

Beaverbrook Scholars Annual General Meeting

November 19th, 2022 at 12:00pm

Microsoft Teams and in-person in the Presidents Lounge in the Alumni Memorial Building

Attendance: Jamie Petrie, Katie Moore, Jake Powning, Katie FitzRandolph, Craig Poole, John Suh, Jon Thompson, Larry Guitard, Maria Barrett-Morris, Rod Nolan, Peter Duncan, Alexa Pelletier, Blair Kennedy, Charles Hache, Gerald Lushington, Isabelle Beaulieu, Jennifer Morrison.

Call to Order, Welcome, Meeting Protocol & Territorial Acknowledgment

- Meeting was called to order by Jamie Petrie at 12:03pm
- Jamie Petrie read the following acknowledgement: "We would like to begin by respectfully acknowledging that UNB Fredericton and UNB Saint John stand on traditional Wolastoqey (WOOL-US-TOOK-WAY) land. The river that runs through our cities is known as Wolastoq (WOOL-LUSS-TOOK), along which live Wolastoqiyik (WOOL-US-TOO-GWEEG) - the people of the beautiful and bountiful river. Wolastoq (WOOL-LUSS-TOOK) is also called the St. John River."

Introductions

- Jamie Petrie welcomed people to the meeting and then asked the people to introduce themselves.

Minutes of the Annual General Meeting, September 25th, 2021

- Jamie Petrie asked if there were any questions or comments about the 2021 AGM minutes.
- Blair Kennedy emphasized that they voted to keep the fund a non-endowment fund.
- Jamie Petrie asked for a motion to accept the minutes Blair Kennedy was first and Charles Hache seconded the motion.
- Motion passed unanimously

Business arising from the Minutes & Announcements

- Jamie Petrie announced that the Beaverbrook Committee was honored by the University at the Proudly UNB Awards with the group of the year. Largely given to the committee due to the Beaverbrook group being the most successful fundraising Alumni groups in the history of UNB.
- Jamie Petrie also announced that we will be hosting our Beaverbook family at the UNB Alumni box at the Aitken Center on Saturday, February 4th for a men's hockey game.
 - o It was also pointed out at the executive meeting we should also support our women's hockey teams and our athletics of either gender and will look at going to a women's hockey game next year and perhaps even going to other sports such as soccer, volleyball, etc..

2022 Scholarship Awards

- Craig Poole noted that Mary Debly, Dominique Drost, and Hearty Uy all accepted the awards and were able to connect with the other BSA students at the beginning of the fall term.

Financial Update

Report on Status of Fund and Investment Returns

- Jennifer Morrison provided an update of fund performance over the last year and an overview of how the assets are invested. The Beaverbrook Scholars Awards are pooled for investment purposes with the assets of the other university trust and endowment funds. UNB has approximately 2,300 different trust funds at the moment, so the pooling of the assets allows for strategic investing in a manner that permits broader diversification, hopefully resulting in higher expected returns and lower volatility. The market value of the portfolio was approximately \$4.5 million at the end of April 30th, the university fiscal year end. The total pool is \$401.1 million, the Beaverbrook Scholars Award represents about 1.1% of that. The oversight of trust and endowment accounts is assigned to the Investments Committee, a standing committee of the Board of Governors. We invest in stocks, bonds, and in real estate, and the allocation to each of the assets are outlined in the investments objective and policy, which is reviewed annually and any changes are reviewed and approved by the Board of Governors. At the moment our allocations are approximately 26% to fixed income, 17% invested in Canadian equities, 25% to global equities (US and other developed Countries) , 16% to global equity with low volatility (emerging markets), and finally we have 6.9% allocated to real assets, which is Canadian real estate. The decisions of what stocks to buy and sell are all handled by external investment managers.
- At the end of the 2021 calendar year returns were strong at 10.4%, however they took a significant turn and at the end of last fiscal, April 30th, 2022 they were at minus 0.67%. Unfortunately, this year we have also seen negative returns as of yet, at the end of September (1 year returns) we were down 9.33%. Calendar year to date (January to September) we are down 12.85% and if we take a look at the current fiscal year to date which would be from May 1st to September 30th (ending April 30th, 2023) we are currently down 5.51%. We also just received the returns from October which were positive at minus 2.3%, meaning we are seeing some improvement in the market.
- Rod Nolan asked if all the investments Managers have a Canadian office. Jennifer Morrison confirmed that they do. He followed up by asking how our returns compare to neighboring Universities. Jennifer confirmed that we are doing well, and indicated that we generally fall in the top 50% out of all the universities in Canada that report their returns.
- Peter Duncan asked if the returns that are being quoted are net of fees. Jennifer Morrison confirmed that they are gross of fee. He followed up by asking if she could estimate the blended fee cost to give the net of fee number. Jennifer confirmed that the investment management fees would be approximately 32 basis points or 0.32%.
- Katie FitzRandolph asked if there was any ethical screening on our investments. Jennifer Morrison confirmed that the investment managers are asked to incorporate environmental, social and governance considerations as part of their investment decision process. Jamie then pointed out that at the executive meeting a

subcommittee was formed with Katie FitzRandolph, Charles Hache, Larry Guitard, and Pauline Lordon to look at whether a recommendation to the university on ESG should come from the Beaverbrook Scholars.

- Jamie Petrie asked for a motion to accept the report on status of funds and investment returns. Rod Nolan was the first to move and Katie FitzRandolph seconded the motion.
- Motion passed unanimously.

Fundraising report

- Craig Poole presented the fundraising amounts for the 2022 fiscal year. We raised a total of \$202,189, including the \$100,000 match from the Beaverbrook Canadian Foundation. We have a high participation to the Beaverbrook Scholars Award of 17% which is higher than the university average (8-9%). Craig also gave a brief overview of how the BSA was started at the university.

Update on current scholars and financial commitments to current scholars

- Craig Poole gave a brief overview of the current scholars. We have a full complement of 12 students who are receiving the Beaverbrook Scholars Award. All the students are in good standing and are doing well. There is one student who is in bachelor's of philosophy through Renaissance College which is an expedited program, meaning their scholarship is allocated slightly differently.

Executive Committee Awards Proposal for 2023-24

- Jennifer Morrison presented the award proposal by explaining that they look at the status of the fund, the number of scholars that are currently supported, the financial commitment to present scholars, and financial projections. The current annual amount is \$12,500 and the total number of awards are 12, meaning we pay out \$150,000 a year in Beaverbrook Scholar Awards. The last time the award was increased was back in 2018-19, and it went from \$12,000 to \$12,500. Jennifer suggested that we leave the award at its current level and current number of 3.
- Jamie Petrie asked for a motion, Katie FitzRandolph was the first to move and Charles Hache seconded the motion.
- Motion passed unanimously

Dinner and Reception - 2022-23 planning

- Jamie Petrie noted that we were unable to plan the dinner for the fall but that we are planning to have it on Thursday, January 19th, 2023. The dinner will take place in the Wu Centre and more details will come via email and mail as we approach the event. At the moment, we have noted that the UNB President, Paul Mazerolle, has been tentatively booked to join the dinner and we have a special speaker which is being organized. As always the dinner cost for current students will continue to be free, and the cost for non-students is estimated be approximately \$60.

Report from the Nominating Committee

- Jon Thompson presented the nomination of Lianne Smith-Stow to the Beaverbrook executive committee as a general member.

- Jamie Petrie asked motion to move the nomination of Lianne Smith-Stow forward, Jon Thompson was the first to move and Katie FitzRandolph seconded the motion.
- Motion passed unanimously

Other Business

- No other business raised
- Jamie asked for a motion to adjourn which Katie FitzRandolph motioned.
- Meeting adjourned.