

YUFA Trust Fund

Report of Trustees – 2016-17

The YUFA Trust was formed in 1980 and since that time has received the YUFA bargaining unit portion of the Employment Insurance rebates received by York University. These rebates are the result of reduced Employment Insurance premiums because YUFA's long-term disability plan duplicates some aspects of the government's Employment Insurance plan.

Our activities have comprised the following.

1. YUFA Foundation

The YUFA Trust has provided most of the funding of the YUFA Foundation which provides for scholarships and bursaries to York students. Including matching funds and investment income, the YUFA Foundation is responsible for establishing and monitoring scholarship and bursary endowment funds which currently amount to \$6.9 million including matching contributions. The most recent available financial information is for the year 2016-17. The combined accumulated actual contributions of the YUFA Trust and Foundation was \$2.5 million. The annual value of the distributions from all these funds during the year was \$258,000. In the future we are hoping each \$100,000 of endowment will generate at least \$5,000 of annual scholarship or bursary awards so the level of distributions will probably increase.

Most of the above endowment funding which has been matched has been provided by the YUFA Trust. We are committed to the ongoing support of the YUFA Foundation and have augmented their funds on a regular basis for scholarships, awards and bursaries. At the 2006 AGM it was agreed that we will pay routine audit and associated fees of the YUFA Foundation on an ongoing basis. In 2006 and 2012 we funded additional scholarships for the new faculties of Health and the Lassonde School of Engineering respectively.

Funds are disbursed from the endowments for merit-based scholarships and needs-based bursaries. The Trustees provided additional funds to increase the level of the fifteen YUFA merit-based scholarships from \$3,000 to \$3,500 effective 2008.

Changes in Provincial education funding resulted in the elimination of the matching grant program effective 2012 so it is now more difficult for us to provide for future increases in the amount and number of scholarships and bursaries.

2. Local Community Initiatives

a) Community Projects

YUFA formed a Community Projects Committee in the early 2000s. It has contributed to numerous local community projects including Success Beyond Limits, xxxxx and many

others. It's 2016-17 budget was approximately \$120,000 excluding administration. Because of pressures on the YUFA budget YUFA determined that it could no longer afford this budget. In April 2017 it was mutually agreed that the YUFA Trust will assume this budget for 2017-18 and 2018-19. During this period we will work with the Committee and YUFA to determine the future of the Committee.

The Trustees are negotiating with the parties involved to formulate a sustainable proposal. We hope to have the proposal completed by the end of the current 2017-18 fiscal year. In the meantime we are proposing that funds for the Community Projects Committee be monitored by the YUFA Foundation. The rationale for this is that the YUFA Foundation currently is involved in the monitoring of the use of funds, has experience with community involvement, has charitable status which may bring value and the YUFA Trust has substantial workload associated with allocation of funds, fund management and other projects.

b) High School Initiatives

Following the 2002 annual meeting, we commenced funding of the York/Westview Partnership Advance Credit Experience (ACE) at the rate of \$5,000 per year. The project initially supported enrolment of up to 20 students from Westview Centennial Secondary School to take one half-course for credit at York University. Students also receive additional support from a variety of structures as preparation for this course, and while taking this course. ACE was, and is, designed to support an effective choice by local high school students to attend University and be well prepared for this transition. We continued to make these \$5,000 annual contributions then in 2013-14 there were extensive discussions concerning the future of ACE. Following these the Trust provided full-course release funding for a two-year period to cover the cost of the Advance Credit Experience (ACE) Coordinator Position (\$18,000 per year, \$36,000 in total) while ongoing funding was arranged. The YUFA Trust currently provides renewable annual funding of \$10,000 to contribute to the operating costs of the ACE Program (increased from \$5,000 effective 2014). There are current ongoing discussions with the Faculty of Education concerning the possible expansion of ACE.

At the 2004 AGM, the membership approved a donation of \$252,500 to enable York/Westview scholarships, awards and bursaries. This donation augmented by YUFA and matched by an anonymous donor and then by the Ontario government. As a result an endowment was established which is currently valued at \$2,400,000, which is included the overall endowments total of \$6,900,000 previously mentioned.

The awards from this fund are offered to secondary school students entering the first year of a direct entry program at York University from high schools in the Jane and Finch community. Preference is given to students who have completed ACE. The successful applicants for funding are selected based on their performance in the ACE university credit course, demonstrated leadership in the ACE program and their Co-op placement evaluation. The amount of funding varies according to their performance in the course,

Recipients must also be Canadian citizens or permanent residents, residents of Ontario and demonstrate financial need.

c) Summer Literacy Camp (Readers to Leaders)

Following the 2003 AGM Trustees approved an annual contribution of \$5,000 in support of the Summer Literacy Camp. This annual amount was contributed from 2005-13. Commencing in 2014 we agreed with the YUFA Community Projects Committee that they would assume responsibility for this program whereas we would take over responsibility for an identical \$5,000 financial contribution made by the Committee to ACE.

d) Transition Year Program

The Transition Year Program (TYP) at York University is a special access program for youth (19+) and adults who are passionate about attending university. TYP provides an opportunity to transition to university for those that have previously experienced social and financial barriers to accessing the formal education system.

In 2012 we contributed \$50,000 for two years of funding of emergency bursaries. Then in 2013 we contributed \$220,000 for bursaries (\$200,000 of which was an endowment) and a further \$25,000 for one additional year of emergency bursary funding. Currently, the TYP Endowment Fund is valued at \$250,000, which is included the overall endowments total of \$6,900,000 previously mentioned. The annual distributions totalled \$29,000 in 2016-17 (\$43,000 in 2015-6).

3. Faculty Initiatives

The Trust provided significant funding towards the Faculty Club which was open for several years from 1990 but lost its initial popularity and was dissolved in 2000. We have also contributed to the Glendon Senior Common Room facilities. Our most recent contributions were in 2003 of \$15,000 to renovate the Fireside Room of the Glendon Senior Common Room and of \$11,000 in 2008 for renovations to the kitchen and carpeting the lounge area at Glendon. In 2013 the Trust contributed an additional \$5,000 towards the cost of a new carpet.

We have also collaborated with the Executive of the Association of Retired Faculty and the trustees of the York University Retired Faculty and Librarians Benefit Trust Fund to support efforts to improve the level of medical benefits for retired faculty. \$100,000 was disbursed for this purpose in 2002-3. Over the two years 2014-15 and 2015-16 we contributed a further total of \$80,000 to maintain the capital of the Fund while a change was sought in the collective agreement to raise the employer contribution to retiree's benefits.

In 2013 we provided \$4,800 for continuation of the annual Community Arts Practice Award while permanent funding was sought.

We are currently supporting the establishment of a Faculty and Graduate Student Bistro which is being funded by York University, YUFA, the Graduate Students Association and the YUFA Trust. In 2016-17 we loaned \$105,000 to YUFA repayable over the following three years to enable their capital contribution. We also made a \$25,000 contribution to secure lifetime membership for all YUFA members. A donation of \$25,000 is being considered for 2017-18.

4. Ontario Graduate Scholarships in Science and Technology

\$40,000 was contributed in 2000-7 to help provide a fund for Ontario Graduate Scholarships in Science and Technology. This was "double matched" by a grant of \$80,000 from the Ontario government.

5. Socially Responsible Investment Policy

We will continue to monitor progress that is being made. While our own funds are modest we do have a \$6,900,000 stake in York University's overall endowment fund of \$468 million (about 1.5%). In April 2010 we received a report from the York Foundation concerning SRI initiatives. We continue to monitor and discuss efforts made by YUFA to secure action in this area. A meeting has recently been requested with York Endowment Fund representatives to enable further discussion. We are also actively working with other YUFA funds to secure optimal investment policy and advice for our own accumulated funds.

6. Scholarship Funding for Part-Time and/or Graduate Students

The Trustees have asked the university to investigate as to whether there may be a lack of bursary funds for part-time and/or graduate students. The Advancement Office is currently considering our interest and has been invited to submit a proposal to us.

7. Trust Investment Policy

Part of our income is derived from investments. At the 2012 and past AGMs the Trustees were authorized to invest in bonds up to the highest B category and in term limited preferred shares of the top two categories (P1 and P2) in addition to GICs and other deposits with financial institutions. There is a limitation of the investment in term preferred shares of \$400,000 (formerly \$200,000 during the period 2014-16).

8. Publicizing Our Activities

To better inform our members and raise their awareness of the activities supported by the YUFA Trust Fund, we worked on development of a new web presence which has since been implemented. As a part of the new yufa.ca website, a shared webpage of the YUFA Trust Fund and YUFA Foundation provides information on the history, missions, and major initiatives of both organizations (<http://www.yufa.ca/yufa-trust/>). For ongoing information, current events supported by the YUFA Trust Fund may be included in the

monthly YUFA newsletter. Together with the YUFA Foundation and YUFA Community Projects, the YUFA Trust Fund will also be presented at events celebrating YUFA's 40th anniversary, showcasing YUFA's commitment to the broader theme of social justice.

2016-17 Trustees were as follows:

Paul Evans -- 55677 - pevans@yorku.ca – Chair
Haiping Wang - 20873 – hpwang@yorku.ca – Secretary
Hongmei Zhu – 55493 - hmzhu@mathstat.yorku.ca - Treasurer
Walter Whiteley - 22598 - whiteley@yorku.ca (to November 2016)
Ricardo Grinspun – 77049 – ricardo@yorku.ca (from November 2016)
Andreas Strebing – 30590 - strebing@yorku.ca