



Board of Governors

Minutes of the Meeting – Open Session

Woodview, ON, October 18, 2024

Present – In Person: D. Kirk (Chair), G. Beggs, T. Gervais, J. González Güel, E. Hanna, K. Honey, M. Keefer, M. Lavallée, V. Lovekin, 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, (Acting Vice-President, Trent Durham) S. Henderson, (Acting Vice-President, Research & Innovation) H. Hintelmann, (Vice-President, Human Resources) S. Williams, (Associate Vice-President, Finance) C. Turk, (University Secretary) B. Blackburn, R. Hall (Recording Secretary).

Present – Virtual: D. de Launay, J. McGarrity

Regrets: E. Kaszecki, 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 1:00 p.m. Hearing no amendments to the agenda, and no conflicts of interest declared, it was moved/seconded (Beggs/Keefer),

That the Board approve the agenda as presented. Carried

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

That the consent agenda be approved as amended. Carried

2.1 Approval of Minutes. The Open Session minutes of June 27, 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) – Q2. Received for information.

2.5 Investment Performance Endowment/Sinking Fund – Q2. Received for information.

- 3. Chair's Remarks.** The Chair welcomed everyone to the meeting. He recalled that each year governors are asked to contribute to the Board of Governors' Leadership Scholarship which is presented to a student for their outstanding leadership and involvement in the community, as well as high academic achievement. Governors would be receiving pledge forms in the coming days and were encouraged to give

and help achieve the goal of \$30K and 100% participation. This year's recipient, Denise Marek, would be in attendance at the next meeting.

The Chair reported that he attended the Trent University Durham 50th Anniversary celebration earlier in the week. He also noted that 2024 marked the 60th anniversary of Trent University, and congratulated President Bruce on her recent installation as Trent's 9th President and Vice-Chancellor.

3.1 Actions Under Delegated Authority. Governor Honey, as Chair of the Executive Committee, recalled that at the June 27, 2024 meeting the Board was informed that additional recommendations for appropriations would track to the Executive Committee for approval over the summer. The Committee approved \$11.0M in one-time strategic appropriations, as recommended by senior administration. The appropriations were directed to items that addressed financial sustainability, reputation and quality, differentiation, student experience, culture, and risk management. Governor Honey further reported that the Committee passed a motion to add four new funds, that were approved as part of the February 2024 appropriations, to the University's declaration of trust. This action was required in order to finalize the 2023-2024 audit.

4. President's Report. The President reported on various activities since the last meeting.

Government Relations. The President met the new Minister of Colleges and Universities, Minister Quinn, at two recent events, where he indicated an interest in visiting Trent. A meeting was held this fall with elected government officials in the Durham region, including Minister McCarthy, Minister Bethlenfalvy, MPP Lorne Coe, and MPP Patrice Barnes to showcase the promising developments at Trent's Durham GTA campus. The President also met with Mayor Carter, of Oshawa, with discussions centering on potential collaborations.

Enrolment Update. The President recalled the previous government restrictions on international study permits and the resulting increased competition for domestic students, all of which was putting downward pressure on enrolment. She reported that administration was making quick moves to address this, such as adjusting scholarships and the establishment of a task force. Despite these challenges, Trent had a good showing at the recent Ontario Universities Fair with an increase in contacts and attendance by more Trent staff, faculty and students than previous years.

Maclean's Rankings. VP Burns reported that the Maclean's Rankings were released earlier in the week and Trent had slid down to the second primarily undergraduate university in Ontario. Trent did however climb in other areas, including first in Ontario and third in Canada for highest quality, and first in Ontario

for student services, faculty awards, and medical science grants. Administration will continue to strive to obtain top rankings.

Head of the Trent. The President was pleased to report that the Head of the Trent, held October 4-6 was well attended. The event included celebrations for Trill College's 60th anniversary and Gzowski College's 20th anniversary. Trent worked closely with the Peterborough Police Service, emergency services, and the City to be prepared to manage any unsanctioned events. She was happy to share that there were no major incidents on campus or downtown over the weekend.

Installation. The President commented on her installation ceremony on September 26, thanking everyone who was able to attend and offered words of support.

- 5. Long-Term Care Home Update.** The President recalled that in 2019 the University was seeking proposals for an experienced long-term care operator to own and operate a long-term care facility on Trent lands. Trent subsequently entered into a land lease and teaching and research agreement with peopleCare who submitted a proposal to the province for a 224-bed not-for-profit home. It was anticipated that the groundbreaking would take place in spring 2025 with an opening date in 2027. VP Davis stated that the long-term care home would be the anchor for a wider university-integrated seniors village strategy.

VP Davis introduced Sheena Campbell, VP of Communications and Engagement, and Jennifer Killing, VP of Quality, Research and Strategic Partnerships, at peopleCare. Ms. Campbell and Ms. Killing shared with the Board peopleCare's values, vision and business model, adding that the organization had been in business for 56 years. They highlighted the various activities provided to residents, collaborations in creating student experiences, examples of community partnerships, and demonstrated where Trent and peopleCare's visions align. peopleCare also referenced a recent podcast with President Bruce and Megan Allen-Lamb, president of peopleCare, entitled *Reimagining How We Create Seniors' Communities*. peopleCare responded to questions related to the type of care provided and accommodations for residents. VP Davis advised the Board that the Ministry of Long-Term Care was ultimately responsible for the quality of the home and Trent was not involved in that aspect. However, the agreement with peopleCare called for the establishment of a management committee, which will include the Trent Centre for Aging and Society. The engagement through this committee will ensure that the partnership is working. Nursing students at Trent will be able to work at the home, and the Dean would also work at establishing placements.

It was moved/seconded (Beggs/Keefer),

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

6. **2023-2024 Audited Financial Statements.** Governor McGarrity, as Chair of the Audit & Investment Committee, presented the 2023-2024 audited financial statements for approval. The auditors identified one misstatement that was deemed judgmental in nature and remains uncorrected. This misstatement was a result of a timing issue. Two significant control deficiencies were identified in regard to manual financial reporting processes and journal entries. VP Al-idrissi reported that Financial Services was in the process of implementing system improvements and other changes to realize efficiencies. Although certain audit procedures remain outstanding, the auditors were of the opinion that the financial statements presented fairly in all material respects. It was noted that the agreements highlighted in the report had not been finalized, therefore they were to be removed.

For the 2023-2024 fiscal year, Trent University had a total revenue of \$297.8M, primarily from government grants and tuition fees, and total expenses of \$251.9M, primarily for salaries and benefits, scholarships and bursaries, and supplies, resulting in a total excess of revenue over expense for the fiscal year of \$45.9M. The unrestricted net assets fund balance deficiency decreased to \$60.5M at April 30, 2024, of which \$36.3M is related to employee future benefits and the deficiency in the staff pension plan. The Operating Fund ended the fiscal year with a nominal surplus of \$0.1M before fair value and pension actuarial adjustments. This financial result was primarily due to tuition-only enrolment growth.

It was moved/seconded (Honey/Norman),

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

7. **Meeting Adjournment.** The open session of the meeting was adjourned at 1:45 p.m.

Brenda Blackburn
University Secretary

Doug Kirk
Chair