

YUFA Trust Fund

Annual General Meeting

To be held on Monday April 17, 2023, immediately after the YUFA Annual General Meeting (which will run from 1pm until sometime up to 3.30pm) and will be held at the same Zoom location.

AGENDA

1. Approval of Agenda
2. Minutes of the November 25, 2021 Annual General Meeting (attached)
3. Matters Arising
4. Approval of Financial Report for the years ended April 30, 2021 and April 30, 2022 (<https://yufatf.info.yorku.ca/trust-fund/financial-reports/>)
5. Re-appointment of Auditor
6. Nominations and Election (nominations close at the meeting - nomination form is attached for use prior to the meeting)
7. Approval of Annual Report (attached)
8. Approval of the following motion:
 - 8.1 That we contribute \$100,000 to the YUFA Community Projects Committee for their activities in 2024-25.
9. YUFA Task Force on Social Unionism
10. Other business.

Further details concerning items on this agenda and the YUFA Trust Fund can be found at <https://yufatf.info.yorku.ca/trust-fund/>

NOMINATION AS TRUSTEE - YUFA TRUST FUND

The following is hereby nominated as a trustee of the YUFA Trust Fund:
(please print)

Proposer's name (please print)

Signature of proposer: _____

I am willing to stand for this position

Signature of candidate: _____

Please forward to YUFA Trust Fund Returning Officer, c/o yufa@yorku.ca so it arrives by Noon on Friday April 14, 2023.

Nominations may also be made during the Annual Meeting which will be immediately after the YUFA General Membership Meeting on Monday April 17, 2023.

Minutes of the YUFA Trust Fund Annual General Meeting

Thursday, November 25, 2021, 12:20 pm

Chair: Paul Evans

Secretary: Ricardo Grinspun

1. Approval of Agenda: Moved by Anne MacLennan, seconded by James Check; carried as amended.

Amendments:

- Item 8: New motion 8.2 - That prior to funds being disbursed to the YUFA Community Projects Committee the prior year's actual budget and annual report shall be on file, and requests for funding in future years shall be accompanied by a proposed budget.
- Item 10 - Other business. New motion: That the Trustees prepare and bring to the next general membership meeting for approval a plan to enhance the socially responsible investment of the YUFA Trust funds with particular attention to avoiding climate impacts.

2. Approval of Minutes of the November 2019 Annual General Meeting (Page 3 of AGM Package):

Moved by Anne MacLennan, seconded by James Check; carried.

3. Matters Arising: none.

4. Approval of Financial Report (not included in AGM Package): Discussion: There is a delay, noticed by the auditor, in the transferal of funds from the Employer. Thus, the audited reports are not yet available. Motion to receive the financial report: Moved by Arthur Hilliker, seconded by James Check. Carried.

5. Appointment of Auditor: Motion that the Trust Fund continues to hire Chaplin & Co as auditors for the fiscal year ending April 30, 2022.

Moved by James Check, seconded by Arthur Hilliker. No discussion. Carried.

6. Nominations and Election (nominations closed at the meeting - nomination form was attached to AGM Package for use prior to the meeting). Paul Evans: Paul Evans, Andreas Strebinger, Hongmei Zhu and Ricardo Grinspun had indicated their willingness to continue in this role for another year. Nomination from the floor: Lorna Erwin. It was noted that she has a conflict of interest as a director of Success Beyond Limits. However, this does not preclude her from serving and recusing herself when SBL is discussed. In case Lorna Erwin will not serve, Arthur Hilliker self-nominated as a substitute. Motion to approve the nominations: Moved by James Check, seconded by Neil Madras. Carried.

7. Approval of Annual Report (Page 5 of Agenda Package): Motion to approve the Annual Report:

Moved by James Check, seconded by Ricardo Grinspun. Carried.

8. Approval of the following motions:

8.1 That we contribute \$100,000 to the YUFA Community Projects Committee for their activities in 2023-24.

Moved by Arthur Hilliker, seconded by Nick Mule.

Vidya Shah, Jennifer Foster and Raymond Mar provided a detailed update on the Community Projects (see YUFA CP Annual Report 2020-21).

Carried.

8.2 That prior to funds being disbursed to the YUFA Community Projects Committee the prior year's actual budget and annual report shall be on file, and requests for funding in future years shall be accompanied by a proposed budget.

Discussion: A detailed budget, including the grants to be disbursed, is not available when the request for next year's funding comes to the YUFA Trust Fund. It is possible to provide a framework budget (total amounts going for course releases and grants).

Amendment: replace "proposed budget" with "proposed framework budget".

Carried as amended.

9. YUFA Task Force on Social Unionism (Information Item)

The Task Force has not met since the start of the pandemic and continuing with YUFA bargaining. It will renew its work after bargaining has been completed. There will be a need to re-populate the positions in the Task Force.

10. Other business.

Motion: That the Trustees prepare and bring to the next general membership meeting for approval a plan to enhance the socially responsible investment of the YUFA Trust funds with particular attention to avoiding climate impacts.

Moved by Ricardo Grinspun, seconded by Agnes Whitfield.

Discussion: Ricardo Grinspun presented the context of the calls for socially responsible investment at York and YUFA.

Carried.

11. Motion to adjourn. Moved by Neal Madras, seconded by Raymond Mar. Carried.

YUFA Trust Fund

Report of Trustees – 2021-22

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 \$8.0 million including matching contributions. The combined actual contributions of the YUFA Trust, YUFA Foundation and YUFA was \$2.6 million. The annual value of the distributions from all these funds during the 2021-22 year was \$234,705. The average amount paid in 2019-20 to each of the 210 students funded by our scholarships and bursaries was \$909. The number of students supported during that year increased from 116 and the average contribution decreased from \$1,726 in the previous year. We will shortly receive detailed reports on subsequent years.

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. In 2020-21, the YUFA Foundation assumed responsibility for monitoring the YUFA/Centre for Refugee Studies Bursaries endowment which at the end of 2021-22 amounted to \$130,000.

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. As approved by YUFA Foundation in June 2021, this amount was raised to \$4,500 in 2022 along with a cap of \$10,000 in the amount of scholarship funding any recipient may receive in an academic year.

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 Advanced Credit Experience, Transition Year and many others. Its annual budget was approximately \$100,000 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 would assume this budget for 2017-18 and 2018-19. This funding was extended to 2019-20 and 2020-21. Approval of the membership is being sought for a further extension to 2023-24. During these periods we are working with the Committee and YUFA to determine the future of the Committee through a YUFA Social Unionism Task Force.

In response to a report from the YUFA Trustees, YUFA Executive formed a Task Force on Social Unionism to be guided by the July 31, 2019 letter from the YUFA Executive to the Task Force. The Task Force is comprised of eight members – two each from YUFA members at large, the YUFA Executive, the Community Projects Committee and the YUFA Trust and Foundation. The Task Force commenced work in October 2019 but its work has been interrupted due to Covid, contract negotiations and funding uncertainties the last of these has recently been resolved.

It is anticipated that YUFA will have the staff resources to revive the Task Force in 2023. In the meantime funds for the Community Projects Committee are being provided by the YUFA Trust Fund and will be monitored by the YUFA Foundation. The rationale for the latter 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 \$3.1 million, which is included the overall endowments total of \$8 million 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 the YUFA Community Projects Committee assumed responsibility for this program whereas we took 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. At April 30, 2020, the TYP Endowment Fund was valued at \$307,000, which is included the overall endowments total of \$7.5 previously mentioned. The annual distributions totalled \$9,500 in 2018-19 (compared to approximately \$18,000 in 2017-18 and \$29,000 in 2016-7). There were no distributions in 2019-21. YUFA Foundation determined that \$58,000 of undisbursed funds were to be distributed by Student Financial Services in 2021-22 as bursaries to students in the most need, including international students.

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 supported the establishment of a Faculty and Graduate Student bistro, et al., which was 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 further donation of \$25,000 was made for 2017-18. A third donation of \$25,000 was made in 2018-19. In 2019 we agreed to share equally with YUFA a loan to et al. \$50,000 to enable them to pay past due taxes. In spite of this et al. did not survive.

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 \$8 million stake in York University's overall endowment fund of \$632 million (about 1.3%). 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. In 2019-20, a meeting was requested with York Endowment Fund representatives to enable further discussion but we were advised that we should deal with the Board of Governors directly. We are currently working with other YUFA funds to secure an 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. This possibility is on hold given virtually all our revenue currently is directed to the Community Projects committee.

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 current limit to the investment we may make in term preferred shares of \$400,000 (formerly \$200,000 during the period 2014-16). We at the end of 2021-22 we had \$357,000 invested in such shares.

8. Publicizing Our Activities

To better inform our members and raise their awareness of the activities supported by the YUFA Trust Fund, we are working on development of a further major revision to our web presence. As a part of a completely new yufa.ca website, the YUFA Trust Fund and YUFA Foundation will provide information on the history, missions, and major initiatives of both organizations. For current event information, the new website will provide a greatly improved interface. Together with the YUFA Foundation and YUFA Community Projects, the YUFA Trust Fund is represented at events showcasing YUFA's commitment to the broader theme of social justice. Furthermore, the new repository of YUFA Trust Fund and YUFA Foundation documents was soft-launched at <http://yufatf.info.yorku.ca/> in October 2019.

2021-22 Trustees were as follows:

Paul Evans -- 55677 - pevans@yorku.ca – Chair

Arthur Hilliker – 77878 - hilliker@yorku.ca

Hongmei Zhu – 55493 - hmzhu@mathstat.yorku.ca - Treasurer

Ricardo Grinspun – 77049 – ricardo@yorku.ca

Andreas Strebing – 30590 - strebing@yorku.ca - Secretary