



Board of Governors

Minutes of the Meeting – Open Session

Peterborough ON, December 5, 2025

Present – In Person: D. Kirk (Chair), C. Bruce, D. de Launay, T. Gervais, E. Hanna, V. Lovekin, L. Mitchell, P. Norman, J. Raine, A. Ramsay, K. Scaldwell, 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, (Governance & Access/Privacy Officer) R. Hall, T. Edwards (Recording Secretary).

Present – Virtual: G. Beggs, M. Lavallée, J. McKenna

Regrets: Y. Craig, P. Lovett-Reid, J. McGarrity, U. Mrabure, A. Vreugdenhil

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

- 1. Welcome and Adoption of Agenda.** The Chair called the Open Session of the meeting to order at 1:01 p.m. With no conflicts of interest declared, it was moved/seconded (Scaldwell/Gervais),

That the Board approve the agenda as presented. Carried

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

That the consent agenda be approved as presented. Carried

2.1 Approval of Minutes. The Open Session minutes of October 10, 2025, were approved as presented.

2.2 Financial Update. Received for information.

2.3 Capital Project Update. Received for information.

2.4 Investment Performance Windup Surplus and VER Funds – Q3. Received for information.

2.5 Investment Performance Endowment/Sinking Fund – Q3. Received for information.

2.6 Sustainability & Energy Plan: Annual Update. Received for information.

2.7 Policy on Substantiation of Indigenous Identity for TUFA Faculty. Received for information.

- 3. Chair's Remarks.** The Chair introduced this year's Board of Governors Leadership Scholarship recipient, Lily Walker.

3.1 Presentation from Recipient. Lily, currently enrolled in the Conservation Biology program at the Symons campus, shared their journey to Trent University and the impact the Scholarship has had on their academic pursuits.

The Chair commented on the importance of the Board scholarship and reported to date \$28,029 had been raised – 80% of this year's goal. Governors were encouraged to help achieve 100% participation.

The Chair recognized former governor and vice-chair Kristi Honey on being named as one of Canada's Most Powerful Women by the Women's Executive Network.

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

- November 1st and 7th – Open house events took place at both campuses.
- November 4th – Queen's Park Day.
- November 7th to 9th – The 49th Annual Elders & Traditional Peoples Gathering
- November 26th – Community meeting with Peterborough City councillors and regional leaders.
- Various Alumni Events – Including the 2025 Trent University Alumni Awards at the Symons campus.
- Vision & Mission Feedback Tour – Finalized materials will be brought forward to Senate and the Board in the new year.

Government Relations. The President provided an overview of Canada's 2025 federal budget announcement that impacts Trent. This included a 50% reduction in Canadian study permits beginning in 2026, removing the requirement that graduate students obtain provincial attestation letters (PALs), core Tri-Council funding levels are maintained, new federal investments in international talent, and housing investments. The President noted that Sandra McCardell, Associate Deputy Minister of Foreign Affairs, has been appointed Trent's new University Champion.

5. 2024/2025 Audited Staff Pension Financial Statements. Governor McKenna presented the 2024-25 Annual Pension Financial Statements of the OPSEU/Exempt plan for approval. It was noted that the auditors found the financial statements presented fairly in all material respects. The auditors did not identify any disclosure differences or any adjustments requiring correction in the financial statements. The Plan converted to the University Pension Plan (UPP) on January 1, 2025, with all assets and liabilities, other than the windup surplus, transferred to the UPP. Total transfers amounted to \$198.5M and the pension obligation ceased upon conversion. As of June 30, 2025, the Plan held net assets available for distribution of \$13.1M, representing the remaining windup surplus to be distributed in accordance with legislative requirements. This distribution is expected by Fall 2026. Prior to conversion to the UPP, the contributions, benefit payments, and

administrative expenses were consistent with expectations, and investment performance remained strong.

It was moved/seconded (McKenna/Scaldwell),

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

6. **SR IV.5 – Member Responsibilities and Board Collegiality, and SR III.6 – Role of the Board and Responsibilities of Board Members.** Governor Lovekin, as Chair of the Nominating and Governance Committee, presented the proposed changes to Special Resolutions IV.5 & III.6. The revisions consolidated the content of SR IV.5 into SR III.6 to eliminate duplication, while retaining unique elements such as confidentiality provisions and the annual self-assessment requirement. Additional updates included the removal of the End of Term Peer Evaluation section, as this was captured in SR III.1, the inclusion of the Board Commitment Form, and other minor housekeeping edits. As part of the recommendations, it is proposed that SR IV.5 be rescinded, its content now incorporated into the revised SR III.6. A minor revision was adopted for the language in section “L” under “Expectations for Conduct” be updated, changing “staff” to “employee” and add “students”.

It was moved/seconded (Lovekin/Hanna),

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

7. **SR IV.3 – Conflict of Interest or Duty.** Following on feedback received at the October 10, 2025, Board meeting, Governor Lovekin presented revisions to SR IV.3. These included revisions to sections 3.2.5 and 3.2.6, and the addition of section 4.3. These changes provide flexibility for the types of public office sought, giving the Board Chair discretion for determining the degree of conflicts and any required actions. Additional changes provided further clarification of the examples in Appendix B.

It was moved/seconded (Lovekin/Norman),

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

8. **Declarations of Trust Report.** VP Davis presented the Declarations of Trust report brought forward from the November 20, 2025, Trust Committee meeting. Following review of the disbursements from the 18 funds held under the Declaration of Trust, it was attested that all spending was for the purposes outlined for each endowment.

It was moved/seconded (Scaldwell/Gervais),

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

9. **Pathway to Carbon Zero.** Governor de Launay, as Chair of the Finance & Property Committee, presented the Decarbonization Study Report, which outlines a long-term, integrated pathway to achieve a zero-carbon campus. Developed in partnership with Blackstone Energy Services, the study proposes aligning carbon reduction initiatives with required infrastructure renewal. It highlights opportunities to replace aging systems, improve energy performance, and reduce greenhouse gas emissions which could strengthen Trent's eligibility for federal funding. Administration will develop a detailed Implementation Plan based on needs, financing models, and stakeholder engagement, to be presented for approval next year.

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

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

10. **2026/2027 Operating Budget – Fiscal Environment, Budget Processes and Timelines.** Governor de Launay introduced the 2026/2027 Operating Budget report. Administration was recommending a conservative budget due to the continued challenges in the fiscal environment. There continues to be fixed operating grants, unfunded domestic enrolment, and frozen domestic tuition fees. Additionally, inflation, utilities, insurance costs, salaries, and benefit rates continue to increase. Following a review of University expenditures and consultation, budget owners were asked to submit budget scenarios with reductions of 8%, 10%, and 12%, which will be presented to the President and Vice-President's in February 2026. Budget reductions will be strategic across units to maintain performance standards, protect the student experience, and uphold academic integrity.

It was suggested that budget planning consider future opportunities related to the projected graduate enrolment increases. There was an inquiry as to the financial implications and long-term return on investment and revenue of capital projects. Information related to capital projects would be coming to the Board at a later date.

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

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

11. Meeting Adjournment. The open session of the meeting was adjourned at 2:29 p.m.

Brenda Blackburn
University Secretary

Doug Kirk
Chair