



Board of Governors

Minutes of the Meeting – Open Session

Peterborough ON, February 7, 2025

Present – In Person: D. Kirk (Chair), F. Baban, G. Beggs, T. Gervais, J. González Güel, K. Honey, E. Kaszecki, M. Lavallée, V. Lovekin, J. McKenna, U. Mrabure, H. Uluorta, (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, (Interim Vice-President, Research & Innovation), H. Hintelmann, (Provost & Vice-President Academic) M. Khan, (Associate Vice-President, Finance) C. Turk, (Associate Vice-President, Facilities Management) B. Bianco, (University Secretary) B. Blackburn, (Governance & Access Privacy Officer) R. Hall, T. Edwards (Recording Secretary)

Present – Virtual: Y. Craig, D. de Launay, E. Hanna, P. Norman, A. Ramsay, K. Scaldwell

Regrets: J. McGarrity

[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. Hearing no amendments to the agenda, and no conflicts of interest declared, it was moved/seconded (Honey/Lavallée),

That the Board approve the agenda as presented. Carried

- 2. Consent Agenda.** It was moved/seconded (Beggs/Gervais),

That the consent agenda be approved as presented. Carried

2.1 Approval of Minutes. The Open Session minutes December 6, 2024, were approved as presented.

2.2 Financial Update. Received for information.

2.3 Capital Project Update. Received for information.

- 3. Chair's Remarks.** The Chair thanked student leaders for joining the Board over lunch. He further recognized the Governors' support in surpassing this year's fundraising goal for the Board Leadership Scholarship, raising a total of \$32,390.
- 4. President's Report.** The President reported on various announcements since the last meeting, including the appointment of Michael Khan as President of Saint Mary's University in Halifax effective July 1, 2024, with Dr. Mark Skinner stepping in as Interim Provost and VP, Academic in June 2025. President Bruce congratulated

current Board member and Trent alumni Jaime McKenna, as this year's CEO in Residence. Ms. McKenna will host a student networking event February 27th at the Symons campus. The President noted the ongoing review of the university's vision and mission statement, with input from various stakeholders. President Bruce called on VP Hintelmann to speak on the recent achievements in Trent's Office of Research and Innovation. VP Hintelmann reported that Trent received a \$296K Queen Elizabeth II Diamond Jubilee Scholarship for climate research, as well as a Pierre Elliott Trudeau Scholarship awarded to Ph.D. student Luka Stojanovic for his work with senior citizens. Trent University was also ranked in the Winners Circle of the 2025 Research Infosource Rankings.

5. **Appropriations Review.** Governor Lavallée presented the recommendation for the reallocation of \$16.9M in previously appropriated funds to the Operating Pressures Contingency Reserve. The reallocation aims to address potential operating deficits projected for future years. VP Al-idrissi stated the reserve, initially at \$12.7M, will increase to \$29.6M, providing a buffer to balance the budget over the next two years. The reallocation includes funds from various unused departmental carryforwards, capital projects, carryforwards from special pension payments, and other initiatives. It was emphasized that a healthy reserve would safeguard the University's finances without compromising program quality.

It was moved/seconded (Beggs/Mckenna),

That the Board of Governors approve the reallocation of \$16.9M in previously appropriated funds and carry forwards to the Operating Pressures Contingency Reserve. Carried

6. **Special Resolution II.5 – Statement of Investment Policies and Procedures (SIPP) – Staff Pension Plan.** Governor McKenna, on behalf of the Audit & Investment Committee, presented the revised Special Resolution II.5 for approval. The transfer of assets and liabilities from the Staff Pension Plan to the University Pension Plan (UPP) came into effect January 1, 2025, amounting to \$210M net of fees. The Voluntary Early Retirement (VER) Fund was valued at approximately \$2.5M as of September 30, 2024, with an annual drawdown of approximately \$140K and monthly payments of \$15.8K to fund the deficiency. The transfer complied with the Pension Benefits Act, ensuring only wind-up liabilities were moved, leaving any surplus in the Staff Plan. The investment strategy for the remaining assets shifted to preserving value while awaiting the final wind-up liability confirmation and surplus distribution by Fall 2026. Key changes included aligning the investment strategy with short-term goals, removing references to long-term targets and liabilities, and revising ESG language to match the University's Endowment SIPP.

It was moved/seconded (Beggs/Mrabure),

That the Board of Governors approve the revisions to Special Resolution II.5 Statement of Investment Policies and Procedures for the Contributory Pension Plan for Employees Represented by Ontario Public Sector Employees Union (OPSEU) Local 365 and Exempt Administrative Staff of Trent University as presented. Carried

7. **Special Resolution III.1 – Appointment of Members of the Board of Governors.** Chair of the Nominating & Governance Committee, Governor Lovekin, presented updates to Special Resolution III.1. The proposed revisions included the requirement that faculty and staff appointees have employment contracts that cover the length of their appointment at minimum, and that student appointees intend to be enrolled for the duration of their term at minimum. It also proposes that faculty and staff appointees come from different academic divisions or administrative units, and limits terms for faculty, staff, and students to six consecutive years. Concern was raised in regard to limiting participation from faculty/staff from the same division/unit, stating that they were not representing any particular department. It was noted that while they do not represent any given department, they still bring the perspective from their area. These updates aimed to enhance diversity and perspective in member composition. The timeline for filling internal vacancies was also extended to nine months for administrative purposes. A Governor inquired about increasing the internal complement, however, it was noted that the Board was constrained by the Ontario Not-for-Profit Act (ONCA) regulation, limiting employee members to one-third of the Board.

It was moved/seconded (Beggs/Gervais),

That the Board of Governors approve the revisions to Special Resolution III.1 - Appointment of Members of the Board of Governors as presented. Carried

[2 Abstentions]

8. **Special Resolution III.3 – Removal of Inactive Board Members.** Governor Lovekin presented the updated policy with minor amendments, including new procedures for circumstances in which a Governor has had two consecutive absences from Board meetings. In such circumstances staff from the University Secretariat will informally reach out to the Board member.

It was moved/seconded (McKenna/Lavallée),

That the Board of Governors approve revisions to Special Resolution III.3 – Removal of Inactive Board Members as presented. Carried

9. **Special Resolution I.1 Executive Committee – Terms of Reference.** Governor Lovekin outlined the revisions brought forward in Special Resolution I.1. These included updates to remain in accordance with Special Resolution III.2, defining

circumstances for a Special Executive Committee to be called, and allowing the Executive Committee to meet under delegated authority if a Board meeting lacks quorum and there is a time-sensitive matter. A materiality threshold of \$10M is defined for approval items brought forward in these circumstances. Other revisions included adding the Chair of the Trent Lands Committee to the committee and providing clarity on the appointment of an additional external member at the Board's discretion.

It was moved/seconded (Honey/Beggs),

That the Board of Governors approve the revisions to Special Resolution I.1 – Executive Committee Terms of Reference as presented. Carried

- 10. 2025-26 Operating Budget Update.** VP Al-idrissi brought forward the updated 2025/26 operating budget. The planning for the 2025/2026 budget began in September 2024, with consultations starting in late October. The budget cycle includes multi-year planning for 2025/2026, 2026/2027, and 2027/2028. Enrolment is projected to decline by 6% in 2025/2026 and 2% in 2026/2027. The preliminary budget projects a \$19.7M deficit for 2025/2026. Mitigation strategies include budget reductions, enrolment recovery, revenue generation, and efficiency improvements. All performance targets are expected to be achieved to maintain performance-based funding through SMA4. Compensation and benefit costs are expected to rise, as well as an increase in utility and insurance costs. The final budget will be reviewed in March 2025.

Governor Scaldwell left the meeting at this time.

Provost Khan joined the meeting at this time.

It was moved/seconded (Honey/Beggs),

That the Board of Governors receive this report for information.

- 11. Annual Review of Credit Rating – Including Debt Capacity.** VP Al-idrissi reported that on January 8, 2025, DBRS confirmed Trent University's credit rating at 'A' with stable trends for the eighth year in a row. Of note, there was a decrease in Trent's debt burden to \$5,982 per FTE for 2023/24. Based solely on DBRS' current financial risk assessment metrics and assuming all other factors are held constant, Trent could potentially issue an additional \$40.9M of debt before negatively impacting its expendable resources to debt score and \$93.1M of debt before negatively impacting its debt per FTE score. The University continues to make annual payments of \$500K into the debenture sinking fund, with the next review on the fund to take place in 2026/2027.

Governor Scaldwell returned to the meeting at this time.

It was moved/seconded (Beggs/Gervais),

That the Board of Governors receive this report for information.

Governor Lovekin left the meeting at this time.

12. Heritage Oversight Annual Report. Governor Lavallée, Chair of the Finance & Property Committee, presented the first annual Heritage Oversight report. VP Al-idrissi highlighted the importance of balancing asset management, fiduciary responsibility, and heritage preservation at the University. Despite fiscal challenges, philanthropic efforts have been crucial in supporting the preservation of heritage features on campus. The projects highlighted in the report were informed by the Heritage Committee and the Heritage Stewardship Policy. Key projects include renewing the Bata Catwalk, Faryon Bridge, and Champlain College's Great Hall Roof, prioritized based on heritage significance and funding availability. VP Al-idrissi noted that the costs outlined in this report cover all expected expenses for restoration efforts.

It was moved/seconded (Honey/Mckenna),

That the Board of Governors receive this report for information.

13. Gidigaa Migizi Design Update. VP Al-idrissi recalled the history of the new college build, highlight the consultation included in the process. Don Schmitt (Principal, Diamond Schmitt Architects) and Alan Perlis (President, Knightstone Capital Management) presented the updated designs for Gidigaa Migizi College. Key design factors included accessibility, sustainability, diverse spaces, and preserving campus heritage. Mr. Schmitt noted the build aims for LEED gold certification, featuring a 40% reduction in GHG emissions, geothermal heating, and sourcing materials within Canada.

Governor Lovekin returned to the meeting at this time.

The Board of Governors received this report for information.

14. Meeting Adjournment. The open session of the meeting was adjourned at 3:25 p.m.

Brenda Blackburn
University Secretary

Doug Kirk
Chair