
2. Partnership, Participation & Dialogue with Community Associations & Groups
3. Experiential Learning: Placements, Community-Based Research, and Collaborations

Financial Implications:

There could be negative financial implications to fundraising and outreach efforts if our community relations and stewardship are unsuccessful. This report demonstrates positive relations with the local community, which will contribute to philanthropic success. Positive community relations foster partnerships that can result in, for example, sponsorship support, funding, and opportunities for future campus growth and development.

Enterprise Risk Assessment:

As the Trent University Durham GTA campus continues to grow both in size and impact, community and philanthropic outreach will increase. This update on community relations at Trent Durham demonstrates positive stewardship of the local community which positions the institution well to successfully continue with the next phase of growth and development while mitigating reputational risk..

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Next Steps:

Continue to strengthen Trent's visibility and image in the Durham Region, which will contribute to the overall growth of Trent Durham, with a focus on expanding experiential learning opportunities, deepening community partnerships, and **aligning institutional activities with regional workforce and economic development priorities.**

Alignment with Mission, Vision, Values, Strategic Plan:

The Community Engagement Office serves to strengthen Trent's visibility and image in the Durham Region. It seeks to promote positive university engagement through community associations, sponsorships and public events and build out a mutually beneficial relationship with the private sector and community partners. The office works to foster meaningful linkages between University faculties, students and staff and community leaders and organizations, supporting Trent's strategic priorities and regional impact.

Consultation:

Produced by Kevin Maina, Manager, Community Engagement and Dr. Scott Henderson, Vice-President & Head, Trent University Durham GTA. Various departments on the Trent Durham campus were consulted to collect the information including: Student Affairs, Workplace Partnerships and Experiential Learning, and Campus Operations.

Compliance with Policy/Legislation:**Committee/Board Mandate:**

The Trent Act vests with the Board of Governors the government, conduct, management and control of [Trent University]. The Board of Governors recognizes that the Durham GTA campus is critical to Trent's long-standing reputation for academic excellence and continues to invest in its continued success. In 2016, the Board approved a number of strategic objectives, including but not limited to working collaboratively with our host communities, Indigenous peoples, and with municipal, provincial and federal governments; as well as enhancing the facilities for students at the Trent Durham campus.

At least once in every governance cycle, the Board engages with the dynamic Durham campus and explores that campus's vibrant community connections.

Supporting Reference Materials (attached):

Appendix 1: Durham Community Engagement Report



Trent University Durham-GTA – Community Engagement Report

May 2025 - April 2026

Vision: The Community Engagement Office at Trent University Durham-GTA is dedicated to enhancing the University’s visibility and reputation across Durham Region. Through community associations, sponsorships, and public events, the office fosters positive engagement and cultivates mutually beneficial relationships with private sector and community partners. Our work strengthens meaningful linkages between Trent’s faculty, students, staff, and community leaders and organizations, reinforcing Trent’s role as a hub of learning, innovation, and civic leadership.

1. Annual Snapshot

Trent Durham has continued to achieve enhanced community visibility and perception over the past year. Several elements contributed to this success, including, but not limited to the following:

- **Global Recognition: Durham Region Named 2025 Intelligent Community of the Year**
Durham Region was named the 2025 Intelligent Community of the Year by the Intelligent Community Forum, recognizing excellence in innovation, workforce development, and digital inclusion. Trent University Durham GTA played a key role as a postsecondary partner, contributing to initiatives that support talent development, research, and inclusive economic growth.
- **The Trent Durham Business STRIDE Challenge (2026)** expanded experiential learning across high school, undergraduate, and graduate levels, engaging 30 students across nine teams to address workforce challenges in skills-based hiring, hybrid work, and artificial intelligence. With more than \$10,000 in prizes made possible by Founding Sponsor Zabeen Hirji, and additional charitable donations directed by teams, the initiative reinforced Trent Durham’s leadership in applied, future-focused learning.
- **The Student City Takeover 2025**, delivered in collaboration with the City of Oshawa, the Greater Oshawa Chamber of Commerce, and regional post-secondary partners, was integrated with the Convergence Music and Art Festival. This combined approach created a vibrant, city-wide welcome for new and returning students, strengthening community connection, visibility, and cultural engagement across downtown Oshawa.
- **Growth in Experiential Learning and Community-Based Research** was evident through expanded placements, applied research initiatives, and strengthened partnerships across Durham Region. More than 250 experiential learning opportunities were completed, supported by a network of over 285 community partners across municipal, non-profit, and industry sectors.

2. Partnership, Participation & Dialogue with Community Associations & Groups

Community Partnerships:

The following is a list of some of the organizations that the Community Engagement Office at Trent Durham has partnered with in the Durham Region:

- **Intelligent Communities Forum** – Trent University Durham GTA participated as a key postsecondary institution in Durham Region, advancing workforce development through talent pipeline alignment, experiential learning, and collaboration on innovation, digital inclusion, and future skills development
- **TeachingCity Oshawa**– Trent is a partner and has two representatives on the steering committee – a partnership of municipal government, City partners, and academic institutions focused on studying and addressing urban issues in Oshawa through innovation, collaboration, and shared experiential learning opportunities
- **Ontario Shores** – Ontario Shores has partnered with Trent University to offer on-site specialized CBT therapy to students 5 days a week. Students are referred to the service through Trent personal counselling service and the development of the Living Lab course that operates under the academic leadership of Dr. Nancie Im-Bolter
- **Autism Home Base** – agreement to continue and expand partnership, research, and experiential learning opportunities
- **Alzheimer's Society of Durham Region** – Memorandum of Understanding fosters research and placements for undergraduate and graduate students in Psychology and through the Cognition, Health, Aging, and Technology (CHAT) lab at Trent Durham
- **CityStudio Durham** – led by the Region of Durham, [CityStudio Durham](#) is an innovation initiative that brings together regional staff, students, and faculty to co-create experimental projects that make the Region more sustainable, livable, and joyful.

Community Memberships:

Membership in key associations not only increases Trent Durham's visibility but ensures our presence is felt in key economic, political, and civic discussions:

- Whitby Chamber of Commerce – Active member and sponsor supporting business engagement and visibility
- Oshawa Chamber of Commerce – Strategic partner supporting advocacy and community leadership initiatives
- Ajax-Pickering Board of Trade – Sponsorship extending Trent's presence in western Durham Region
- Clarington Board of Trade – Engagement in one of Durham's fastest-growing communities

Community Support and Increased Profile:

Trent Durham has maintained a strong sponsorship and participation presence across regional initiatives, including:

- Ajax-Pickering Board of Trade Business Excellence Awards – Community Sponsor
- Autism Home Base World Autism Day – Host & Event Sponsor
- Convergence Festival – Community Sponsor
- Oshawa Chamber Business Excellence Awards – President’s Award Sponsor
- Oshawa Orientation Experience – Lead Partner
- Oshawa Mayor’s Golf Classic – Tee Sponsor and Foursome
- Oshawa Mayor’s Address – Community Sponsor
- Lakeridge Health Golf Classic – Mulligan Partner
- Regional Chair Luncheon – Reception Sponsor
- Whitby Chamber Business Summit & Expo – Lunch Sponsor
- Whitby Mayor’s Annual Fundraiser – Supporting Sponsor
- Whitby Mayor’s Address – Lunch Sponsor
- United Way – Durham Region

Sharing & Promotion of Community Use of Campus Services & Facilities:

Trent University Durham continues to promote community use of campus services, facilities, and other resources to the community. The following community organizations partnered with Trent to deliver community events or services on campus (open to students) over the past year:

- Autism Home Base
- Angel investors Durham
- RESOUND Choir – Community Club
- 2026 Mathematics Kangaroo Contest
- AIDS Committee of Durham Region
- Durham Council for the Arts - Cinechats
- Durham Rape Crisis Centre
- Canadian Blood Services – educational campaigns
- The LivingRoom Community Art Studio

Representation on Community Councils, Committees, Working Groups & Consultations in Durham Region:

Trent University Durham has been represented on several councils, committees, working groups, and stakeholder consultations over the past year:

- **City of Oshawa’s Cultural Leadership Council (CLC)**
The CLC was formed to align resources across the public, private and voluntary sectors to build the collective capacity to implement the CLC Plan and ongoing cultural development. The seat is held by Kevin Maina.
- **CityStudio Durham Steering Committee**
Led by the Region of Durham, CityStudio Durham is an innovation initiative that brings together regional staff, students, and faculty to co-create experimental projects that make the Region more sustainable, livable, and joyful. Seat held by Kevin Maina.
- **Durham Entrepreneurship Ecosystem Forum**
Organized by the Brilliant Catalyst office at OntarioTech University to bring together community

stakeholders connected to the entrepreneurship ecosystem in the region of Durham. Attendance by Kevin Maina.

- **Durham Region Intelligent Community – Key Stakeholder**
Working group established by Durham Region to develop objectives, advance collaboration, and develop a governance framework for the Intelligent Community. Trent participates as a key post-secondary stakeholder. Seat held by Kevin Maina.
- **International Community Partnership Committee**
Current and projected international and domestic student growth will significantly impact the Durham Region. The International Community Partnership committee and respective subcommittees on housing, employment, community connections, and mental health seek to ensure the post-secondary institutions, municipalities, community partners and members throughout Durham Region are aware of the planned growth and involved in coordinating the appropriate infrastructure to support the overall student population. Kevin Maina, Jenifer Richardson, and Nick Martino sit on various subcommittees
- **Oshawa Chamber - Government Relations Committee**
A committee to discuss, strategize and advocate for the business community in Oshawa. The committee is comprised of a variety of business professionals and brings to light the GR issues that businesses in Oshawa face. Seat held by Kevin Maina.
- **Oshawa Chamber – Board of Governors**
The Greater Oshawa Chamber of Commerce and an essential partner in business success and plays a key role as an advocate, connector, and promoter of business that drives community prosperity. Kevin Maina currently holds the position of 1st Vice-President.
- **Parkwood National Historic Site Board of Governors**
The Parkwood Board oversees the estate and works to balance tourism, education, and film and television industry interests while maintaining the prestige of this national historic site. Seat held by Dr. Scott Henderson.
- **TeachingCity Oshawa Steering Committee**
Trent currently holds two seats on the TeachingCity Oshawa Steering Committee which is responsible for strategic oversight and priorities of the TeachingCity partnership, approval of project applications and liaising with council, business partners and academic staff and faculty to continue building the profile of the project in the community. Seats held by Kevin Maina and Kristen Papadakos.
- **Whitby Chamber – Advocacy Committee**
A committee to discuss, strategize and advocate for the business community in Whitby. The committee is comprised of a variety of business professionals and brings to light the GR issues that businesses in Whitby face. Seat held by Kevin Maina.
- **Durham Economic Task Force**
Ad hoc committee convened by Invest Durham on the impact and response to tariffs within Durham Region. Seats held by Dr. Scott Henderson and Kevin Maina

Additionally, staff and faculty members are represented on local Boards of Directors and involved in other charitable organizations.

3. Experiential Learning: Placements, Community-Based Research, and Collaborations

Experiential learning at Trent Durham continues to expand in scope and impact, supporting both undergraduate and graduate students through placements, applied research, and industry-connected programming. Over **250 experiential learning opportunities** were completed across the Durham Region, supported by a network of more than **285 community partners**, spanning municipal, non-profit, and industry sectors.

- **117 Master of Management students** secured placements with a wide range of employers throughout the Durham Region between Summer 2024 and Winter 2025, participating in multiple experiential learning streams that directly align with regional workforce needs.

Experiential learning opportunities were also delivered across undergraduate programs:

- 36 Child and Youth Studies placements
- 19 Business Administration placements
- 18 Communications placements
- 4 Policing & Community Well-Being placements
- **NEW:** 3 Supply Chain Management placements

These placements provide students with applied experience while supporting employers with research, project delivery, and operational capacity. Students continue to transition from placements into part-time and full-time employment opportunities.

Key Placement Locations — Communications

Placements supporting public communications, policy, and engagement across municipal, provincial, and community organizations included:

- Regional Municipality of Durham — Energy & Climate Division
- Constituency Office of MPP Peter Bethlenfalvy
- Constituency Office of MPP Lorne Coe
- Town of Whitby — Office of Mayor Roy
- Whitby Chamber of Commerce

Community-Based Research Highlights

TeachingCity Oshawa

As part of Trent Durham's continued commitment to TeachingCity Oshawa—a flagship collaboration between the City of Oshawa and academic partners—three student-led research projects were completed this year. These projects exemplify how student research can meaningfully contribute to addressing real-world municipal challenges through innovative thinking and applied learning.

Highlighted Project: **Social & Sustainable Procurement Policy Framework**

Students supported municipal procurement strategy through:

- Research on inclusive and social procurement practices
- Development of sustainability evaluation tools and supplier criteria
- Identification and mapping of procurement risks using structured frameworks

- Drafting of policy tools and templates to support implementation

This work provided actionable tools to support municipal decision-making while giving students direct exposure to public sector policy development.

CityStudio Durham (Durham Region)

Through CityStudio Durham, Trent Durham students collaborated with Durham Region staff on three applied research projects, bringing fresh perspectives to support the region's sustainability, livability, and innovation goals.

Highlighted Project: Mobilizing Insights from Durham Region's Point-in-Time Count

Students developed a knowledge mobilization strategy to ensure homelessness data could be effectively used by stakeholders, including:

- Stakeholder briefings for municipal leaders and service providers
- Public-facing communications and knowledge translation materials
- Cross-departmental collaboration with housing, mental health, and equity teams

This work supported more informed, coordinated, and data-driven responses to homelessness across Durham Region.

Trent Durham Business STRIDE Challenge

Building on the Trent Durham Business Innovators Challenge in 2025, the Trent Durham Business STRIDE Challenge has evolved into a flagship, multi-stream program focused on preparing students for the future of work.

The 2026 Challenge brought together high school, undergraduate, and graduate students to address workforce challenges related to **skills-based hiring, hybrid work, and artificial intelligence**. Unlike traditional competitions, participants were required to define the problem before developing solutions, strengthening their ability to navigate ambiguity and build practical, evidence-informed strategies.

Over several months, students worked in teams with faculty and industry mentorship, culminating in a live showcase of applied solutions.

- **30 students across 9 teams** competed in the final showcase on **April 2, 2026**
- More than **\$10,000 in prizes** were awarded through the support of Founding Sponsor Zabeen Hirji
- Participating teams directed additional charitable donations to community organizations.

Student solutions reflected real-world application, including AI-enabled workforce training approaches, hybrid work models, and skills-based hiring frameworks aligned with evolving employer needs. The Challenge strengthens connections between students, employers, and community partners while reinforcing Trent Durham's leadership in applied, future-focused experiential learning.

Full article available here: [Students Showcase New Ideas for the Future of Work at STRIDE Challenge](#)