



**THOMPSON
RIVERS
UNIVERSITY**

Foundation

TRU Foundation Annual General Meeting Agenda

September 23, 2021 at 5:00 PM
Microsoft Teams Virtual Meeting

TRU Foundation President: Brad Bennett

Virtual Meeting Facilitator/Moderator: Kim Cassar Torreggiani

- I. Call to order – Kim Cassar Torreggiani
- II. Welcome from TRU Foundation President, Brad Bennett
 - a. Remarks from Vice-President University Relations, Brian Daly
- III. Adoption of the Agenda – Brad Bennett
- IV. Introduction of Board Members – Brad Bennett
- V. Adoption of the minutes – September 2020 AGM – Brad Bennett
- VI. Old Business
 - a) 2020- 2021 March 31st Audited Financial Statements – Brent Ashby, CA, CBV
 - b) AON Investment Update – Ciaran Lynch
 - c) Executive Director’s Report – Kim Cassar Torreggiani
- VII. New Business
 - a) Vote on Slate of Proposed Board Members – Brad Bennett
- VIII. Adjournment

**Thompson Rivers University Foundation Board
Annual General Meeting
Thursday, September 24, 2020, 5:00 pm
Microsoft Teams**

Present: Brent Ashby, Danalee Baker, Marie Baptiste, Brad Bennett, Diane Binns, Allie Blades, Fiona Chan, Hugh Fallis, Karen Gamracy, Don Garrish, Greg Garrish, Ryan Glanville, Rick Heney, Adrienne Holmgren, Mack Kanigan, Evan Klassen, James Macdonald, Maureen McCurdy, Shannon McInnes, Jack Miller, Chris Nagy, Lori Ottem, Marilyn Poncelet, Kathleen Provost, Niki Remez, Megan Shaw, Rene Taylor

Staff: Doug Booth, Bradley Bostock, Christine Bovis Crossen, Cara Byers, Marilyn Campbell Davis, Kim Brett Fairbairn, Cassar Torreggiani, Tracy Christianson, Brian Daly, Theresa Desmarais (Recorder), Lindsay Jones, Didi Ledohowski, Diana Major, Don Poirier, Janet Roberts, Heather Shannon, Jeff Sodowsky, John Sparks, Chris Visser, Sara Wolfe

Guests:

1. Call to order at 5:00 pm
2. Welcome from Board President Greg Garrish
3. Welcome from Jeff Sodowsky – Interim AVP Advancement
4. Welcome from Brett Fairbairn - President and Vice-Chancellor
5. Welcome and Introduction from Brian Daly – Vice President of University Relations
6. Protocols and general use of Microsoft Teams was discussed
7. Adoption of the Agenda

Motion to adopt the agenda as presented	
Moved	Jack Miller
Seconded	Kathleen Provost
Carried	Unanimously

8. Greg reviewed the list of Board Members from the past year
9. Adoption of the September 26, 2019 AGM Minutes

Motion to adopt the September 26, 2019 AGM minutes as presented	
Moved	Brad Bennett
Seconded	Jeff Sodowsky
Carried	Unanimously

10. Old Business:

A. 2019-2020 March 31st Audited Financial Statements – Brent Ashby, CA, CBV

- Brent presented the Audited Financial Statements as circulated. (See attached)

Motion to adopt the Audited Financial Statements as presented	
Moved	Mack Kanigan
Seconded	Jack Miller
Carried	Unanimously

B. Chairs Report – Greg Garrish

This past year, the TRU Foundation raised nearly \$5.5 million for students, another milestone for fundraising. Once again, this success is owed to the continued support of our loyal donors and the hard work of our dedicated staff and volunteers.

This year marks my final term after six years on the TRU Foundation board of directors. It has been a rewarding and gratifying experience to work with students and other donors who believe in the importance of higher education.

I'm pleased to conclude my term announcing one of the largest legacy gifts in TRU's history. Over the past year, the TRU Foundation undertook the important work of administering the estate of James Douglas Bain from Lillooet. The estate has created an endowment that will provide at least twelve annual bursaries in perpetuity. The generosity of Mr. Bain will have a profound impact on students for generations to come and the TRU Foundation is honoured to have established this legacy in his name.

The TRU Foundation Breakfast celebrated the School of Business and Economics and kicked off the third annual TRU Day of Giving, which raised \$61,700. This was an increase of more than \$10,000 over 2018. Day of Giving continues to grow year after year and it will surely be a flagship fundraiser for the TRU Foundation in the decades to come. We also saw great participation across campus for our 15-day TRUly United campaign last fall and raised \$169,000. In November, we distributed a record total of \$775,000 at the TRU Foundation Awards ceremony, where more than 650 students received a bursary, scholarship or award. It's always a pleasure to see students and donors meet, a reminder how important these fundraising efforts are.

The TRU Foundation Gala in February took on a new format that proved highly successful. The event raised funds for the School of Nursing in a reverse- auction activity we call Fund-A-Need. Donors gave \$130,000, allowing the School of Nursing to purchase a lifelike infant mannequin used to train future nurses. Staff and volunteers truly outdid themselves to make this Gala exceptional.

Finally, the Limitless campaign launched in October with a goal of bringing our years-long fundraising total to \$50 million alongside TRU's 50th anniversary in 2020. At the end of our fiscal year, the campaign total had reached \$44.3 million, on its way to reaching its goal by the end of the calendar year.

In the final weeks of our fiscal term, COVID-19 severely impacted the work of fundraisers. The next year will see new and creative means of fundraising to continue supporting higher education and helping students achieve at their highest level. I know staff and volunteers will meet this challenge and continue the mission to put education within reach for all.

It has been an inspiration to work with the TRU Foundation and witness the generosity of our community.

C. Investment Updates – Mack Kanigan

- With regard to the pandemic effecting investments, the board reviewed their fiscal obligations and their commitment to the students of the University. The end total of funds from 2019 allowed us to grow the total dollars passed on to students. This decision had to be decided on in early spring, and it was decided to distribute 3.5% to students, retaining the .5% to remain in the investments to try and assist with the recovery that was, at that point, still uncertain. We are continuing to distribute more dollar's year after year, with anticipation to return 4% in the spring of 2021. Our investment portfolio is recovering as the market continues the upward trend.
- A call for questions was made. None were asked.

D. Campaign Update – Jeff Sodowsky

- Last October we held the public launch of the LIMITLESS Campaign with just over \$41Million raised. To date we are sitting at just under \$45Million. There was some excellent momentum through the fall and winter, and obviously, the pandemic changed the dynamics for a period. However, I am quite pleased to note that the Advancement Team were leaders in their adjustment to working remotely and reconnecting with donors. While we are continuing to navigate some changing and challenging landscapes, the team is forging ahead. There are currently \$22Million in outstanding requests for support and another \$18Million identified in potential asks yet to be made. Though we take nothing for granted, we remain optimistic that securing this final \$5Million and reaching our campaign target is achievable – and hopefully prior to the conclusion of TRU's Fiftieth Anniversary.

11. New Business

A. Update on the Estate of James Douglas Bain – Greg Garrish

Unexpectedly through this process, I feel I have become Jim's friend and a person who in the future will be able to share a few of his life stories.

James Douglas Bain (Jim) retired elevator repair and installer moved to Lillooet approximately 15 years ago. There he had a small group of "car enthusiast" friends but otherwise kept mostly to himself.

Jim's bequest came as a very big surprise to the Foundation in August of 2019. The Foundation was named sole beneficiary and executor to the estate. This brought with it its own challenges being a charity as an executor. Cremation was our first step and then probably the most difficult challenge was proving how a charity (not a person) is making the decisions on behalf of an estate! Something very uncommon and a never before situation for the TRU Foundation. But, with the help of Fulton and Company and KPMG we have managed to get through what we needed to do. Over the first few weeks we found out he had two daughters which both had passed away. Fortunately, we also found out he had a sister and 2 brothers.

There was no previous giving that Jim had done to TRU Foundation so unfortunately there had not been the opportunity to get to know Jim before his passing. Or had there been?! It has only been over time and talking with many different people I was able to put a story behind this man. A very quiet, kept to himself, generous and a man who obviously had a heart of gold.

Jim was very specific on what he wanted to do for students at TRU. He wanted his bequest to be used for bursaries for women studying science at TRU. With this direction we are able to provide many different bursaries in a number of science areas including the Bachelor of Science in Nursing. This would have been of particular interest according to his sister.

Taking on the estate within the Foundation was a huge task. Having the home to clean out and sell as well as 3 vehicles in Lillooet brought on their own challenges. There were many twist and turns that we had to deal with. Many were unexpected. Some even funny looking back on it such as having a car go missing and filing out a stolen vehicle report with the RCMP. It was found safe and sound tucked away for safe keeping!

We are now pretty much complete with the estate. We have been able to establish an endowment in the sum of \$350,000.00 in Jim's name. James Douglas Bain. This will provide at least 12 bursaries each year in perpetuity to women studying science. His legacy and impact is simply huge!

Jim's ashes are being laid to rest at his sister's ranch in California. They are on their way as I speak. At the ranch there is a memorial wall for all family ashes so this seemed to be a very appropriate spot for them to go.

As it turned out, I did get to meet Jim before his passing. Unknowingly who he was or who I was to him. I visited Jim, who was all alone, on more than one occasion with my Therapy Dog while he was in Hospital. So in a way there was a bond from the very beginning and all of this was meant to be.

I could spend many hours chatting about the Foundation's adventures with Jim to help women studying science. But that is better left to another time.

B. Transition of Investment Committee – Mack Kanigan

Two years ago as we were approaching the end of the contract for Letko Brosseau and knowing that we needed to go out to market again for bids as was promised at the time they were contracted, the committee began in-depth discussions on what kind of management was needed and what would best mitigate the Foundation's holdings against risk. With some expert perspectives and insight from Harvey Comazzetto, the group determined that when it when out to tender it would seek the engagement of a Manager of Managers. This structure would enable the Foundation to diversify its holdings and leverage the expertise of a variety of investment professionals – each with expertise in certain areas. Along with TRU Procurement Services, the Foundation engage the firm of George & Bell to assist with search for an entity to serve as a new Outsourced Chief Investment Officer (OCIO). Letko Brosseau did not submit a proposal. With applicants coming from coast to coast, a shortlist of 5 presented and were interviewed in person here in Kamloops – shortly before the lockdown. The firm that prevailed was Aon. We have been working with them over the summer, and the transition from Letko to Aon will occur in October. Along with the new agreement we have with Aon, we have engaged Canadian Western Trust to serve as the custodian. We thank Letko Brosseau for their services and let the members know that future reports will come from Aon.

C. Thank you to Retiring Board members – Greg Garrish

Greg Brouwer
Rosanne Casimir
Harvey Comazzetto
Dr. Richard Lewis
Guy Mallabone
Kate Stebbings

D. Slate of Proposed Board Members Announced – Greg Garrish

Brad Bennett
Rick Heney
Mackenzie Kanigan
John Sparks
Marie Baptiste
Dr. Tracy Christianson
Maureen McCurdy
Jack Miller
Lori Ottem
Vicci Ryan
Brian Daly

E. Vote on Board Slate – Greg Garrish

Motion to adopt the Proposed 2018/2019 TRU Foundation Board slate was accepted as presented	
Moved	Greg Garrish
Seconded	Karen Gamracy
Carried	Unanimously

F. Acknowledgment of outgoing leadership – Brad Bennett

- Brad introduced himself and gave some background information of himself
- Brad gave thanks to Karen Gamracy, the retired Director of Advancement, April 2020
- Brad gave thanks to Greg Garrish, the outgoing Foundation Board President

12. Adjournment

Motion to adjourn the meeting at 6:00 pm on September 24, 2020 was accepted.	
Moved	Greg Garrish
Seconded	John Sparks
Carried	Unanimously

New Members:

- **Manju Singh**
- **Thomas Hoffman**

Current Board Members

- Brad Bennett -
- Rick Heney
- Mackenzie Kanigan
- John Sparks
- Marie Baptiste
- Rosanne Casimir
- Dr. Tracy Christianson
- Maureen McCurdy
- Jack Miller
- Lori Ottem
- Vicci Ryan
- Brian Daly