

BEAVERBROOK SCHOLARS ANNUAL GENERAL MEETING MINUTES

OCTOBER 24, 2020 – 1:00 PM (ADT)

FIRST VIRTUAL MEETING VIA MICROSOFT TEAMS AND CONFERENCE CALL

In Attendance: Charles Haché, Pauline Lordon, Jennifer Morrison, Craig Poole, Blair Kennedy, William Sutherland, Jon Thompson, Paul Mazerolle, Jamie Petrie, Raymond Roy, Burke Swan, Steve Morrison, Peter Duncan, Katie FitzRandolph, Maureen (Walsh) O’Sullivan, John Neville, Larry Guitard, Norris Carroll, Chris Diduch, Rod Nolan, Maria Barrett-Morris, Michael Lawson, Liang Li, Suzanne Boudreau, Camilla Drost, Allyson Lamont.

1. Call to Order, Welcome, Meeting Protocol & Territorial Acknowledgement

1:07 PM - Meeting was called to order by Committee Chair Jon Thompson. J. Thompson read the following acknowledgment; “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 Woolastoq(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.

J. Thompson introduced Dr. Paul Mazerolle, the President and Vice-Chancellor of UNB. The President welcomed the attendees to the first virtual AGM of Beaverbrook Scholars. He spoke to UNB’s Strategic Plan and highlighted the fact that this year we were celebrating the 100th anniversary of the creation of the Beaverbrook Scholarships and 2021 will mark 40 years of the Beaverbrook Scholars Award (BSA). Dr. Mazerolle thanked the former Beaverbrook Scholars for the BSA that was established to pay tribute to Lord Beaverbrook’s generosity to the students of UNB. It continues to keep the legacy alive and provide much needed scholarships to our leaders of the future.

J. Thompson thanked the President for his kind remarks. J. Thompson encouraged those present to explore our website as we celebrate the 100th anniversary of the creation of the Beaverbrook Scholarships. The site provides a closer look at the lives of our founders, including Lord Beaverbrook and the founders of our BSA. Updated biographies of scholars from the past are being added to the website and the first entry is Florence Snodgrass.

2. Introductions

J. Thompson asked the attendees to introduce each other and highlight their backgrounds.

3. Approval of Minutes of the 2019 Annual General Meeting

It was MOVED (K. FitzRandolph/P. Lordon) that the minutes be accepted as presented. UNANIMOUSLY PASSED.

4. Business Arising from the Minutes

J. Thompson updated the group on the status of the Executive's assessment on the pros and cons of turning the BSA Fund into an actual endowment fund. He reported that the Executive had discussed the subject in-depth at the October 8, 2020 BSA Executive Meeting and more information on UNB's Investment and Spending Policies is required by the Executive before submitting a final recommendation to the AGM. J. Morrison agreed to provide the necessary information.

5. 2020 Scholarship Awards

C. Poole provided an overview of the three recipients for 2020: Julia Dupuis, David Fox, Rose He. C. Poole confirmed all three are in their programs and had joined the BSA Executive Meeting when time permitted.

6. Financial Update

1. Report on Status of Fund and Investment Returns

- a. J. Morrison provided an overview of the investments, governance arrangements and performance review to the group and took questions from the attendees.
- b. It was noted that the market value of the BSA Fund was some \$3.8 million as of April 30th, 2020 or approximately 1% of the \$364 million in UNB's overall investment pool. Annualized 5 year returns remain good for both the past calendar year and the past fiscal year. However, the return for the period ending April 30, 2020 was -1.1%. Fiscal year to date (August 31, 2020) return is 6.3% compared to a benchmark of 10.0%.
- c. It was MOVED (J. Neville/P. Lordon) that the Report be accepted as presented. UNANIMOUSLY PASSED.

2. Fundraising Report

- a. C. Poole presented his Fundraising Report to the group and took questions from the attendees.
- b. C. Poole reported that we are in the 4th year of the Beaverbrook Canadian Foundation's agreement to match \$100,000 per year, which commenced May 1, 2017 with the potential to match up to \$500,000 over the five year commitment.
- c. C. Poole advised that \$227,700 was added to the BSA Fund as of April 30, 2020, including the match from the Foundation.
- d. C. Poole confirmed our goal for this year is \$100,000, for which \$18,840 has been raised thus far.

- e. C. Poole confirmed that we enjoyed a participation rate of 16.2% this year, which he told the group was largely made up of graduates from the 1960s and 1970s. UNB's average participation rate of its graduates is 9%.
- f. In 2019-20, BSA recipients since 1980 had a participation rate of 15.7% compared to Lord Beaverbrook Entrance and Law recipients which had participation rates of 7.7% and 4.2% respectively. Looking at all Beaverbrook Scholars since 1920, the percentage that gave back to the BSA in 2019-20 by award is: BSA 15.7%; Lord Beaverbrook Entrance 19.9%; Law 6.4%; and Other Beaverbrook Awards (Overseas, Graduate, Chemistry, Forestry, Teachers, Special) 23.3%.
- g. It was MOVED (R. Nolan/J. Neville) that the Fundraising Report be accepted as presented. UNANIMOUSLY PASSED.

3. Update on Current Scholars and Financial Commitments to Current Scholars

- a. C. Poole advised all BSA Scholars are in good standing and doing well. No recipient has left UNB since the last AGM.
- b. C. Poole reminded the group that Maddie Carr who is in the 3-year Renaissance College program and was to receive funding pro-rated over 3 years instead of four years will now finish her final term of funding (\$6,250) this fall.
- c. The annual income required based on the current awards is \$150,000. The total payout projected based on the current program is: 2020-21: \$150,000, 2021-22: \$143,750, 2022-23: \$150,000.

7. Executive Committee Awards Proposal 2021-22

- a. J. Morrison reviewed the policy on the number and value of the Beaverbrook Scholars Awards, and confirmed the fund balance of \$3.8M with \$150,000 paid annually to recipients.
- b. J. Morrison confirmed the value of the Award is currently \$12,500 which was increased from \$12,000 for the school year 2018-19
- c. J. Morrison then reviewed the financial projections for the Fund, including expected returns, inflation and administration fees.
- d. J. Morrison confirmed that we have not encroached on any capital this year and protected the Fund from inflation. She commented that an annual rate of return of 4% will provide an annual income of \$150,700.
- e. J. Thompson confirmed that on the basis of the information presented by J. Morrison, the Executive Committee is recommending the status quo, in that the number and value of the Award remain "as is".
- f. It was MOVED (C. Hache/S. Morrison) that the Executive Committee Awards Proposal for 2021/22 be accepted as presented. UNANIMOUSLY PASSED.

8. Dinner and Reception – 2020 Review & 2021 Planning

- a. J. Thompson advised the group that the annual Beaverbrook Scholars Dinner and AGM previously scheduled for September 23 and 26, 2020 were postponed.

Homecoming 2020, which is held in conjunction with these events, was also been postponed due to COVID-19.

- b. J. Thompson informed those present that the Executive is currently exploring options for the annual Beaverbrook Scholars Dinner for 2021. If former scholars have any ideas or ways to celebrate the 100th Anniversary or the 40th Anniversary of the BSA in 2021, please contact Craig Poole at cpoole@unb.ca.
- c. J. Neville commented that with Homecoming now scheduled for July 2021, there may be an option for a Beaverbrook event then, but that we should look at having something in the Fall of 2021 as well so students can attend.

9. Report from the Nominating Committee

- a. C. Hache reviewed the Report of the Nominating Committee with the group. He indicated that that all current members of the Executive had agreed to continue to move forward in their roles. In light of the current health circumstances of J. Bliss, all those present agreed his name would be included.
- b. C. Hache noted that our student representative, Megan Fraser, was stepping down. C. Poole agreed to work with C. Hache to come up with a replacement for Megan.
- c. J. Thompson asked the attendees three times whether there were any further nominations and no further names were offered.
- d. It was MOVED (J. Neville/J. Petrie) that the Report be accepted as presented. UNANIMOUSLY PASSED.

10. Other Business

- a. R. Nolan suggested a note be sent to John Bliss from his fellow Beaverbrook Scholars expressing our thoughts and get - well wishes, as he recovers at home.
- b. M. Barrett-Morris inquired as to whether it was the intention of the Executive to continue with the virtual meeting format on a go forward basis? She indicated that she wished to participate but due to work and family commitments found it difficult to travel to Fredericton each year. M. Barrett-Morris joined the meeting from Ottawa. P. Duncan, who joined the meeting from Houston, agreed with the concept. K. FitzRandolph suggested that perhaps a hybrid that involves streaming could be explored.

There being no other business, K. FitzRandolph moved to adjourn the meeting at 2:10 PM.