Published on *University of Toronto Faculty Association* (https://www.utfa.org)

Report of the Treasurer, 2022-2023

April 18, 2023

This past year as Treasurer, I have had the privilege of working with UTFA's signing officers and staff to ensure the Association's ongoing financial health and stability. These efforts provide a strong foundation for UTFA to continue supporting and advocating for our members in the near and distant future.

Each year we conduct a thorough review of UTFA's financial procedures and introduce improvements to ensure we are making the best use of resources. This year we have continued to explore ways to reduce external costs where feasible while maintaining our commitment to provide high-quality services for our members.

UTFA remains committed to investing conservatively, targeting 35% of the investment fund in high-quality equities and the remainder in fixed income securities, consistent with the Association's Investment Policy. The equity portion of the fund is split between low-fee domestic, US, and international exchange-traded funds (ETFs). The fixed income investments include a mix of money market funds and bond ETFs. Overall, the holdings are well-diversified while also prioritizing sustainability. The measured approach has helped the Association maintain stability during a very challenging period in financial markets. The investment fund continues to hold $1.5 million in contingency funds for potential future exigencies of fundamental importance to members, which cannot be accessed without the approval of the Executive Committee and Council.

Acknowledgements

None of UTFA's financial goals can be achieved without the hard work and dedication of our staff. I gratefully acknowledge the leadership of Executive Director Nellie De Lorenzi and contributions by Business Officer Marta Horban and Bookkeeper Rucsandra Schmelzer. Thanks also to our President, Terezia Zorić, for her strong support. Additionally, I thank the members of the Financial Advisory Committee, Louis Florence, Tanya Kirsch, Lisa Kramer, and Leslie Stewart Rose, for their thoughtful counsel.

The Association's audited financial statements for the fiscal year ended June 30, 2022, can be found

here. I thank Donna Mehta, CPA, of Mehta Professional Corporation for her advice and the timely completion of this year's audit. Audited financial statements for the current fiscal year ending June 30, 2023, will be posted in the early fall.

Maureen Stapleton, CFA
Treasurer

Source URL (modified on Apr 1 2025):https://www.utfa.org/content/report-treasurer-2022-2023