

Board of Governors Minutes of the Meeting – Open Session

Peterborough, June 23, 2023

Present – In Person: D. Cooper Burger (Chair), B. Cowie, L. Groarke, K. Honey, M. Keefer, D. Kirk, M. Lavallée, V. Lovekin, J. McGarrity, C. Nelan, D. Palberg, S. Rafi, K. Scaldwell, A. Slepkov, J. Smith, H. Uluorta, T. Al-idrissi (Vice-President, Finance and Administration), C. Bruce (Vice-President, Research and Innovation), M. Burns (Vice-President, Communications and Enrolment), J. Davis (Vice-President, External Relations & Development), M. Khan (Provost and Vice-President, Academic), S. Williams (Vice-President, Human Resources), C. Turk (Associate Vice-President, Finance), B. Blackburn (University Secretary), R. Hall (Recording Secretary).

Present - Virtual: Y. Craig, T. Gervais.

Regrets: A. Mishra.

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

That the Board approve the agenda as presented. Carried

2. Consent Agenda. It was moved/seconded (Smith/Cowie),

That the consent agenda be approved as presented. Carried

- 2.1 Approval of Minutes.** The Open Session of May 12, 2023, approved as presented.
- 2.2 Financial Update.** Received as information.
- 2.3 Capital Projects Update.** Received as information.
- 2.4 Annual Report on the Implementation of the Trent Lands and Nature Areas Plan.** Received as information.
- 2.5 Annual Report on Sexual Violence.** Received as information.
- 2.6 Annual Report on Health and Safety.** Received as information.
- 2.7 Annual Report on Quality Assurance.** Received as information.
- 2.8 Creation of New Department Child & Youth Studies.** Received as information.
- 2.9 Senate Report to Board of Governors.** Received as information.
- 2.10 Investment Performance Summary (Pension) – Q1.** Received as information.

2.11 Investment Performance Summary Endowment/Sinking Fund – Q1.

Received as information.

2.12 Strategic Research Plan (2023-2028). Received as information.

- 3. Chair’s Remarks.** The Chair reported that prior to the open session the Board had lunch with Warden Bonnie Clark, Chief Keith Knott, and Mayor Jeff Leal where they discussed opportunities for collaboration.

4. President’s Report.

Strategic Research Plan. The President commented on the Strategic Research Plan stating that it was a significant document defining the research mission of the University. After significant consultation and discussion at Senate, the final Strategic Research Plan was approved by Senate on May 16, 2023.

Government Relations. The Blue Ribbon Panel continues it’s work of reviewing funding for Ontario Universities and Colleges. It is anticipated that a report with advice and recommendations will be released by the end of the summer.

International. The President reported that he and VP Bruce recently travelled to the University of Edinburgh in Scotland looking at the possibility of creating a pathway for students in their School of Veterinary Sciences. Discussions were still in the early stages. Additionally, the University was investigating a partnership with the Canadian University of Dubai for an architecture degree.

Governor Craig joined the meeting at this time.

Jalynn Bennett Amphitheatre. The Jalynn Bennett Amphitheatre held its grand opening on May 31, 2023. The new Amphitheatre provides a new inclusive performance space for the University and community groups to come together.

Convocation. Convocation took place from June 6 –13 and 16, with the largest graduating class to date. It was noted that the first students from the Trent-Swansea law program graduated this year.

- 5. Annual Review of Special Resolution II.6 – SIP&P Endowment Fund.** Governor Smith, as chair of the Audit and Investment Committee, reported that the majority of the recommended changes to Special Resolution II.6 are mainly housekeeping changes and are cosmetic in nature. Additional changes included removing reference to the managers not having the authority to make any type of leverage investment, an update to reflect how split ratings are handled, and inclusion of the recently established Jarislowsky Chair account.

It was moved/seconded (Smith/Lovekin),

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.

- 6. Review of Special Resolution II.12 – Debenture Long-Term Sinking Fund Policy.** Similarly, to the Endowment Fund Statement of Investment Policies and Procedures, the changes to Special Resolution II.12 were largely housekeeping in nature. Additional changes also addressed removing reference to managers not having leverage and reflected how split ratings are handled.

It was moved/seconded (Smith/McGarrity),

That the Board of Governors approve revisions to Special Resolution II.12 Debenture Long-Term Sinking Fund Policy, as presented. Carried

7. Declarations of Trust.

7.1 Establishing Declarations of Trust. The President presented the recommendation that the University establish Declarations of Trust for 14 internally restricted endowments. The purpose of the Declarations of Trust is to provide the internally restricted funds the same protections that are given to donor-established funds. In order to provide the same long-term protection for the internally restricted funds, a Declaration of Trust must be made and a committee formed to annually assess compliance with the purpose of the endowment.

It was moved/seconded (Kirk/Nelan),

That the Board of Governors authorize administration to establish Declarations of Trust for the attached list of internally restricted endowments, whose value is noted and may grow with future contributions. Carried

7.2 Special Resolution I.10 – Trust Committee Terms of Reference. VP Davis presented the draft terms of reference for the Trust Committee to oversee compliance with the endowments. The terms of reference have been reviewed by the Executive Committee as well as legal counsel. The Committee would be mostly composed of external members, possibly Governors Emeritus.

It was moved/seconded (Kirk/McGarrity),

That the Board of Governors approve Special Resolution I.10 – Trust Committee Terms of Reference, as presented. Carried

- 8. Year-End Appropriations.** Governor Kirk reported that preliminary year-end financial results indicated an excess revenue over expenses of approximately \$13M after appropriations already approved by the Board. As a result, the Finance and Property Committee was recommending that the funds be appropriated at April 30, 2023, to five strategic priority areas: long-term infrastructure and land development, University reserve funds, philanthropy matching dollars, direct support for teaching and research, and administration operations support. Provost Khan added that his office was working with the Deans as to how to direct appropriations within their budgets.

It was moved/seconded (Kirk/Honey),

That the Board of Governors approve the use of excess revenue over expenses as recommended by senior management. Carried

[1 Abstention]

- 9. Charitable Donations Policy.** Governor Kirk presented revisions to the Charitable Donations Policy, for approval. The changes included the ability to provide donations or gifts to other entities, within circumstances outlined by the Canada Revenue Agency, and included language required by the Alcohol and Gaming Commission of Ontario to reinstate the University's lottery license.

It was moved/seconded (Kirk/McGarrity),

That the Board of Governors approve the revisions to the Charitable Donations Policy, as presented. Carried

- 10. Durham PGC and ESL Budget Update.** Governor Kirk recalled that when the 2023/24 operating budget was approved on March 24, 2023, it did not include any revenues or expenses for the Durham Post-Graduate Certificate (PGC) and English as a Second Language (ESL) project in Durham. VP Al-idrissi presented the budget for these programs, with an estimated net revenue less expenses of \$5.755M. This does not include any agency fees beyond commissions fees, that may need to be paid to Edvoy. Trent continued to be in discussions with Edvoy regarding an agreement for the project.

It was moved/seconded (Kirk/Scaldwell),

That the Board of Governors approve the 2023/2024 Operating Budget for the Durham Post-Graduate Certificate and English as a Second Language project. Carried

- 11. Anti-Racism Task Force & EDI Update.** Provost Khan and VP Williams provided an update on the Anti-Racism Task Force (ARTF) recommendations and Trent's progress on equity, diversity, and inclusion (EDI) initiatives over the year. The update focused on initiatives undertaken in the areas of the Office of EDI, academic and research, Indigenous initiatives, student services and colleges, campus security, communications and recruitment, and advancement and external relations. VP Williams was currently in the final stages of the recruitment process for the Director of EDI position.

It was moved/seconded (Kirk/Lavallée),

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

- 12. Philanthropic Report 2022-2023.** AVP Booth recalled that on March 24, 2023, the University launched the Momentous Change \$100M campaign, the boldest campaign in Trent history. As of April 30, 2023, the campaign total was \$43.6M, with \$42M being raised during the silent phase. AVP Booth provided an overview of the work that has gone into launching the campaign and provided some philanthropic highlights in 2022-23

noting that \$10.3M had been raised during the year. The Chair and AVP Booth thanked Governors for their efforts and investment in philanthropy at Trent.

It was moved/seconded (Scaldwell/Kirk),

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

13. Meeting Adjournment. The open session of the meeting was adjourned at 2:07 p.m.

Brenda Blackburn
University Secretary

Debra Cooper Burger
Chair