

## Beaverbrook Scholars Annual General Meeting

Saturday, September 30th, 2023

NEW START TIME 12:30 ADT

Sir Howard Douglas Hall Rm 102, [Microsoft](#)

[Teams](#) or Conference Call (844) 883-9733

Canada (Toll-free) Conference ID: 596 725 400#

ITEM	PRESENTER
1. Call to Order, Territorial Acknowledgment & Welcome	Jamie Petrie
2. Introductions	
3. Minutes of the Annual General Meeting, November 19, 2022	
4. Business arising from the Minutes & Announcements	
5. 2023 Scholarship Awards	Richelle Cory
6. Financial Update	
1. Report on Status of Fund and Investment Returns	Jennifer Morrison
2. Fundraising Report	Craig Poole
3. Update on Current Scholars and Financial Commitments to Current Scholars	Richelle Cory
7. Executive Committee Awards Proposal for 2024-25	Jennifer Morrison
8. Dinner and Reception – 2023	Jamie Petrie
9. Report from the Nominating Committee	Jon Thompson
10. Other Business	
11. Adjournment	

## **Beaverbrook Scholars Annual General Meeting**

November 19<sup>th</sup>, 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 25<sup>th</sup>, 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 4<sup>th</sup> 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 30<sup>th</sup>, 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 30<sup>th</sup>, 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 1<sup>st</sup> to September 30<sup>th</sup> (ending April 30<sup>th</sup>, 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 19<sup>th</sup>, 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.

If you have trouble viewing this email, read the online version.



## Meet the Newest Beaverbrook Scholars!



Dear <<Salutation>>,

Our monthly email is early this June in order to welcome our newest Beaverbrook Scholars.

I am pleased to introduce Vera Chen, Carlie Rogers, and Analissa Salmon as the 2023-2024 recipients of the Beaverbrook Scholars Award.

Vera Chen of New Maryland is a student at Fredericton High School. Vera is a Canada Wide Science Fair medalist, New Brunswick Brain Bee

champion, and SHAD alumna; she is also an avid musician with grade 10 music history and harmony certification from the Royal Conservatory of Music. She plays violin in her school's string band and is on the executive of the school's emergency response team. Among her many volunteer endeavours is the founding of a non-profit, Music 4 Youth, which hosts music workshops for young people with an emphasis on under-represented groups, including girls and minority and LGBTQ+ youth. Her efforts were rewarded with a New Brunswick VIVE Youth Champion award in 2022. Vera is also a recipient of the 2021 Vimy Pilgrimage Award and president of Youth of New Brunswick. She will begin a bachelor of science degree program on UNB's Fredericton campus in September.

Carlie Rogers of Quispamsis is a student at Kennebecasis Valley High School, where she is student body president and captain of the senior field hockey team. Carlie is a competitive dancer and three-time highest-mark winner in musical theatre solo competition. She works part-time teaching dance to younger children and leads the dance team at her school. Among her volunteer experience is work as a peer tutor, volunteer dance instructor, and assisting at a church summer camp. Carlie will begin a bachelor of science in engineering degree program on UNB's Fredericton campus in September.

Analissa Salmon of Oromocto attends Oromocto High School. Analissa is a member of the grad class committee and badminton team and an executive member of her school's multicultural committee and its Black, Indigenous and People of Colour (BIPOC) committee. She has made numerous contributions to enhance her school and local community, including helping to organize her school's first senior citizen social, working with the residents of a local nursing home, and tutoring her fellow students, for which she was named OHS's Student of the Month. Analissa will begin a bachelor of science degree program on UNB's Fredericton campus in September.

We are also proud to welcome the Lord Beaverbrook Scholars in Law and the following Lord Beaverbrook Entrance Scholarship recipients to the Beaverbrook community. UNB continues the tradition of Lord Beaverbrook by offering these awards to entering students. The Lord Beaverbrook Scholars for 2023-2024 are Rowan Bennett of Saint John,

Logan Box of Lincoln, Emma Coakley of Saint John, William Deschenes of Nauwigewauk, Emir Ersin of Saint John, Brenna Maxwell of New Maryland, and Cienna Seely of Lower Woodstock.

Please join me in welcoming all of these accomplished young people to our Beaverbrook family.

Best regards,

Jamie Petrie (BBA '90, LLB '94)  
Chair, Beaverbrook Scholars Award Committee

**Carry on the Beaverbrook Scholars' legacy**

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**Our mailing address is:**

UNB Development and Donor Relations  
PO Box 4400, Fredericton, NB, E3B 5A3 | PO Box 5050 Saint John, NB, E2L 4L5  
[unb.ca/giving](https://unb.ca/giving)

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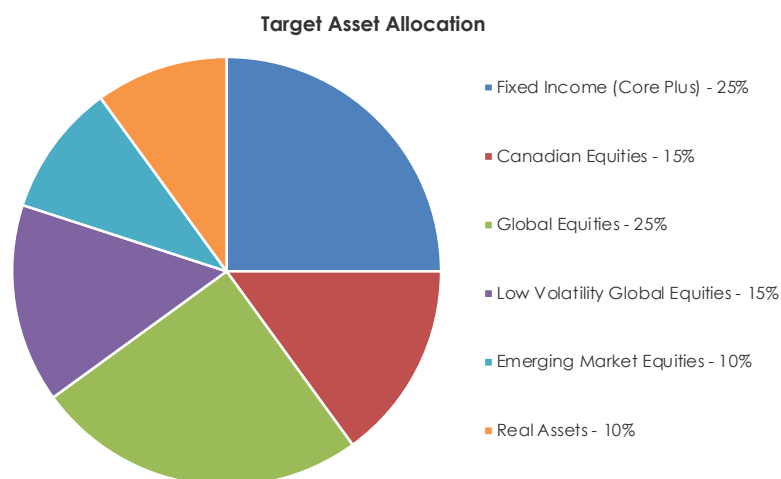
## **Report on Status of Fund and Investment Returns**

### **Governance Arrangements**

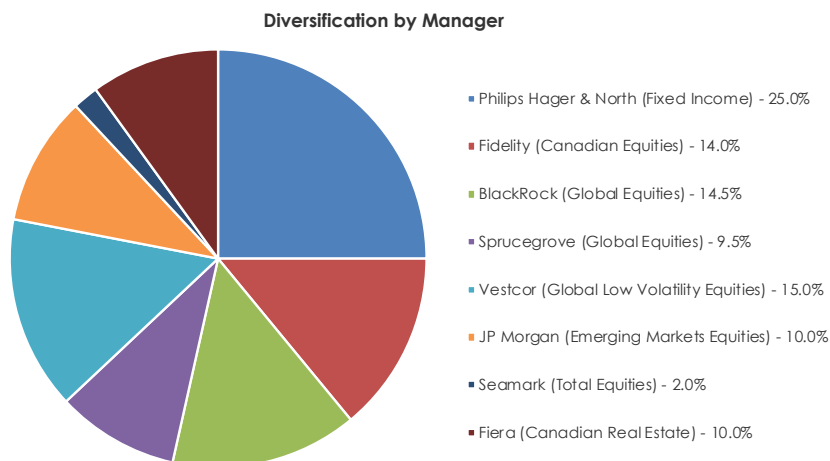
- The assets of the Beaverbrook Scholars Award Fund are pooled for investment purposes with the assets of other University trust and endowment funds that have a long-term spending horizon. The pooling of assets allows for strategic investing in a manner that permits broader diversification with generally higher expected returns and lower volatility.
- The market value of the Beaverbrook Scholars Award Fund was approximately \$4.8 million as at April 30, 2023, or approximately 1.1% of the \$419.1 million investment pool in which the Fund is invested.
- Responsibility for oversight of the University's trust and endowment accounts is assigned to the Investments Committee of the Board of Governors.

### **Investment Policy and Manager Structure**

- The pooled assets are invested in a diversified portfolio of stocks, bonds and real assets in accordance with a Statement of Investment Objectives and Policy (SIOP) set by the Investments Committee and approved by the University's Board of Governors.
- The University follows a diversified investment approach. The current long-term policy asset allocation targets were approved by the University's Board of Governors in April 2023:



- Actual day-to-day investment decisions, i.e. which stocks and bonds to buy and sell, are made by professional investment management firms hired by the Investments Committee to manage the funds in accordance with the SIOP. All managers are specialty managers with particular expertise in the asset class covered by the mandate.
- There are currently eight investment management firms with the following mandates:



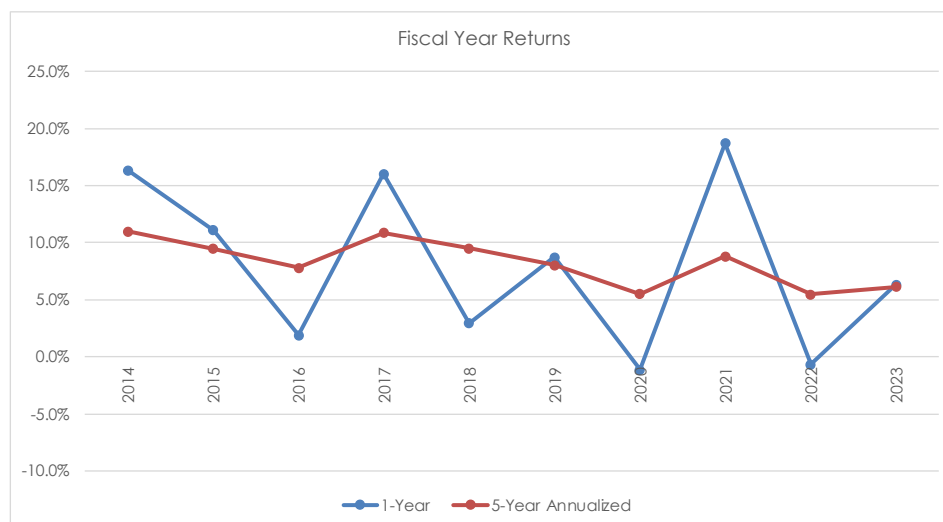
- The fixed income allocation is invested in the PH&N Core Plus Fund which provides the exposure to Emerging Market Debt, High Yield Bonds and Canadian Bonds in one pooled vehicle.

## Performance Review

- The recent returns earned on the portfolio are as follows:

Fiscal Year ending Apr. 30, 2023	6.34% (Benchmark 5.62%)
1 Year ended Jul. 31, 2023:	8.06% (Benchmark 9.17%)
Calendar Year-to-Date Jul. 31, 2023:	6.63% (Benchmark 9.27%)
Fiscal Year-to-Date Jul. 31, 2023:	0.43% (Benchmark 2.33%)

Longer term performance is reflected in the following graphs:



**BEAVERBROOK SCHOLARS AWARD**  
**Executive Meeting**  
**September 2023**

**FINANCIAL UPDATE - KEY FACTS**

**A. Status of Fund**

(\$000s)

	2023	2022
<i>Breakdown of Fund Balance since Inception:</i>		
Donations	\$ 3,891	\$ 3,719
Investment Income	4,376	4,093
Contributions from University	7	7
Admin. Fee	(217)	(217)
Scholarships Paid	(3,266)	(3,110)
	<u>\$ 4,791</u>	<u>\$ 4,492</u>

**B. Commitments Based on Current Awards Program:**

Annual Amount of Award	\$12,500
# of New Awards Annually	3
Total # of Awards Paid Annually when Fully Subscribed	12
Total Scholarships Paid Annually (12 @ \$12,500)	\$150,000

**C. Fund Investments (Asset Allocation)**

Canadian Bonds	17%
Emerging Market Debt/High Yield/Mortgages	8%
Total Fixed Income	<u>25%</u>
Canadian Equity	15%
Global Equity	25%
Low Volatility Global Equity	15%
Emerging Market Equity	10%
Total Equity	<u>65%</u>
Real assets	10%
<b>TOTAL PORTFOLIO</b>	100%

**D. Returns**

1-Year Returns      5-Year Returns  
(Annualized)

For periods ending Dec. 31, 2022	(Calendar Year)	-7.63%	4.96%
Benchmark		-10.08%	4.86%
For periods ending Apr. 30, 2023	(University Fiscal Year)	6.34%	6.15%
Benchmark		5.62%	6.07%
For periods ending Jul. 31, 2023	(Most recent data)		
1 Year		8.06%	
Benchmark		9.17%	
Calendar Year-to-Date		6.63%	
Benchmark		9.27%	
Calendar Year-to-Date		0.43%	
Benchmark		2.33%	

Beaverbrook Scholars Award Fund  
10-Year Rolling Schedule of Cash Flows and Fund Balance  
(\$000's)

Beaverbrook Scholars Award  
Executive Meeting  
September 2023

For years ended April 30	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	From Inception To April 30, '23
Balance, beginning of year	\$ 2,383	\$ 2,753	\$ 3,003	\$ 3,009	\$ 3,420	\$ 3,437	\$ 3,764	\$ 3,767	\$ 4,485	\$ 4,492	\$ -
Add:											
Donations	109	86	86	92	73	205	228	182	202	182	3,891
Investment Income	387	294	56	455	80	281	(57)	686	(51)	274	4,376
Contribution from Operations	-	-	-	-	-	-	-	-	-	-	7
Less:											
Admin. Fee	(5)	(4)	(4)	(5)	(4)	(10)	(11)	-	-	-	(217)
Scholarships Paid	(121)	(126)	(132)	(132)	(132)	(150)	(156)	(150)	(144)	(156)	(3,266)
Balance, end of year	<u>\$ 2,753</u>	<u>\$ 3,003</u>	<u>\$ 3,009</u>	<u>\$ 3,420</u>	<u>\$ 3,437</u>	<u>\$ 3,764</u>	<u>\$ 3,767</u>	<u>\$ 4,485</u>	<u>\$ 4,492</u>	<u>\$ 4,791</u>	<u>\$ 4,791</u>
Estimated market value, end of year	<u>\$ 2,753</u>	<u>\$ 3,003</u>	<u>\$ 3,009</u>	<u>\$ 3,420</u>	<u>\$ 3,437</u>	<u>\$ 3,764</u>	<u>\$ 3,767</u>	<u>\$ 4,485</u>	<u>\$ 4,492</u>	<u>\$ 4,791</u>	<u>\$ 4,791</u>

UNB Endowment Spending Policy

48 month average market value \$ 4,384  
@4% \$ 175

	<b>May 1, 2022 - Apr 30, 2023</b>	<b>May 1, 2023 - Sept 11<sup>th</sup>, 2023</b>
Gifts from Beaverbrook Scholars <sup>1</sup>	\$67,011.35	\$22,590.00
Gifts from Non-Beaverbrook Scholars <sup>2</sup>	\$116,454.12	\$674.35
<b>Total Giving to Beaverbrook Scholars Award</b>	<b>\$183,465.47</b>	<b>\$23,264.35</b>
<sup>1</sup> Including gifts from spouses and foundations of Scholars		
<sup>2</sup> Includes gifts from other foundations and individuals		
# of Beaverbrook Scholars who made gifts to the Beaverbrook Scholars Award	72	
Participation Rate	15%	
Average Gift from Beaverbrook Scholars	\$272.61	
New Pledges to the Beaverbrook Scholars Award	\$8,800.00	\$12,000.00
Current Outstanding Balance on Pledges to Beaverbrook Scholars Award		\$28,200.00
Projected Pledge Payments up to April 30, 2024		\$12,600.00
# of Beaverbrook Scholars who made a gift to any designation	98	26

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2	Student #	Name	High School	Area	Deegree		Year and Value					Code: 031
3	59353	Smith, Lianne M.	Miramichi Valley	Newcastle	BBA	1981-84	3,500	3,500	3,750	4,000		Grad '85
4	66120	Gerber, Andrew G.	Riverview	Riverview	BSE.ME PhD	1982-85	3,500	3,750	4,000	4,000		Grad '87 & '95
5	69376	March, Sheryl E.	Millicadeville North	Saint John	BBA	1983-86	3,750	4,000	4,000	5,000		Grad '87
6	77272	Richardson, Jeffrey	Suarofoaf	Campbellton	BSC.PHYS	1984-87	4,000	4,000	5,000	5,000		Grad '88
7	82363	Lordon, Pauline	James M. Hill	Chatham	BA BEd	1985-88	4,000	5,000	5,000	6,500		Grad '89 & '90
8	88306	Richardson, Susan	Moncton	Moncton	BSE.CHE	1986-89	5,000	5,000	6,500	6,500		Grad '92
9	92639	Dykeman, Ronald W.	Cambridge	Cambridge	BSC.BIOL	1987-90	5,000	6,500	6,500	6,500		Grad '91
10	99429	Harley, Stephen L.	St. Malachy's	Saint John	BSCSJ	1988-91	6,500	6,500	6,500	6,500		Grad '94
11	205790	Benner, Kirk James	Carleton North	Florenceville	BScCS	1989-92	6,500	6,500	6,500	7,000		Grad '94
12	212572	Long, Denise Therese	A.M. Sormany	Edmundston	BSC.GEOL+P	1990-93	6,500	6,500	7,000	7,000		Grad '94
13	218788	Dunnnett, Christopher	North & South Esk	Sunnv	BSE.EE	1991-94	6,500	7,000	7,000	7,000		Grad '97
14	219027	Waite, Angela E.L.	Kennebecasis Vall	Saint John	BA.PSYC	1991-94	6,500	7,000	7,000	7,000		Grad '95
15	224974	Laskey, Cathy Helen	Dalhousie	Dalhousie	BSE.ME	1992-93	7,000					Grad '98
16	226088	Webber, Natalie	Hartland	Hartland	BCS, MCS,	1992-95	7,000	7,000	7,000	7,000		Grad '97 & '03
17	236160	Tam, Fai Keung	Fredericton	Fredericton	BSE.CHE	1993-95 & 96-	7,000	7,000	7,000	8,000		Grad '98
18	233970	Butler, Trevor	Miramichi Valley	Newcastle	BSc	1993-96	7,000	7,000	7,000	7,000		Grad '97
19	241117	Kuehner, Jeremy Titus	Chipman	Chipman	BSE.EE	1994-97	7,000	7,000	7,000	8,000		Grad '00
20	240598	Ruff, Angela Dawn	Carleton North	Florenceville	BSC.BIOL	1994-97	7,000	7,000	7,000	8,000		Grad '98
21	245472	Floyd, Donna L.	Sussex	Sussex	BBASJ.ACCT	1995-98	7,000	7,000	8,000	8,000		Grad '99
22	245482	Landry, Jason Raymond	Oromocto	Oromocto	BSE.ME	1995-97	7,000	3,500				Grad '01
23	251883	Harrington, Nicole Lynn	Woodstock	Hartland	BSC.CHEM	1996-97	7,000					Grad '00
24	251944	Mitchell, Jaclyn Alice	Simonds	Saint John	BSE.EE	1996-99	7,000	8,000	8,000	8,000		Grad '00
25	258093	Grant, Jamie Malcolm	Canterbury	Canterbury	BSE.CHE	1997-2000	8,000	8,000	8,000	8,000		Grad '02
26	258554	VanGuelpen, Bethay Rae	Sir James Dunn	St. Andrews	BSC	1997-99	8,000	8,000	8,000	8,000		did not return
27	264311	Ford, Anna Kathleen	Fundy High	St. George	BSC.BIOL	1998-2001	8,000	8,000	8,000	8,000		Grad '02
28	264244	Barrett-Morris, Maria	Miramichi Valley	Miramichi	BA.LW-	1998-2001	8,000	8,000	8,000	8,000		Grad '02
29	3012298	Smith, Laura	Stanley	Stanley	BSC.BIOL	1999-2000	8,000	4,000				Grad '03
30	3014151	Keenan, Richard	Blackville	Blackville	BSC.BIOCH	1999-2000	8,000	4,000				Grad '03
31	3062034	Roy, Mononita	Fredericton	Fredericton	BSC.BIOCH	2000-2003	8,000	8,000	9,000	9,000		Grad '04
32	3064412	Whelan, Jennifer	Hampton High	Hampton	BABE.PLTS	2000-2003	8,000	8,000	9,000	9,000		Grad '05
33	3098506	Lamb, Michael	Oromocto	Oromocto	BSE.ME	2001-2004	8,000	9,000	9,000	9,000		Grad '06
34	3089144	Hirtle, David	Chipman	Chipman	BCS.THEO	2001-2004	8,000	9,000	9,000	9,000		Grad '06
35	3127772	Wheatherhead, Shannon	Harbour View	Saint John	BSE.CHE	2002-2005	9,000	9,000	9,000	9,000		Grad '07
36	3098914	Richard, Laura	Leo Hayes	Fredericton	BSC.CHEM	2002-2005	9,000	9,000	9,000	9,000		Grad '06
37	3119998	Lohnes, Amanda	Hampton High	Hampton	BSC.BIOL	2002-2005	9,000	9,000	9,000	9,000		Grad '06
38	3160603	Lewis, Jonathan	Fredericton High	Fredericton	BSE.CE	2003-2006	9,000	9,000	9,000	10,000		Grad '07
39	3166919	(Brose) Rutherford,	Saint Malachy's	Saint John	BHS*	2003-2006	9,000	7,000	8,500	9,000		Grad '07
40	3119262	Campbell, Rachel	McAdam High	McAdam	BSKIN	2003-2006	9,000	9,000	9,000	10,000		Grad '07
41	3195769	Adair, Alex	Moncton High	Moncton	BSC.MAPH	2004-2007	9,000	9,000	10,000	10,000		Grad '08
42	3195818	Idler, Sarah	Simonds	Saint John	BA	2004-2007	9,000	9,000	10,000	10,000		Grad '08
43	3110069	Kay, J. Anderson	Nackawic High	Hainesville	BSE.ME	2004-2007	9,000	9,000	10,000	5,000		did not return
44	3222005	Hache, Charles	Kennebecasis Vall	Saint John	BSC.BIOCH	2005-2008	9,000	10,000	10,000	10,000		Grad '09
45	3164144	Stockford, Michael	St. Malachy's	Saint John	BA.ECON	2005-2008	9,000	10,000	10,000	10,000		Grad '09
46	3214520	McKinnon, Scott	Simonds	Saint John	BABE.MATH	2005-2008	4,500	10,000	10,000	10,000	4,500	Grad '12
47	3173791	Doherty, Samantha	St. Malachy's Mem	Saint John	BA	2006-2009	10,000	10,000				did not return
48	3239503	Li, Xu Lianq	Fredericton High S	Fredericton	BSE.CHE	2006-2009	10,000	10,000	10,000	10,000		Grad '11
49	3241073	Rodgers, Kristina Lynn	Bonar Law Memor	Mundleville	BSC.BIOCH	2006-2009	10,000	10,000	10,000	10,000		Grad '10
50	3262978	Kelly, Vanessa Dawn	Miramichi Valley	South Esk	BNASP	2007-2010	10,000	10,000	10,000	10,000		Grad '13
51	3262216	Chaston, Emma Jane	Hampton High Sch	Hampton	BSC.BIOCH	2007-2010	10,000	10,000	10,000	10,000		Grad '11
52	3269516	Sadeqhi, Saghar	St. Malachy's Mem	Saint John	BSC.BIOPS	2007-2010	10,000	10,000	10,000	10,000		Grad '11
53	3249580	Crain, Karinn	Oromocto	Oromocto	BSC.BIOL	2008-2011	10,000	10,000	10,000	11,000		Grad '13
54	3282224	Morris, Alexandra	Harbour View	Saint John	BSC.BIOPS	2008-2011	10,000	10,000	10,000	11,000		Grad '12
55	3278448	Levesque, Cindy	John Caldwell	Dsl of St-	BSKIN	2008-2011	10,000	10,000	10,000	11,000		Grad '12
56	3306208	Knight, Benjamin	Saint John HS	Saint John	BSC.BIOCH	2009-2012	10,000	10,000	11,000	11,000		Grad '13
57	3283532	McLeod, Danielle	Saint John HS	Saint John	BASJ	2009-2012	10,000	10,000	11,000			did not return
58	3283563	McPhee, Laura	Sussex Regional H	Sussex	BBASJ.ACCT	2009-2012	10,000	10,000	11,000	11,000		Grad '13
59	3312391	Levesque, Annik	John Caldwell	Dsl de Saint-	BA.FREN	2010-2013	10,000	11,000	11,000	11,000		Grad '14
60	3334398	Long, Sarah Marie	Simonds	Baxter's	BSE.CHE	2010-2013	10,000	11,000	11,000	11,000		Grad '15
61	3336528	Bos, Kevin John	JMA Armstrong	Salisbury	BSC.PHYS	2010-2013	10,000	11,000	11,000	11,000		Grad '14
62	3336820	Ouellet, Megan	Simonds	Saint John	BASJ.FREN P	2011-2014	11,000	11,000	11,000	12,000		Grad '15
63	3409365	Carruthers, Jade	Bonar Law Memor	Mundleville	BSCSJ.BIOPS	2011-2014	11,000	11,000	11,000	12,000		Grad '15
64	3410698	Manley, Jason	Bernice MacNaugh	Moncton	BABSC.HIST	2011-2014	11,000	11,000	11,000	12,000		not enrolled; no grad notation
65	3273161	Murphy, Nicole	Oromocto	Oromocto	BA.FREN	2012-2015	11,000	11,000	12,000	12,000		Grad '16
66	3438320	Peters, Mercedes	Simonds	Saint John	BA	2012-2015	11,000					went to Acadia
67	3439896	Lawson, Corey	Bonar Law Memor	Cail's Mills	BSE.CE	2012-2015	11,000	11,000	12,000	12,000		Grad '16
68	3326734	Chae, Wonhyeong	Fredericton High S	Fredericton	BCS/BSC	2013-2016	11,000	12,000	12,000	12,000		Grad '17
69	3442288	Grant, Brandon	McAdam High	St. Croix	BSE.ME	2013-2016	11,000	12,000	12,000	12,000		Grad '18

	A	B	C	D	E	F	G	H	I	J	K	L
70	3467595	Copp, David	Harbour View	Welsford	BSE.CE	2013-2016	11,000	12,000	12,000	12,000		Grad '17
71	3497236	Cain, Caleb	North & South Esk	Sunnv	BSE.EE	2014-2017	6,000	12,000				did not return FA/17
72	3497240	MacTavish, Evan	North & South Esk	Lyttleton	BCS	2014-2017	12,000	12,000	12,000	12,000		Grad '19
73	3509520	Spracklin, Michael	Bernice MacNaugh	Moncton	BSE.CHE	2014-2017	12,000	12,000	12,000	12,000		Grad '18
74	3526834	Doucet, Nikitta	Bathurst HS	Gloucester	BN	2015-2018	12,000	12,000	12,000	12,500		Grad '19
75	3527358	Richardson, Brandon	Saint John HS	Darlings	BSSWE	2015-2018	12,000	12,000	12,000	12,500		Grad '20
76	3526862	Savov, Chaz	James M. Hill	Miramichi	BSE.UNDC	2015-2018	12,000	12,000	12,000	12,500		Grad '21
77	3556112	Edison, Darien	Saint John HS	Saint John	BSE	2016-2019	12,000	12,000	12,500	12,500		Grad '21
78	3529311	Menelev, Julia	Centerbury HS	Canterbury	BSE	2016-2019	12,000	12,000	12,500	12,500		Grad '20
79	3529790	Im, Daniel	Bernice MacNaugh	Moncton	BSC	2016-2019	12,000	12,000	12,500	12,500		Grad '20
80	3587524	Blair, Shae-lynn	McAdam High	McAdam	BSC	2017-2020	12,000	12,500	12,500	12,500		Grad '21
81	3571252	Rideout, Madison	Hampton High Sch	Long Reach	BCS	2017-2020	12,000	12,500	12,500	12,500		Grad '22
82	3584800	MacCabe, Jata	Riverview High Sc	Riverview	BCS	2017-2020	12,000	12,500	12,500	12,500		Grad '22
83	3607496	Augustine, Joseph	North & South Esk	Red Bank	BSC	2018-2021	12,500	12,500	12,500	12,500		Grad '22
84	3588579	Carr, Madeline	Stanley Regional	Stanley	BPHIL	2018-2021	12,500	18,750	12,500	6,250		Grad '22
85	3608627	Fraser, Megan	Tobique Valley	Arthurette	BSC	2018-2021	12,500	12,500	12,500	12,500		Grad '22
86	3627246	Alexa Pelletier	John Caldwell	Grand Falls	BSE	2019-2022	12,500	12,500	12,500	12,500		Still working on degree
87	3616721	Shaughnessy Riordon	Bathurst HS	Pokeshaw	BSC	2019-2022	12,500	12,500	12,500	12,500		Grad '23
88	3389874	Alyssa Robinson	Leo Hayes	Fredericton	BABCS	2019-2022	12,500	12,500	12,500	12,500		Still working on degree
89	3346775	David Fox	Harbour View High	Welsford	BSE	2020-2023	12,500	12,500	12,500	12,500		Still working on degree
90	3478414	Rose He	Fredericton High School	Fredericton	BSE	2020-2023	12,500	12,500	12,500	6,250		not enrolled 23-24. Pursuing medicine. Awarded portion in SM 23
91	3693029	Julia Dupuis	Riverview High Sc	Riverview	BSC	2020-2023	12,500	12,500	12,500	12,500		23-24 final year
92	3714887	Marika Wesselius	Belleisle Regional	Searsville	BSC	2021-2024	12,500	12,500	12,500	<b>12,500</b>		
93	3713870	Haley Prosser	Petitcodiac Region	Petitcodiac	BA	2021-2024	12,500	12,500	12,500	<b>12,500</b>		
94	3665172	Bailey Desjardins	Grand Manan Community School	Grand Manan	BPHIL	2021-2024	12,500	18,750	18,750	0		23-24 final year
95	3735517	Hearty Uy	Bonar Law Memorial School	Rexton	BN	2022-2025	12,500	12,500	<b>12,500</b>	<b>12,500</b>		
96	3734910	Dominique Drost	Leo Hayes	Fredericton	BSKIN	2022-2025	12,500	12,500	<b>12,500</b>	<b>12,500</b>		
97	3739620	Mary Debly	Simonds High School	Saint John	BA	2022-2025	12,500	12,500	<b>12,500</b>	<b>12,500</b>		
98	3756222	Carlie Rogers	Kennebecasis Valley High School	Quispamsis	BSE	2023-2026	12,500	<b>12,500</b>	<b>12,500</b>	<b>12,500</b>		
99	3606319	Vera Chen	Fredericton High School	New Maryland	BSC	2023-2026	12,500	<b>12,500</b>	<b>12,500</b>	<b>12,500</b>		
100	3756357	Analissa Salmon	Oromocto High School	Oromocto	BSC	2023-2026	12,500	<b>12,500</b>	<b>12,500</b>	<b>12,500</b>		
101												
102												
103						Less: Not yet spent (in bold)				(212,500)		
104												
105												

## **Awards Proposal 2024-25**

### **Background**

The Beaverbrook Scholars Award Policies and Procedures include the following Policy concerning the number and value of awards.

"At each AGM, the Executive Committee shall present an Awards Proposal for the following years. The proposal shall include the following:

- i) Appropriate information concerning the status of the fund;
- ii) The number of Scholars supported;
- iii) Financial commitment to present Scholars, and
- iv) Financial Projections for any revisions to the Awards program.

In addition, the proposal shall conform to the following general principles:

- 1) All commitments to current scholars shall be honoured;
- 2) All Awards shall be of equal value, and
- 3) In proposing the number and value of awards, it is expected that the disbursement will not encroach on the Capital Fund".

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### **Appropriate information concerning the status of the fund**

Information concerning the status of the fund was presented in the Financial Update.

### **The number of Scholars supported**

Annual amount of award	\$12,500
# of new awards on an annual basis	3
Total # of annual awards when fully subscribed	12
Total value of awards paid annually (12 @ \$12,500)	\$150,000

### **Financial commitment to present Scholars**

As a reminder, the annual scholarship was increased from \$12,000 to \$12,500 for the 2018-19 school year. All current recipients will receive \$12,500 per year throughout their program.

## Financial projections for any revisions to the awards program

Disbursements to date have not encroached on the original donations but have dipped into the inflation component:

Breakdown of Fund Balance since Inception: (in thousands)	2023	
	Status Quo Component	w/ Inflation
Donations	\$ 3,891	\$ 3,891
Inflation Reserve		1,257
Investment Income	4,376	3,119
Contributions from University	7	7
Admin. Fee	(217)	(217)
Scholarships Paid	(3,266)	(3,266)
	\$ 4,791	\$ 4,791
	Net \$900	Net \$(357)

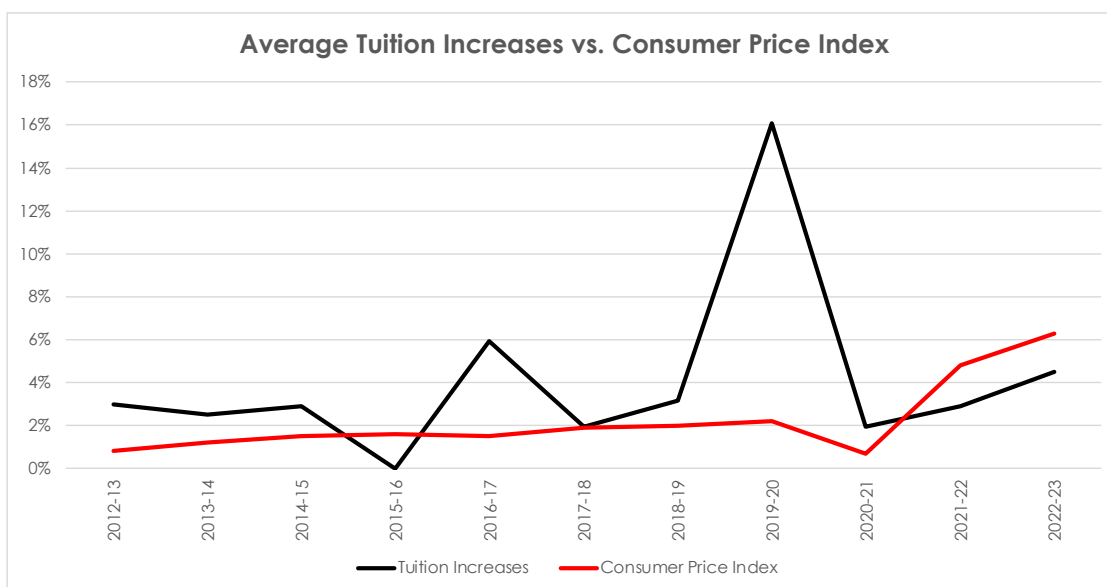
## Inflation

The value of the award has kept up with general inflation:

Dollar value of first scholarship in 1981	\$3,500
Dollar value of first scholarship in 2023 dollars*	\$11,089
Dollar value of actual scholarship in 2023-24	\$12,500

\*Per Bank of Canada Inflation Calculator at: <https://www.bankofcanada.ca/rates/related/inflation-calculator/>

However, as it has been pointed out in previous meetings, increases in tuition have typically been greater than increases in the Consumer Price Index. The following chart reflects the differences since 2012-13:



## Rates of return

The current scholarship commitment is approximately 3.1% of the value of the fund.

The current Board of Governors approved Endowment Spending Rate is 4% on the 4-year average market value of endowments. For the Beaverbrook Scholars Award account, that would be 4% of \$4.4 million or \$175,000.

Ideally, 2024-25 scholarships would be fully funded by investment returns. Investment returns from May 1, 2023 to Jul. 31, 2023 are positive at 0.43%. There remains much uncertainty in the markets given fears of a recession, persistent inflation and geopolitical uncertainty. In the current environment, it is very difficult to predict what will happen in the markets over the remainder of the fiscal year.

25 September 2023

## **Report of the Nominating Committee of the Beaverbrook Scholars Executive Committee 2023**

Members of the Committee: Pauline Lordon, Jamie Petrie, Jon Thompson (Chair)

Advisor: Craig Poole, Associate Director Development and Donor Relations

### **1 Committee Deliberations**

The Committee met twice via Teams software, on 20 June 2023 and 28 August 2023, and communicated by email between and after meetings.

#### **Nominating Committee Meeting of 20 June 2023**

In the June meeting the Committee agreed it would be appropriate to present the Executive Committee and AGM with a nomination of a new and additional at-large member this year.

The committee discussed the former Scholars on a list of 11 potential candidates suggested by Craig Poole on the basis of his knowledge of their strong interest in the Beaverbrook Scholars Award Program and UNB in general (for example, by involvement in alumni activities, or other contributions to the UNB community). The list represented a range of ages, backgrounds and experiences.

The committee agreed unanimously to approach one of these 11 candidates. This person was pleased to be approached and seriously considered the possibility, but ultimately declined with regret because of restrictions arising from the nature of their current employment.

#### **Nominating Committee Meeting of 28 August 2023**

Present: Pauline Lordon, Jamie Petrie, Jon Thompson (Chair); Craig Poole (DDR advisor)

Agenda item 1: Nominations for the table officer positions for 2023-2024.

In accordance with long-standing practice that the table officers serve two years in their current position and then move to the next position for two years (Constitution, section 7.1), the Committee unanimously agreed to nominate Blair Kennedy to be Chair, Laura Richard to be Vice-Chair, Maria Barrett-Morris to be Secretary, and Jamie Petrie to be Past-Chair. Each was contacted by Jon Thompson or Craig Poole and agreed to serve if appointed by the AGM.

Agenda item 2: The committee discussed the remaining 10 former Scholars on the list of 11 potential candidates for nomination suggested in June 2023 by Craig Poole.

Following discussion, a Motion was moved by Pauline Lordon and seconded by Jamie Petrie:

That three of the 10 former Scholars [explicitly named in the Committee's meeting minutes] be approached in an order of priority [specified in the minutes] to ascertain

whether they would agree to being nominated to membership on the Beaverbrook Scholars Executive Committee, and to serve if appointed by the AGM.

The Motion was carried unanimously.

Committee Chair Jon Thompson then spoke by telephone with the person at the head of the ordered list of three former scholars, John F. Briggs (Entrance Scholar, 1964) of Calgary, Alberta. They had a lengthy and very cordial conversation about the BSA program and UNB in general. The conversation was followed-up by several email exchanges. John Briggs agreed to accept nomination to the Executive committee and to serve if appointed by the AGM.

Jon Thompson informed the two other members of the Committee of the conversation and the related email correspondence with John Briggs. He then recommended to them that John Briggs' name be put forward to the Executive Committee for consideration and recommendation to the AGM as a new member at-large of the Executive Committee. They agreed.

The result is that the Nominating Committee unanimously recommends that John F. Briggs be appointed by the AGM as a new member at-large of the Executive Committee.

Agenda item 3: Recommendations that all current members of the Executive Committee serving at-large positions be re-appointed.

The Nominating Committee unanimously recommends that the following Scholars and current members of the Executive Committee be re-appointed to the Executive Committee as members at-large:

Maria Barrett-Morris, Katie FitzRandolph, Larry Guitard, Charles Haché, Pauline Lordon, Rod Nolan, Alexa Pelletier, Lianne Smith-Stow, Jon Thompson, Natalie Webber, and Frank Wilson.

Each was contacted by Craig Poole or Jon Thompson and confirmed willingness to serve if appointed by the AGM.

## **2 Consultation with the Executive Committee in its meeting of 12 September 2023**

The Nominating committee presented a draft annual report to the Executive Committee for discussion. This report summarized the information provided above (in section 1 of this document).

During the presentation to Executive Committee meeting on 12 September, it was noted that Alexa Pelletier (BSA, 2019) currently serves as an at-large member in the special category defined in the BSA Constitution, section 7.1.5 as follows, "at least one current Beaverbrook Scholars Award holder." Her four years of BSA funding have expired and she is no longer a BSA holder. She nevertheless remains a UNB student and very active as a mentor in helping to build a strong community among younger Scholars (current BSA holders).

In the ensuing discussion, very strong and broad-based support was expressed in favour of recommending that Alexa Pelletier be appointed by the AGM as a regular at-large member of the Executive Committee. A Motion to appoint both John Briggs and Alexa Pelletier as regular at-large members followed:

Moved by Jon Thompson and Seconded by Blair Kennedy:

That John Briggs and Alexa Pelletier be appointed by the AGM as at-large members of the Executive Committee.

The Motion was carried Unanimously.

The intent of this motion is that Alexa Pelletier will remain on the Executive Committee as a regular at-large member instead of being an at-large member in the special category defined in section 7.1.5.

Subsequent to the Executive Committee meeting, Craig Poole approached current BSA holder Dominique Drost (BSA, 2022) about serving as an at-large member of the Executive Committee and she agreed to serve if appointed by the AGM.

### **3 Presentation of the Report of the Nominating Committee to the AGM**

The Report of the Nominating Committee to the AGM for 2023 is composed of sections **1, 2** and **3** of the present document, Section **3** consists of recommendations expressed through motions set out below for appointments to the Executive Committee, while sections **1 and 2** outline the reasons for them.

**Motion A:** That Blair Kennedy be appointed as Chair, Laura Richard be appointed as Vice-Chair, Maria Barrett-Morris be appointed as Secretary, and Jamie Petrie be appointed as Past-Chair of the Beaverbrook Scholars Executive Committee.

Note: In accordance with section 7.1 of the Constitution each of these four table officers is a member of the Beaverbrook Scholars Executive Committee, and the Chair, Vice-Chair and Secretary “shall normally serve in those positions for terms of two years.” (Section 7.1.5)

**Motion B:** That Maria Barrett-Morris, John Briggs, Katie FitzRandolph, Larry Guitard, Charles Haché, Pauline Lordon, Rod Nolan, Alexa Pelletier, Lianne Smith-Stow, Jon Thompson, Natalie Webber, and Frank Wilson be appointed by the AGM as at-large members of The Beaverbrook Scholars Executive Committee.

**Motion C:** That Dominique Drost be appointed as an at-large member of the Executive Committee in the category of current BSA holder.