



**University of King's College Alumni Association
Annual General Meeting
Wednesday, June 24, 2020
4:30 p.m. Atlantic
Zoom Video Chat**

Present: Paul Thomson, Ian Whytock, Stuart Pattillo, Adria Young, Victor Bomers, Rachel Cadman, Andrew MacDonald, Jennifer MacLeod, Stephanie McGrath, L.A. Steeleworthy, Levi Clarkson, William Lahey, Adriane Abbott, Kathy Miller

Yolana Wassersug, Lois Miller, Owen Parkhouse, Amanda Rafuse, Steve Wilson, Alyssa Feir, David Jones, Cynthia Pilichos, Graham MacGillivray, Mary Barker, Duncan Carnegie, Kirk Graham, Elizabeth Ryan, Jennifer Mary Bell, Ranj Pillai

Regrets: Ben Kates, Beth McNeil, Jen Laurette

1. College Prayer read by Owen Parkhouse

2. Necrology List read by Lois Miller

Eric Alcorn, (BA'88, HC'93)
John Alward, (1955)
Margaret (Hatt) Armstrong, (BA'50)
David Boston, (LTh'67)
Marion (Ware) Boyer, (BA'63)
Barbara (Jefferson) Brougham, (BA'51)
Andrew Burns, (1956)
Sandra (Jones) Caines, (BA'60)
Bernice Camachao, (Friend of the College)
Silver Donald Cameron, (DCL'04)
Catherine Campbell, (BA(Hons)'87)
Jennifer Casey, (BJ'11)
Donald Clancy, (1952)
Dolda (Ricketts) Clarke, (1957)
Edward Doering, (BA'58)
Robert Ford, (1954)
Barbara (Hendry) Goodman, (BA'47)
Anne (Hill) Hart, (BA'56)
Frances (Glass) Horner, BA'41)

James How, (DipJ'58)
Mary (Burchill) Kelley, (BA'50)
George Martell, (Friend of the College)
David Petrasek, (Friend of the College)
Joseph Phillips, (Friend of the College)
Charles Poulain, (Friend of the College)
Margaret Saunders, (1953)
Margaret Smith, (1990)
Elizabeth Churchill (Tolson) Snell, (DipJ'56, BA'58)
Mary Tasman, (Friend of the College)
Patricia (Jones) Timbrell, (1946)
John Wainwright, (1962)
Christine Williams, (BJ(Hons)'83)
Cherie (Tolson) Winters, (1964)

3. Alumni Association President welcome & introductions

Paul Thomson thanked everyone for joining the AGM.

4. Approval of the Minutes of Annual General Meeting, 25 May 2019

Motion: (Miller/Whytock) to approve the minutes of the Annual General Meeting from 25 May 2019, as circulated. Carried.

5. Duncan Carnegie, Senior Wealth Advisor, Scotia Wealth Management Report

Treasurer Stuart Pattillo welcomed Duncan Carnegie, Senior Advisor, Social Wealth Management, to review the Alumni Association's Performance and Holdings Package. Per the Package, the value of the account as of 1 June 2020 is \$654,929 and includes details on the short and long-term performance of the account. Carnegie noted that the Package only accounts for the period beginning on January 1, 2013, when Scotia Wealth's current software was initialized, so earlier data is not reflected. The account launched in the 1990s.

Carnegie explained that this is a unique time in the market, especially with low interest rates. The account is not 100% invested in the Toronto Stock Exchange or Canadian equities, and in the last 12 months, the market has been weak with lots of volatility, even in the fixed income market. In terms of the 12-month figure, the performance is slightly negative at 2.54%. The major objective of the account is to generate income by 4 to 5% and it's currently running at 4.6%. The portfolio is broken down into other classes; the blue on the graph is essentially any of the cash or cash equivalents (bonds or GICs with maturity of less than one year). Fixed income can be anything from corporate bonds to provincial bonds, and GICs. The asset mix is just slightly over 60% equity (that's in the market, invested) and the balance/difference is money outside the market (fixed income). The old asset mix is conservative with a target of

5% cash, 45% Canadian equity. The balance is fixed income; either bonds or GICs. In terms of the asset mix currently in the account, we are outside of that. As interest rates have gone down, it's become difficult to find good fixed income. Looking at GICs currently, Carnegy explained that the highest yield we could get right now is 1.7%. In terms of asset mix, the Alumni Association should consider an allowance for 60% to be that optimal level of equity: from the fixed income, we can only get 1 or 2%, but we could increase that to get us where we need to be.

Pattillo noted that last year when the Alumni Association drafted and ratified the Investment Policy, the optimal mix was 50% of maximum equities. Carnegy suggested that the Association increase that to 60% to achieve the income goals, and Patillo notes we should follow advice. Carnegy reviewed the investment parcels and noted that an increase to 60% would yield significantly higher returns than what we could get from fixed income. And given that interest rates aren't going back to what we were used to, it'll take some time for that to happen.

KSU President Levi Clarkson asked why the Alumni Association is not under the Responsible Investment Policy like the rest of the College. Stuart Pattillo noted that the Alumni Association's Investment Policy is based on the College's policy, and Adriane Abbott clarified that the Alumni Association's endowment was established when it was responsible for its own fundraising.

Clarkson also raised the issue of applying the University's Responsible Investment Policy to the Alumni Association funds. Both Thomson and Pattillo noted that the Association has not had that conversation, but it is welcome. Carnegy noted that the current Investment Policy could be modified if it was desired. This discussion was tabled to be brought forward in September.

Thomson thanked both Pattillo and Carnegy for the Package and information on the funds.

6. University President's Remarks

President Lahey began by thanking everyone for the great turnout to the virtual AGM, and for everyone standing with the College during the turbulent months of the COVID-19 pandemic.

The President had two updates for the Association: first, how the College will be pursuing its academic mission in the immediate future and what that means for financial stability. He noted that after a decade of considerable financial difficulty, King's had three years in a row of surplus, largely from the significant increase in the operations grant negotiated two years ago.

As a result, King's hired an Equity Officer, and a Sexualized Violence and Prevention Officer, and is in process of hiring two new faculty. In the previous week, the Board of Governor's approved a budget with a projected deficit of \$1.7M, which is the biggest deficit in the

College's history, due to anticipated drops in enrollment and reduction of College accommodations due to public health requirements as per the COVID-19 pandemic. The data suggests that students very much want the year online, and King's was uncertain of its ability to deliver in-person courses as per the health recommendations. The University will be taught exclusively online in the Fall term, which has been communicated to students. The good news is that, so far, the online offerings have not impacted student enrollment as much as anticipated. Most universities are anticipating a 30% drop in enrollment, while King's might expect 15-20%. There are many reasons for that, but the President believes that the fundamental reason is the quality of programs and rightness of programs for the students for whom King's is the right choice. The cohesiveness and integrated nature of FYP becomes more attractive with the small group tutorials – King's can deliver tutorials online, which can't be done with a 250-student lecture experience. The President noted that King's is also in the position of being able to have the residences occupied up to 50% of capacity, so there is significant promise in these two components, despite the reality of significant financial challenges for the College once again.

Additionally, since beginning his term as the President of King's College, President Lahey was given a formal and informal mandate to increase the diverse student and faculty population at King's College. The College has been working on that with the created positions, outreach to African Nova Scotian and Mi'kmaq communities, on the College's connection to slavery, and other initiatives, but the pace of change is not fast enough for students. Black students, people of colour, and Indigenous students have told us that they experience racism at King's, that it is hateful and hurtful, and debilitating to their education. This message then goes out to their communities. We have to start talking about racism at King's – not simply 'equity and diversity and inclusion.' King's put out a statement of solidarity on recent issues and that statement was well received but it was also met with a call to take action more immediately. President Lahey welcomes these calls for more action; we have to put our words into action in a way that is demonstratable to those we are trying to convince that King's is a good university for them.

The President suggested we have to put ourselves into the perspective (as much as a white middle aged man can) of students who want to talk about racism at King's, including work on a curriculum that is more inclusive; more frank about the racism that is in the curriculum; and, more faculty of Black and Indigenous descent, and other underrepresented groups.

President Lahey remarked that Journalism is regarded by Black & Indigenous people as the most important profession for changing the world, and the College must embrace that opportunity.

The President noted that the Tri-Bays restoration is 50% complete and will be complete in first week of August; it's a big project and he's happy to see it being done. There is also a new humanities program that was initially shelved because of the pandemic, but King's got it back up and running. It involves placing a King's student with an alumni organization or members of organizations to build relationships between students and alumni with experiential learning opportunities. The last thing, the timing of which has been affected by

pandemic, is that the President and Adriane Abbott are determined to launch a major gifts campaign in near future. There is a lot more work to do on the buildings, including making an accessible residence at King's. The President concluded that there have been many exciting ideas for academic enrichment and student recruitment, and he is looking forward to getting those initiatives up and running.

David Jones remarked that King's has done good work and it needs to move forward. The President noted that the College acknowledged its history to slavery, a critical first step to building a relationship with the African Nova Scotian community, which has not existed to date. The President noted not many people in the African Nova Scotian community think about King's, but leaders of those communities are paying attention. The College can build that relationship now by acknowledging its history; this presents more opportunities, as well.

Owen Parkhouse noted that King's also has an opportunity to position itself as an institution that specializes in ethics, to which the President agreed that King's does have strength in that area. Yolana Wassersug invited the Alumni Association members to submit ideas about recruitment to new or diverse communities to her at the Registrar's Office. Thomson remarked that the College is in good hands with the President's dedicated attention to these initiatives.

7. Alumni Association President's Remarks

Thomson highlighted the past year of successful activities hosted by the Alumni Association, including 2019 Encaenia and the King's Alumni Brunch, the 26th annual golf tournament in August 2019, and the annual Worldwide Alumni Celebration in October 2019, with events in 23 locations around the world. Many alumni also attended the King's Lecture Tours and information sessions in various cities, and participated in recruitment, and lunches in the Lodge with students and the President. The Alumni Awards were also announced this spring and posted online.

Thomson noted that this year's 186 graduates received their parchments in the mail with an Alumni Package which included welcome letters, an alumni pin, an issue of *Tidings*, a smartphone wallet and a King's Class of 2020 pendant. There were 44 alumni mentioned in student applications, which means King's College alumni are having a positive impact on recruitment and interest.

Due to the pandemic, this year's King's Alumni Day and golf tournament have been postponed to 2021. Thomson looks forward to the day that the Alumni Association can meet in person again.

8. Advancement Director's Remarks

Adriane Abbot thanked everyone for the reports so far and added to Thomson's remark about alumni referrals on application forms – those alumni received letters of thanks from King's.

As President Lahey mentioned, Abbot noted the Tri-Bay project is halfway complete; with an estimated cost of \$5M, the funds are at \$2.5M so a campaign will launch after a few more solicitations for major gifts to help reach the goal. The College also posted a job description at the Office of Advancement for an Alumni Relations Manager and Communications Specialist as a result of Kathy Miller's upcoming retirement. Abbott noted that Miller has been an exceptional contributor to the College in the last seven and a half years and sincerely thanked her for her work at King's.

Kathy Miller remarked it was her pleasure to have worked at the Office of Advancement and with the Alumni Association, and she was grateful for the opportunity. The members of the Association thanked her for her work and will miss her at King's.

9. Treasurer's Report

Pattillo quickly reviewed the Package and noted that the Alumni Association had a strong fiscal year up until the pandemic, but the fund remains in a stable and strong position to weather recent and any coming market volatility. Pattillo thanked Miller for her assistance in his role.

The pandemic has resulted in two financial repercussions: 1) no revenue generating events in the 2020 year, but 2) no costs for events, so the sheet will remain balanced. Also, the student athletic awards generated from last year's golf tournament will be awarded in the 2020/2021 year, and Pattillo noted that the Alumni Association is not eligible for government assistance, although it has no need for that support.

a. Motion to Accept Final Statements

Motion: (Pattillo/Ryan). Carried.

b. Motion to appoint auditors

Motion: (Pattillo/Graham). Carried.

c. New business: Motion to increase equities allocation in the IPS from a max of 50% to 60%. (Pattillo/Graham). Carried.

10. Search Committee

a. Motion to elect slate of Executive Members

Motion: (Thomson/Graham) carried.

11. Announcements and New Business

Lois Miller asked whether King's has considered a campaign towards the '1960s' alumni, some of whom will begin passing away in the coming decade. Abbott answered that King's has a campaign prepared for legacy gifts and has an appropriate timeline for the campaign launch.

Thomson moved to adjourn the meeting at 6:10pm.