



## **Board of Governors**

### **Minutes of the Meeting – Open Session**

Oshawa, May 9, 2025

**Present – In Person:** D. Kirk (Chair), F. Baban, G. Beggs, C. Bruce, Y. Craig, D. de Launay, J. González Güel, E. Kaszecki, M. Lavallée, V. Lovekin, J. McGarrity, J. McKenna, U. Mrabure, P. Norman, A. Ramsay, 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, (Vice-President, Human Resources) S. Williams, (Associate Vice-President, Finance) C. Turk, (University Secretary) B. Blackburn, (Coordinator, Board & Senate Support) T. Edwards, R. Hall (Recording Secretary).

**Regrets:** T. Gervais, E. Hanna, K. Honey, K. Scaldwell

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

1. **Welcome and Adoption of Agenda.** The Chair called the Open Session of the meeting to order at 1:03 p.m. Hearing no amendments to the agenda, and no conflicts of interest declared, it was moved/seconded (Beggs/Craig),

**That the Board approve the agenda as presented.** Carried

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

**That the consent agenda be approved as presented.** Carried

**2.1 Approval of Minutes.** The Open Session minutes of March 28, 2025, were approved as presented.

**2.2 Fighting Against Forced Labour and Child Labour in Supply Chains Act Annual Report.** Approved as presented.

**2.3 Annual Report on Education Materials.** Approved as presented.

**2.4 Financial Update.** Received for information.

**2.3 Capital Project Update.** Received for information.

3. **Chair's Remarks.** The Chair reminded Governors of the invitation to attend convocation ceremonies in the weeks of June 2<sup>nd</sup> and June 9<sup>th</sup>, encouraging their attendance.
4. **President's Report.** The President reported on various events and activities since the last meeting, including:

- The Ministry of Colleges, Universities, Research Excellence and Security approved the new B.A. and B.Sc. in Artificial Intelligence program, with the B.A. program being the first in Canada.
- Durham Research Day took place on March 21, with 30 presentations from students, faculty and alumni.
- Distinguished Scholars dinner welcomed 50 potential students and their guests. The event had a strong faculty and staff turnout, and positive feedback was received from families with some students accepting their offers on the spot.
- The Trent Durham Business Case Challenge was held on March 27 where Master of Management Students proposed innovative approaches to market intelligence for local small and medium-sized enterprises.
- Governor Emeriti Armand La Barge led a guest lecture at Trent Durham in March speaking on diversity, justice and human rights in policing
- Governor Emeriti Harvey McCue recently received the Lifetime Achievement Award from Indspire.
- Trent Durham 50<sup>th</sup> Anniversary event held on April 6.
- Recognized faculty leadership in teaching and research at the annual Celebration of Faculty Excellence on April 30.
- Honored staff and faculty commitment at the Heart of Trent event on May 7, which included the presentation of King Charles III Coronation Medals and Eminent Service Awards.

5. **2025/2026 Budget - Update.** Governor Lavallée was pleased to report that the province recently announced a multi-year investment in STEM funding, of which Trent would receive \$12.7M per year for the duration of SMA4. Additionally, Trent received one-time funding of \$1.79M from the Postsecondary Education Sustainability Fund. As a result of the funding, SMA4 has been split into two phases, with the first phase having been signed by the President. Work continued on the second phase of SMA4.

VP Al-idrissi recalled that the Board had approved the 2025/2026 operating budget at the previous meeting with a projected operating deficit of \$16.1M, which was to be mitigated by unspent postgraduate certificate funds and a draw down on the operating pressures contingency. Administration and the Finance & Property Committee were now presenting a revised budget for approval taking into account the increased funding. The revised operating budget for 2025/2026 is nearly balanced and projected deficits in future years are significantly reduced. It was noted that while the increased funding is welcome and addresses some of the University's concerns, although Trent still faces continued pressures. VP Al-idrissi reported that the three working groups (Enrolment Task Force, Cost Containment and Reduction, and Revenue Generation) are continuing their work, in an effort to protect the operating pressures contingency over the next three years. A Governor recalled that budget developers went through an exercise to cut budgets and asked

if any of the budgets will be restored in light of the funding. In response, it was stated that the budget cuts remain unchanged resulting in there being less of a draw on the contingency, which will be important in the coming years. It was recommended that this change in funding be communicated to the Trent community.

It was moved/seconded (Ramsay/Norman),

**That the Board of Governors approve the revised 2025/2026 Operating budget based on investments from the Ministry of Colleges, Universities, Research Excellence and Security, as outlined in this report. Carried**

6. **Declarations of Trust Report.** The Chair recalled that the Board established the Trust Committee in 2023 to provide structure and oversight of the various endowments. The sole focus of the Committee is to ensure the purpose of spending is respected while the Audit & Investment Committee monitors the returns. The Committee met on April 14, 2025, to review the disbursements from the 19 funds held under the Declaration of Trust. Following their review, the Committee attested that all spending was for the purposes laid out for each endowment.

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

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

7. **Annual Review of Special Resolution II.6 – SIP&P Endowment Fund.** Chair of the Audit & Investment Committee, Governor McGarrity, presented updates to Special Resolution II.6. A change to the benchmark used for Canadian Real Estate allocation was being recommended, specifically it was being proposed to replace the current return objective of 6% with the MSCI/REALPAC Canada Quarterly Property Fund Index, the leading market benchmark for directly held core real estate investments in Canada. This change will better reflect actual market performance and enhance transparency while aligning with institutional best practices and improve the Committee's ability to monitor investment performance. All other revisions were minor in nature.

It was moved/seconded (Beggs/Craig),

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

8. **Annual Review of Special Resolution II.12 – Debenture Long-Term Sinking Fund Policy.** Governor McGarrity presented the updated policy noting the significant change being to replace the current return objective of 6% with the MSCI

REALPAC Canada Quarterly Fund Index, consistent with the changes just approved to Special Resolution II.6. All other revisions were minor in nature.

It was moved/seconded (Craig/Beggs),

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

9. **Special Resolution III.7 – Governor Emeritus.** Governor Lovekin, as Chair of the Nominating & Governance Committee, outlined the revisions to Special Resolution III.7. The proposed revisions included a clarification of eligibility, updating reference to where the honour is conferred to align with current practice, removed reference to notice of open meetings, and other small housekeeping changes. Governor Lovekin added that the Committee has been working on establishing a more regular review schedule for Board policies.

It was moved/seconded (McGarrity/McKenna),

**That the Board of Governors approve the revisions to Special Resolution III.7 – Governor Emeritus as presented. Carried**

10. **Special Resolution IV.2 – Records of the Board.** Governor Lovekin presented the proposed revisions to Special Resolution IV.2. The revisions focused on adding information on how to access open session records and regarding the transfer of records to archives. All other changes were minor in nature. It was suggested that electronic archives be considered, which has been discussed between the Secretariat and Archives staff.

It was moved/seconded (McGarrity/Norman),

**That the Board of Governors approve the revisions to Special Resolution IV. 2 – Records of the Board, as presented. Carried**

11. **Mission & Vision Update.** The President provided an update on the Mission & Vision exercise she has undertaken as one of her Board approved goals. Feedback has been collected through a survey, listening sessions, student focus groups, student vision boards, and a survey. The President reviewed the feedback received to date, highlighting comments that stood out from each session/vehicle. With the listening phase coming to an end, the President was looking to bring in an external consultant to assist in generating the Mission & Vision. There was concern related to the hiring of a consultant, as such an exercise is deeply internal to the institution, and could lead to a statement that is not widely accepted. The President stated that she envisioned the consultants to review the feedback received and generate options for consideration, not simply one tagline. It was further added that a consultant can help the University to understand if its message is easy for those outside of the institution to understand and to consider if we are looking at mega

trends that we may be insulated from. Ultimately, the Mission & Vision will define the culture, incorporated into the leadership model and will keep everyone accountable.

Following discussion, it was moved/seconded (McKenna/McGarritty),

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

- 12. Community Relations Report (Durham).** VP Henderson presented an annual snapshot of the Trent Durham GTA campus, including information on community partnerships and involvement. Additionally, he provided an overview of the various experiential learning opportunities available to students. He reported that Trent Durham GTA is recognized as a leading institution in the region and they continue to build lasting relationships. VP Henderson commented on the recently 50<sup>th</sup> Anniversary celebration at Trent Durham GTA, which served as a way of commemorating the campus' past and commitment to the future. Many civic leaders, community partners, alumni, staff, and faculty came together for this event, providing an opportunity to introduce President Bruce to the community. There will be a symposium at the campus in the fall looking at tariffs, bringing in both local and national expertise, highlighting what Trent has to offer the region.
- 13. Meeting Adjournment.** The open session of the meeting was adjourned at 2:34 p.m.

Brenda Blackburn  
University Secretary

Doug Kirk  
Chair