



Board of Governors

Minutes of the Meeting – Open Session

Peterborough ON, December 6, 2024

Present – In Person: D. Kirk (Chair), F. Baban, G. Beggs, D. de Launay, J. González Güel, E. Hanna, M. Lavallée, V. Lovekin, J. McGarrity, J. McKenna, P. Norman, K. Scaldwell, H. Uluorta, (Vice-President, Communications & Enrolment) M. Burns, (Vice-President, External Relations & Development) J. Davis, (Acting Vice-President, Trent Durham) S. Henderson, (Vice-President, Human Resources) S. Williams, (University Secretary) B. Blackburn, (Governance & Access Privacy Officer) R. Hall, T. Edwards (Recording Secretary)

Present – Virtual: A. Ramsay, (Vice-President, Finance & Administration) T. Al-idrissi, (Associate Vice-President, Finance) C. Turk

Regrets: Y. Craig, T. Gervais, K. Honey, E. Kaszecki, U. Mrabure

[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 1:04 p.m. Hearing no amendments to the agenda, and no conflicts of interest declared, it was moved/seconded (McGarrity/Beggs),

That the Board approve the agenda as presented. Carried

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

That the consent agenda be approved as amended. Carried

2.1 Approval of Minutes. The Open Session minutes of October 18, 2024, were approved as presented.

2.2 Financial Update. Received for information.

2.3 Capital Project Update. Received for information.

2.4 Investment Performance Summary (Pension) – Q3. Received for information.

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

2.6 Mawer Global Equity Pooled Fund. Received for information.

2.7 Creation of New Department of Psychology at Durham GTA. Received for information.

2.8 Revisions to Course Syllabus Policy. Received for information.

3. **Chair's Remarks.** The Chair was saddened to report on the recent passing of former Trent Board Chair and governor emeritus, Dr. Jon Grant. The Chair recognized Governor Kaszecki who was presented with the Robert W. F. Stephenson Prize by the Trent University Alumni Association on November 21st, for her efforts in student governance.
4. **President's Report.** The President reported on various activities since the last meeting, including:
 - November 8th and 16th – Open House events took place at both campuses, with a promising increase in both registration and on-the-spot applications.
 - November 14th – Met with Governors Emeriti.
 - November 15th – The President and the Chief of Curve Lake First Nations, Dr. Keith Knott, unveiled the new cornerstone at Champlain College honouring Anishnaabemowin as the original language of the territory.
 - December 3rd – During the annual Giving Tuesday event, the Trent community raised over \$500K for student supports.

Enrolment Update. President Bruce spoke to the finalized enrolment counts received on November 1. She noted that while the University is currently experiencing an enrolment shortfall of 3.9%, the President provided four recovery tactics being pursued by the University to assist in recuperating these numbers: 1) new programs at both campuses, 2) improved recruitment initiatives, 3) enhanced scholarship offerings, and 4) budget reduction modeling.

Awards and Recognition. The President was pleased to report that the Forensic Crime Scene Facility was recently recognized by the International Living Future Institute as being the first Canadian building to receive Zero Carbon Certification. Additionally, the Trent Lands & Nature Areas Plan received honorable mention in the METROPOLIS Planet Positive Awards in the innovation-community engagement category.

Government Relations. The President recently had meetings with Oshawa MPP, Jennifer French, and Durham Regional Chair, John Henry. The COU Executive Heads convened earlier in the fall to discuss the Blue-Ribbon Panel a year after its inception, including efforts surrounding funding requests to the government, and increasing domestic enrolment.

5. **Board of Governors 2024-2025 Leadership Scholarship.** The Chair commented on the importance of the Board scholarship and reported to date \$15,670 had been raised - just over 50% of this year's goal. He introduced Ms. Denise Marek, the recipient of this year's Board of Governors scholarship, and the first recipient from the Trent Durham GTA campus.

5.1 Presentation from Recipient. Ms. Marek, a mature student in the Trent Social Work program and recent graduate from Durham College, shared her journey to Trent and the impact the Board of Governors Leadership Scholarship has had with her academic pursuits. Ms. Marek thanked the Board for the scholarship, as this opportunity has provided her with the motivation to continue pursuing her academics.

6. 2023-2024 Audited Pension Financial Statements. Governor McGarrity, as Chair of the Audit & Investment Committee, presented the 2023-24 Annual Pension Financial Statements of the OPSEU/Exempt plan for approval. It was noted that the auditors found the financial statements present fairly in all material respects. The auditors did not identify any uncorrected presentation or disclosure differences, nor did they identify any adjustments requiring correction in the financial statements. As of June 30, 2024, the plan had net assets available for benefits of \$196.1M and a pension obligation of \$196.6M, resulting in a deficiency of \$0.5M. Retirement benefits and other payouts were managed effectively, and the plan's investments performed well, resulting in a net increase of \$19.7M in assets. The plan is on track to transition to the University Pension Plan (UPP) on January 1, 2025, with measures in place to cover any solvency payments until the transition is complete. Despite financial challenges being seen across the sector in Canada, the plan remains stable due to prudent fiscal management and strategic planning.

It was moved/seconded (Norman/Beggs),

That the Board of Governors approve the Trent University Audited Financial Statements for the fiscal year ending April 30, 2024. Carried

7. Special Resolution II.13 – Short Term Cash Investment Policy. Governor McGarrity, as Chair of the Audit & Investment Committee, presented this updated policy with minor amendments, including expanding the scope to provide clarification on what is considered within the policy, updating the terms of maturity to include investments that are one year in length, reclassifying the policy as a Board Special Resolution, and housekeeping edits.

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

That the Board of Governors approve the revisions to Special Resolution II.13: Short Term Cash Investment Policy, as presented. Carried

8. Supplier Code of Conduct Policy. Governor McGarrity brought forward the new Supplier Code of Conduct Policy. This policy has been developed in response to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. A friendly amendment was brought forward under the 'Environmental' section, requesting that

“Reducing greenhouse gas consumption” be corrected to state “Reducing greenhouse gas emissions”. Suppliers who violate the policy may face consequences as per the “Enforcement and Compliance” section.

It was moved/seconded (Beggs/Scaldwell),

That the Board of Governors approve the Supplier Code of Conduct Policy, as amended. Carried

9. Revisions to Procurement of Goods and Services and Related Policies.

Governor Lavallée, as Chair of the Finance & Property Committee, presented changes to the Procurement of Goods and Services Policy. These changes include, alignment with broader public sector (BPS) procurement directives, increased approval authorization threshold values, updated quotation requirements, and revised authorization for non-competitive approvals. Changes to the Policy on Contract Signing Authority, Special Resolution II.2 and Special Resolution II.4 were also being recommended to align with the changes presented.

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

That the Board of Governors approve the revisions to the Procurement of Goods and Services Policy, the Policy on Contract Signing Authority, Special Resolution II.2 – Purchasing Policy, and Special Resolution II.4 0 Property and Land Use, as presented. Carried

10. 2025-26 Operating Budget – Fiscal Environment, Budget Processes and Timelines.

VP Al-idrissi reported that a conservative approach to enrolment projections is recommended largely due to the continuing uncertainties and challenges of the current fiscal environment. The Strategic Mandate Agreement 4 (SMA4), which is being negotiated this year, will be commencing with fiscal 2025/2026. In the first two years of SMA4, SMA-related enrolment funding will remain steady with no funding for domestic enrolment growth or a reset of the general corridor. Performance-based funding at risk will remain at 25% of total operating grants based on 8 performance-based metrics. In years three to five, the performance-based grant will increase by 5% each year. In addition, SMA4 will introduce a new Efficiency, Accountability, and Transparency priority area which will link 5% of total operating funding to accountability requirements. The province's tuition fee framework continues to be frozen for domestic students within Ontario.

Inflation has remained a significant impacting factor in budget planning, affecting almost every aspect of the University's operations. Pension costs also remain a significant expense, but the transition to the University Pension Plan (UPP) is expected to be a contributing factor to improving the University's financial

sustainability. Despite the challenges, Trent remains committed to prudent fiscal management and strategic planning to ensure long-term financial sustainability.

It was moved/seconded (McGarrity/Lovekin),

That the Board of Governors receive this report for information.

- 11. Special Resolution III.8 – Board Diversity Policy.** Governor Lovekin, as Chair of the Nominating & Governance Committee, outlined the revisions brought forward in Special Resolution III.8. These include expanding gender diversity, removing outdated statistical information, removal of the goal associated with Central Ontario, adding substantiation of Indigenous identity, and expanding the application of this policy to include committee members. The updates brought forward for this policy were made in consultation with the Equity and Human Rights Office.

It was moved/seconded (Beggs/McKenna),

That the Board of Governors approve revisions to Special Resolution III.8: Appointment of Members of the Board of Governors – Board Equity, Diversity and Inclusion Policy as presented. Carried

- 12. Sustainability and Energy Plan Update.** AVP Bianco presented an overview of actions taken in response to the 2024 Sustainability and Energy Plan, which focuses on reducing environmental impact, increasing engagement, and demonstrating leadership and accountability efforts. In response to a Governors inquiry surrounding how investments in fossil fuels relates to this plan, VP Al-idrissi stated that the scope of this plan is for facilities and campus operations, noting that the University's investment management team conducts a thorough evaluation to ensure companies meet the University's ESG requirements. Governor McGarrity stated that such discussions would take place at the Audit & Investment Committee.
- 13. Meeting Adjournment.** The open session of the meeting was adjourned at 2:51 p.m.

Brenda Blackburn
University Secretary

Doug Kirk
Chair