

Beaverbrook Scholars Annual General Meeting

Saturday, October 5th 2024 at 10:30am (ADT)
Alumni Memorial Building (President's Room),
13 Bailey Drive, UNB Fredericton or
Microsoft Teams - [Join the meeting](#)
+1 647-749-1649,,832780758# Canada, Toronto
(844) 883-9733,,832780758# Canada (Toll-free)

ITEM	PRESENTER
1. Call to Order, Territorial Acknowledgment & Welcome	Blair Kennedy
2. Introductions	
3. Minutes of the Annual General Meeting, September 30, 2023	
4. Business arising from the Minutes & Announcements	
5. 2024 Scholarship Awards	Richelle Corey
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 Corey
7. Executive Committee Awards Proposal for 2024-25	Jennifer Morrison
8. Other Business	
9. Adjournment	

Beaverbrook Scholars Annual General Meeting

September 30th 2023 at 12:30pm in Sir Howard Douglas Hall and online via Microsoft Teams

Attendance: Jon Thompson, Charles Hache, Vera Chen, John Briggs, Sterling Shepard, Maria Barrett-Morris, Blair Kennedy, John Neville, Laura Richard, Natalie Webber, Craig Poole, Jamie Petrie, Lianne Smith-Stow, Rod Nolan, Pauline Lordon, Larry Guitard

Regrets: Dominique Drost, Frank Wilson

Call to Order, Territorial Acknowledgment & Welcome Jamie Petrie

- Meeting was called to order by Jamie Petrie at 12:31pm
- Jamie Petrie read the following acknowledgement: “We would like to begin by respectfully acknowledging that UNB Fredericton and UNB Saint John stand on the unceded and unsurrendered 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.”
- Jamie also acknowledged that the AGM took place on the National Day for Truth and Reconciliation and expressed on behalf of the committee their deep sorrow on reflection on this occasion.

Introductions

- Jamie Petrie welcomed people to the meeting and then asked them to introduce themselves.
- Both Jennifer Morrison and Richelle Corey from UNB sent regrets for the meeting.

Minutes of the Annual General Meeting, November 19, 2022

- Jamie Petrie asked if there were questions or comments about the 2022 AGM minutes
- Jamie Petrie asked for a motion to accept the Beaverbrook AGM minutes of 2022. Pauline Lordon moved to accept the minutes and Larry Guitard seconded the motion. Natalie Webber and Laura Richard abstained from voting as they were not present at the meeting.
- Motion accepted unanimously.

Business arising from the Minutes & Announcements

- Jamie Petrie asked Craig Poole if there was a date yet for the annual Beaverbrook Hockey Game. This event is typically early in the second. Craig confirmed that a date has not yet been set but will be soon.
- Larry Guitard noted that under the investment update from 2022 a subcommittee had been struck to discuss whether the Scholars should advance a recommendation to the University on ESG. Larry has not heard if this subcommittee has yet met. Jamie Petrie flagged this item for follow up with Katie FitzRandolph after the meeting.

2023 Scholarship Awards

- Presented by Craig Poole in lieu of Richelle Corey. The three new 2023 scholars are now on campus and all three are settled in their studies and were present at the Beaverbrook Dinner last night.

Financial Update

Report on Status of Fund and Investment Returns

- Presented by Craig Poole in lieu of Jennifer Morrison. The market value of the Beaverbrook Scholars Award fund is approximately \$4.8M as of April 30, 2023 and is pooled within the university's general trust and endowment fund. It is administered by the Beaverbrook Scholars Committee generally as if it were an endowment, and the fund itself is managed by external experts hired by UNB and overseen by the university's Board of Governors.
- Last fiscal year's returns on the fund were 6.3%, which is above the benchmark of 5.6%. As the payout rate on the endowed funds at the University is 4%, the Scholars should look to earn at least 4% plus inflation each year.
- This year the current Beaverbrook Scholars awards were successfully paid from the investment income on the fund, without needing to dip into the capital reserve.
- Laura Richard asked if there are yet estimates available on the potential returns for the current fiscal year. Craig Poole noted that returns to date (as of July) are slightly positive. John Neville noted that due to the structure of UNB's fund, there are inflation reserves which are built up over time, and that these reserves would be available (to some degree) if at the end of the year if current economic trends continue and returns are low. Larry Guitard noted that we have flexibility to spend the inflation reserve (which is ~\$900K currently) and even the capital as the fund is not actually endowed.
- Jamie Petrie asked for a motion to accept the Report on the Status of Fund and Investment Returns as presented. Blair Kennedy moved to accept the report and John Neville seconded the motion.
- Motion passed unanimously.

Fundraising Report

- Presented by Craig Poole. Overall donations for fiscal year 2023 were just over \$180K, which included just over \$100K in matching funds from the Beaverbrook Foundation. The Foundation match was a five-year program that was to end April 30 2023. The target \$500K was not quite reached by April 30th but by June 2023 the goal was reached and the foundation agreed to extend the time limit to June to maximise the matching agreement. The match program is now complete and Craig had no information yet on whether that would continue. Discussions with the Beaverbrook Canadian Foundation continue on this topic.

Update on Current Scholars and Financial Commitments to Current Scholars

- Presented by Craig Poole. For the current scholars, Craig highlighted that Rose He (who would have been in her final year of her program) was accepted into medical school at UBC. For reference, the executive committee made a decision to offer her half of her

award in the summer of 2023 to cover the courses she took in the summer. The other half of her award (\$6250) is returned to the scholarship pool.

- One current student is on probation and is being closely monitored by the UNB team.

Executive Committee Awards Proposal for 2024-25

- Presented by Craig Poole in lieu of Jennifer Morrison. As a reminder, Craig stated that the AGM must vote on the awards proposal for the 2024-2025 year, and this is done by looking at the current fund and returns. Currently three new students are awarded each year at \$12,500 per year, making a total of 12 active awards valued at \$150,000 total.
- As a reminder, the annual scholarship was increased from \$12,000 to \$12,500 for the 2018-19 school year.
- With this award value we are currently paying out 3.1% of the fund annually, and if we were to go to a 4% pay out (what the university has for their endowments and recommends) we would be paying out approximately \$175,000 per year.
- Craig Poole noted for attendees that they should consider whether the Beaverbrook Scholars Award is more concerned with keeping pace with inflation or with keeping pace with a certain cost of living including the scaling costs of tuition.
- Natalie Webber pointed out that when tuition increased significantly in 2019-2020, the Beaverbrook Committee did not adjust fund amounts. As well, tuition costs vary by program and a lot of our scholars are in the most expensive programs (eg engineering is more than \$11,000 per year).
- Craig reported on the recommendation from the executive committee which is to increase the value of the awards to \$14,000 from \$12,500. At this new award amount the total payout will be \$168,000 which is slightly below the maximum ceiling of \$175,000 from UNB's 4% payout recommendation. The new award amount will apply to current scholars also, beginning in the 2024-2025 academic year. This change reflects the increase in cost of living since the last decision to increase award value in 2018, and also maintains the prestige of the award over other large scholarships at UNB.
- Maria Barrett-Morris asked how this new amount compared to the other large scholarships at UNB. The Currie Scholarship is now at \$65,000 over 4 years. The Schulich is at \$120,000 over 4 years. The other Lord Beaverbrook Scholarships are at \$10,000 a year for 4 years.
- Blair Kennedy asked if it is expected that the Beaverbrook Foundation would find issue with the fact that the other Beaverbrook awards have significantly lower value than the Beaverbrook Scholars Award. Natalie Webber noted that the award values are already different and Craig added and that Beaverbrook Foundation is aware of the difference in value between the Beaverbrook Scholars Award and the other Beaverbrook awards.
- Charles Hache asked if the Beaverbrook Scholars award is now the largest scholarship just for UNB that is funded by donated funds. Craig noted that there is another endowment of very similar size to the Beaverbrook Scholars (Betts Wilbur scholarship) but that endowment pays out many students with small awards. Thus the Beaverbrook Scholars fund, if not the largest, may be the second largest.
- Jamie Petrie asked for a motion to accept the recommendation to increase the value of the BSA scholarship from \$12,500 to \$14,000, as of the 2024-2025 academic year, and

continues making three new awards per year. Natalie Webber moved to accept the motion and Jon Thompson seconded the motion.

- Motion passed unanimously. Vera Chen abstained from voting as she is a current scholar.

Dinner and Reception – 2023

- Jamie Petrie reviewed that the annual dinner was held on Sept 29 2023 at the Beaverbrook Art Gallery, with 114 guests. A large number of Beaverbrook Scholars attended, along with many “Friends of”. The normal attendance at the dinner is about 60 so this represents a significant increase. The event was a definite success.
- Charlotte and Max Aitken attended and Max made remarks, along with the UNB Chancellor Wade McLaughlan and the UNB president Paul Mazzerole.
- Pauline Lordon offered congratulations to Craig and the UNB staff for organising such a special event. Everything came together very well, and the outgoing Chair (Jamie Petrie) did a fabulous job of MC’ing the event. Jamie Petrie noted that Susan Montague did a great job of script writing for the whole event.
- The \$1M contribution to the Lady Vi scholarship was formally announced by the Beaverbrook Canadian Foundation at the dinner on Sept 29 2023 (scholarship valued at \$10,000/yr for 4 years, 1 award per year)
- Jamie Petrie commented on the goodwill he heard from the members of the Foundation at the dinner last night.
- Natalie Webber asked when and where the photos will be available. Craig Poole plans to send an email, hopefully next week, with the group photo and a gallery of candid shots.
- Jon Thompson commented on how much he enjoyed the evening, and how glad he was to see so many current students. He also commented on the broad demographic of alumni who were present. The setting was appropriate for this special celebration, though it was in general agreed that it would not be ideal for all Beaverbrook Dinners.

Report from the Nominating Committee

- Jamie Petrie introduced the topic by noting that the nomination report was particularly time consuming this year as it involved multiple iterations and many back and forths.
- Jon Thompson presented the nomination report. He reminded that one of the charges of the nomination committee is to ensure diversity in the committee via its nominations. The first part of the report describes how they went about selecting a new member at large, and the committee are pleased to recommend John Briggs.
- The constitution requires that at least one of the at large members is a current scholar, and whilst the current student member Alexa Pelletier is happy to continue to work with the Beaverbrook Scholars, she is no longer a current scholar. As such the committee recommended that Alexa Pelletier be appointed as a second new member at large, and a new student representative be selected to replace her official role.
- Jon Thompson moved 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. Pauline Lordon seconded that this motion.

- Motion passed unanimously. Abstains from Laura Richard, Blair Kennedy, Maria Barrett-Morris and Jamie Petrie.
- Jon Thompson moved Motion B: That Maria Barret-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. Seconded by John Neville.
- Motion passed unanimously.
- Jon Thompson moved Motion C: That Dominique Drost (a second year BSA scholar) be appointed as an at-large member of the Executive Committee in the category of current BSA holder. Seconded by Laura Richard
- Motion passed unanimously.

Other Business

- Craig Poole spoke through some creative alternate ideas on matching funds for future that might leverage the Lord Beaverbrook award (6 awards per year, total value \$240,000). Jamie suggested to move this item to a future Executive Committee topic of discussion.
- Craig Poole mentioned that the Beaverbrook Scholars group might consider involving the Lady Vi recipients in the Beaverbrook Scholars events and celebrations. This suggestion was well regarded by all present.

Adjournment

- Jamie Petrie thanked all present and noted how grateful he felt to have held the role of Chair for 2 years. Craig Poole expressed his appreciation for the work that Jamie Petrie has done as Chair.
- John Neville noted, for the record, his thanks for Jamie Petrie in his role as Chair.
- Natalie Webber requested to Craig to bring the Beaverbrook Scholars thanks to all the UNB staff for the work arranging the dinner and their continued support of the group.
- Rod Nolan noted that Frank Wilson is in the hospital but hopes to be released soon.
- Meeting adjourned 1:57 pm.

Introducing the 2024 Beaverbrook Scholars:



Audrey Cho

Audrey Cho is a student at Harbour View High School in Saint John, where she is vice-president of the school's Climate Action club and is president of Best Buddies, a club that matches teens with peers who have intellectual disabilities. She was a 2023 Imagine NB youth delegate, working with the New Brunswick Multicultural Council to engage youth in global citizenry. Cho reestablished the school's debate team after the pandemic, coaching fellow debaters and competing at the provincial and national levels. In late May, she will represent New Brunswick at the Canadian National Debate Championships. She will begin the bachelor of science degree program at UNB Fredericton in September.



Zoe Landry

Zoe Landry is a student at Bathurst High School, where she is co-president of the student council. A prolific volunteer, Landry is a member of the youth council for the city of Bathurst, working to keep teenagers involved in her community, and has spent many hours working with local elementary students to build their literacy and writing skills. In 2023, she represented her school on the national level as a spirit leader at the Canadian Student Leadership Conference. Landry will begin the bachelor of philosophy in interdisciplinary leadership degree program in September at UNB Fredericton's Renaissance College.



Hannah Swan

Hannah Swan is a student at Fredericton High School, where she is homeroom representative on the student council. She is also an executive member of the school emergency response team and a volunteer with Kat's Kitchen, the school's food support program for students. Outside of school, Swan works as a support worker for children with special needs and is a member and volunteer with St. John Ambulance. She will begin the bachelor of nursing degree program at UNB Fredericton in September.

With their background of academic success, leadership and community involvement, the trio are poised to continue the tradition of excellence that comes with being a Beaverbrook Scholar.

Video from the incoming scholars - <https://unb.thankview.com/video/preview/b41d3a50-2e62-11ef-8fa3-3fbd6693c201>

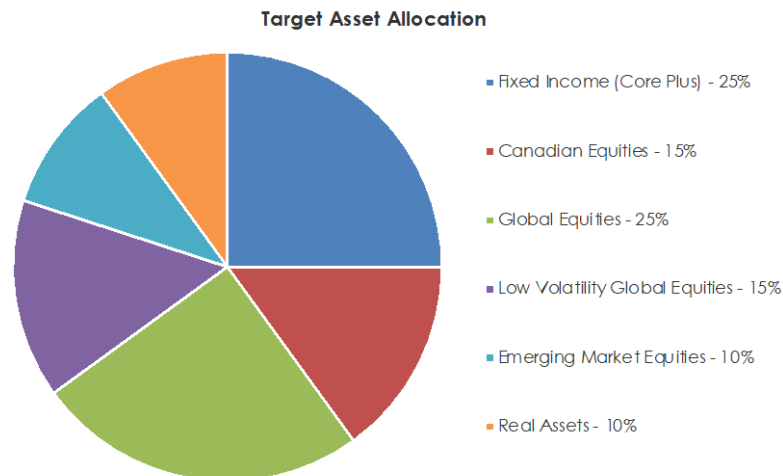
Report on Status of Fund and Investment Returns

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 \$5.1 million as at April 30, 2024, or approximately 1.1% of the \$437.6 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.

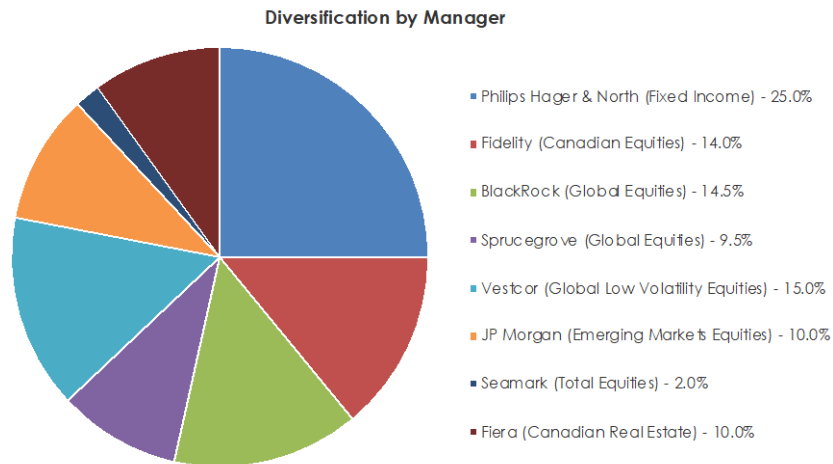
Investment Policy and Manager Structure

- 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, 2024:	6.61% (Benchmark 10.86%)
1 Year ended July 31, 2024:	13.05% (Benchmark 15.73%)
Calendar Year-to-Date July 31, 2024:	9.99% (Benchmark 11.75%)
Fiscal Year-to-Date Jul. 31, 2024:	6.55% (Benchmark 6.83%)

Longer term performance is reflected in the following graphs:



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

Beaverbrook Scholars Award
 Executive Meeting
 September 2024

For years ended April 30											From Inception To April 30, '24
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Balance, beginning of year	\$ 2,753	\$ 3,003	\$ 3,009	\$ 3,420	\$ 3,437	\$ 3,764	\$ 3,767	\$ 4,485	\$ 4,492	\$ 4,791	\$ -
Add:											
Donations	86	86	92	73	205	228	182	202	182	139	4,030
Investment Income	294	56	455	80	281	(57)	686	(51)	274	278	4,654
Contribution from Operations	-	-	-	-	-	-	-	-	-	-	7
Less:											
Admin. Fee	(4)	(4)	(5)	(4)	(10)	(11)	-	-	-	-	(217)
Scholarships Paid	(126)	(132)	(132)	(132)	(150)	(156)	(150)	(144)	(156)	(150)	(3,416)
Balance, end of year	<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>\$ 5,058</u>	<u>\$ 5,058</u>
Estimated market value, end of year	<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>\$ 5,058</u>	<u>\$ 5,058</u>

Awards Proposal 2025-26

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”.

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	\$14,000
# of new awards on an annual basis	3
Total # of annual awards when fully subscribed	12
Total value of awards paid annually (12 @ \$14,000)	\$168,000

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 and from \$12,500 to \$14,000 for the 2024-25 school year.

Financial projections for any revisions to the awards program

Disbursements to date have not encroached on the original donations:

	Since Inception to April 30, 2024
Donations	\$ 4,030
Investment Income	4,654
Contribution from Operations	7
Admin. Fee	(217)
Scholarships Paid	<u>(3,416)</u>
	<u>\$ 5,058</u>

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 2024 dollars*	\$11,370
Dollar value of actual scholarship in 2024-25	\$14,000

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

Rates of return

The current scholarship commitment is approximately 3.3% of the value of the fund.

The current Board of Governors approved Endowment Spending Rate is 4.00% on the 4-year average market value of endowments. For the Beaverbrook Scholars Award account, that would be 4% of \$4.7 million or \$188,000.

Ideally, 2025-26 scholarships would be fully funded by investment returns. Investment returns from May 1, 2024 to Jul. 31, 2024 are positive at 6.49%. There remains much uncertainty in the markets given fears of a recession and political 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.

Beaverbrook Scholars Award Fundraising Results 2024-25

	May 1, 2023 - Apr 30, 2024	May 1, 2024 - Sept 17th, 2024
Gifts from Beaverbrook Scholars ¹	\$70,138.88	\$80,057.47
Gifts from Non-Beaverbrook Scholars ²	\$67,485.68	\$1,500.00
Total Giving to Beaverbrook Scholars Award	\$137,624.56	\$81,557.47
¹ Including gifts from spouses and foundations of Scholars		
² Includes gifts from other foundations and individuals		
# of Beaverbrook Scholars who made gifts to the Beaverbrook Scholars Award	104	
Participation Rate	11.3%	
Average Gift from Beaverbrook Scholars	\$338.84	
New Pledges to the Beaverbrook Scholars Award	\$28,800.00	\$0.00
Current Outstanding Balance on Pledges to Beaverbrook Scholars Award		\$6,700.00
Projected Pledge Payments up to April 30, 2024		\$2,400.00
# of Beaverbrook Scholars who made a gift to any designation	95	28

2024-2025 Beaverbrook Scholars

Student Name	High School	Community	Degree	Years Attending	Year 1	Year 2	Year 3	Year 4	Comments
Marika Wesselius	Belleisle Regional High School	Searsville	BSC	2021-2024	12,500	12,500	12,500	0	Attending Vet School 24-25
Bailey Desjardins	Grand Manan Community School	Grand Manan	BPHIL	2021-2024	12,500	18,750	18,750	0	Grad '24
Haley Prosser	Petitcodiac Regional High School	Petitcodiac	BA	2021-2024	12,500	12,500	12,500	14,000	
Hearty Uy	Bonar Law Memorial School	Rexton	BN	2022-2025	12,500	12,500	14,000	14,000	
Dominique Drost	Leo Hayes High School	Fredericton	BSKIN	2022-2025	12,500	12,500	14,000	14,000	
Mary Debly	Simonds High School	Saint John	BA	2022-2025	12,500	12,500	14,000	14,000	
Carlie Rogers	Kennebecasis Valley High School	Quispamsis	BSE	2023-2026	12,500	14,000	14,000	14,000	
Vera Chen	Fredericton High School	New Maryland	BSC	2023-2026	12,500	14,000	14,000	14,000	
Analissa Salmon	Oromocto High School	Oromocto	BSC	2023-2026	12,500	14,000	14,000	14,000	
Hannah Swan	Fredericton High School	Hanwell	BN	2024-2027	14,000	14,000	14,000	14,000	
Zoe Landry	Bathurst High School	Chamberlain Settlement	BPHIL	2024-2027	14,000	21,000	21,000	0	
Andrey Cho	Harbour View High School	Sain tJohn	BSC	2024-2027	14,000	14,000	14,000	14,000	