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[Home](#) > Report of the Treasurer, 2019–2020

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## Report of the Treasurer, 2019–2020

July 2, 2020

The Association remains in strong financial health. UTFA holds approximately \$4,200,000 in its investment account (as of June 1, 2020), having substantially recovered from the recent coronavirus-induced market swoon. Until recently, the Association's investment policy prescribed that half of the account be invested in fixed income instruments and half in equities, and that the latter be invested equally in Canadian, US, and other equities. However, at the April Council meeting, after considerable discussion, Council approved a motion to reduce the equity component to 35%, in an effort to further reduce the volatility of our already quite conservatively constructed portfolio. Additionally, most of the remaining equity component of our portfolio was shifted to ESG-oriented (sustainable, green) exchange-traded funds (ETFs), to better reflect the values and priorities of our members.

The Financial Advisory Committee meets in October and April to review the Association's investments. At its fall meeting, we discussed the importance of the funds in our investment account to the financial stability of UTFA, as well as the advisability of increasing the contingency reserve from its historical level of \$750,000 to \$1,500,000 to reflect inflation over the past decade or so. (These are funds that cannot be accessed without explicit approval of the UTFA Executive and Council, subject to certain guidelines). At the spring meeting, we discussed the above-mentioned proposal to reduce the equity component, and agreed to propose this move to UTFA Council for approval. I wish to thank the Financial Advisory Committee members for their time and engagement.

The Treasurer relies on UTFA's bookkeeper and business officer to look after the day-to-day financial operations of the association. I must thank Rucsandra Schmelzer and Marta Horban for their exceptionally thorough work. The Association's audited financial statements for the fiscal year ended June 30, 2019 can be found [here](#). I wish to thank Donna Mehta of Cowperthwaite Mehta (now Mehta Professional Corporation) for her advice and the timely completion of this year's audit.

It has been my pleasure to serve during my final year in this role (2019–2020), completing a three-year stint as your Treasurer. It has been a very interesting learning experience. Finally, I am very pleased that Maureen Stapleton will replace me as your Treasurer on July 1. I have complete confidence in her experience, wisdom, and good judgment with regard to both the financial duties of the Treasurer and the

broader duties related to serving on the UTFA Executive and Council.

Louis Florence  
Treasurer

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