



City of Hamilton

AUDIT, FINANCE AND ADMINISTRATION COMMITTEE ADDENDUM

Meeting #: 21-008

Date: May 20, 2021

Time: 9:30 a.m.

Location: Due to the COVID-19 and the Closure of City Hall (CC)

All electronic meetings can be viewed at:

City's Website:

<https://www.hamilton.ca/council-committee/council-committee-meetings/meetings-and-agendas>

City's YouTube Channel:

<https://www.youtube.com/user/InsideCityofHamilton> or Cable 14

Angela McRae, Legislative Coordinator (905) 546-2424 ext. 5987

6. DELEGATION REQUESTS

- *6.3. Cameron Kroetsch, Lesbian, Gay, Bisexual, Transgender, Queer (LGBTQ) Advisory Committee, respecting Item 10.3, Accessible Captioning for Advisory Committee Meetings (For today's meeting)
- *6.4. Cameron Kroetsch, Lesbian, Gay, Bisexual, Transgender, Queer (LGBTQ) Advisory Committee, respecting the LGBTQ Advisory Committee's Citizen Committee Report regarding Recognition of Pride in the City of Hamilton (For today's meeting)

7. CONSENT ITEMS

- *7.5. Various Advisory Committee Minutes:
 - *7.5.a. Hamilton Mundialization Advisory Committee - February 17, 2021
 - *7.5.b. Status of Women Advisory Committee - March 25, 2021
 - *7.5.c. Immigrant and Refugee Advisory Committee - March 11, 2021
 - *7.5.d. Immigrant and Refugee Advisory Committee - April 8, 2021

10. DISCUSSION ITEMS

- *10.4. Citizen Committee Report - Immigrant and Refugee Advisory Committee - Education of Urban Indigenous Strategy to Immigrant and Refugees communities
- *10.5. Treasurer's Investment Report 2020 Fiscal Year by Aon (FCS21041) (City Wide)
- *10.6. Citizen Committee Report - Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ) Advisory Committee - Recognition of Pride in the City of Hamilton

Request to Speak to Committee of Council

Submitted on Wednesday, May 19, 2021 – 8:11 am

==Committee Requested==

Committee: Audit, Finance and Administration Committee

==Requestor Information==

Name of Individual: Cameron Kroetsch

Name of Organization: LGBTQ Advisory Committee

Contact Number:

Email Address:

Mailing Address:

Reason(s) for delegation request: To delegate to the Item 10.3, Accessible Captioning for Advisory Committee Meetings (FCS21050), for the May 20, 2021 meeting

Will you be requesting funds from the City? No

Will you be submitting a formal presentation? No

Request to Speak to Committee of Council

Submitted on Wednesday, May 19, 2021 – 8:11 am

==Committee Requested==

Committee: Audit, Finance and Administration Committee

==Requestor Information==

Name of Individual: Cameron Kroetsch

Name of Organization: LGBTQ Advisory Committee

Contact Number:

Email Address:

Mailing Address:

Reason(s) for delegation request: To delegate to the LGBTQ Advisory Committee's Citizen Committee Report regarding Recognition of Pride in the City of Hamilton, for the May 20, 2021 meeting

Will you be requesting funds from the City? No

Will you be submitting a formal presentation? No



Hamilton

Minutes

Hamilton Mundialization Advisory Committee

Wednesday, February 17, 2021

6:00pm – 8:00 p.m.

Due to the COVID-19 and the Closure of City Hall All electronic meetings can be viewed the City's YouTube Channel: <https://www.youtube.com/user/InsideCityofHamilton>

YouTube Live Stream

Present: Anthony Macaluso, Pat Semkow, Bob Semkow, Rein Ende, Rosemary Baptista, Jan Lukas, Councillor VanDerbeek

Absent: Freja Gray

Also Present: Cole Gately, Staff Liaison, Diversity & Inclusion
Taline Morris, Admin Assistant Diversity & Inclusion

1. Ceremonial Activities

A Macaluso provided the Land Acknowledgment.

2. Approval of the Agenda

(R. Baptista/B. Semkow)

That the agenda of February 17, 2021 be approved as presented.

CARRIED

3. Approval of Minutes

i. Minutes of January 20, 2021

(R. Ende/B. Semkow)

That the minutes of January 20, 2021 be approved as presented.

CARRIED

4. Discussion Items

i. Correspondence from the Clerk's Office respecting Citizen Committee Reports (Item 10.1)

(R. Baptista/ B. Semkow)

That the Hamilton Mundialization Committee receives the correspondence from the Clerk's office respecting Citizen Committee Reports.

CARRIED

ii. All Advisory Committee Event (Item 10.2)

Staff advised, that the Clerk's office is planning an All Advisory Committee Event. This event would provide an opportunity to learn about other committees, as well as share information about their committees. Staff advised the Mundialization committee, that dates have not been set yet, however, the Clerk's office is looking for feedback on whether this is something the committee would be interested in.

Committee member unanimously agreed that the All Advisory Committee event is a great initiative. They would like to participate in the event, to showcase

the great work that the mundialization committee does as the committee is not well known.

5.2 World Citizenship Awards

(R. Ende/ R. Baptista)

MOTION: That the Hamilton Mundialization Committee will postpone the World Citizenship Awards until 2022.

CARRIED

A. Macaluso noted that postponing the World Citizenship Awards will postpone the next photography contest to 2023

5.3 Carretto Cart

- Committee members inquired to understand if insurance payment for the Carretto Cart had been approved. Staff to investigate and report back to requestor.

6. Adjournment

(B. Semkow / P. Semkow)

That the Mundialization Committee meeting be adjourned at 6:15 p.m.

CARRIED

Next Meeting: Wednesday March 17, 2021



Hamilton

Minutes

Status of Women Advisory Committee

Thursday, March 25, 2021

6:00pm-8:00pm

Due to the COVID-19 and the Closure of City Hall All electronic meetings can be viewed at: City's YouTube Channel:

<https://www.youtube.com/user/InsideCityofHamilton>

Virtual Meeting

Present: Autumn Getty, Stephanie Bertolo, Yulena Wan, Deanna Allain, Jan Lukas

Regrets: Anna Davey, Doreen Ssenabulya, Stephanie Frisina

Also Present: Betsy Pocop (Staff Liaison) Diversity & Inclusion Office

Taline Morris (Admin Assistant) Diversity & Inclusion Office

1. Welcome/Introductions

A round of introductions and welcoming of members.

2. Ceremonial Activities (Item 1)

S. Bertolo provided the Land Acknowledgement

3. Approval of the Agenda (Item 2)

i. March 25, 2021

(D. Allain/J. Lukas)

That the Status of Women Committee approves the agenda of March 25, 2021 as presented.

CARRIED

4. Approval of Minutes (Item 4)

i. February 25, 2021

(D. Allain/J. Lukas)

That the Status of Women Committee approves the minutes of February 25, 2021 as presented.

CARRIED**5. Discussion Items****i. Business Arising from Previous Minutes (Item 10.1)**

- **Women of Distinction Awards:** Y. Wan reported that 1000 people tuned in from across North America. \$61,000 was raised the night of the event, for a grand total of over \$230,000. The Courage of COVID was the theme and women received recognition in 7 different categories. Committee members that attended the event expressed that they had a great time at a very well planned and executed event.
- **All Advisory Committee Event.** S.Bertolo inquired if there were updates regarding this event. Staff advised no significant updates at this time. Feedback will be compiled into a report by Clerk's office then sent to standing committee.
- **Menstrual Products Pilot Project:** S.Bertolo reported that a citizen committee report is required prior to making a statement to the media. Committee Members agreed that S. Bertolo will draft and submit the citizen committee report on behalf of the status of women committee.

ii. Gender Based Budgeting (Item 10.2)

Committee members further discussed inviting a staff member from the City, to attend a meeting to discuss the budgeting practices at the City of Hamilton, including if a gender equity lens is used. As requested, Y. Wan summarized information contained in articles such as The Equity and Economic impacts of 2017 Operating Budget, that was emailed to committee members ahead of today's meeting. B.Pocop to forward the above documents and committee questions to the finance department in preparation for the presentation at a future committee meeting.

iii. Terms of Reference (Item 10.3)

Committee members discussed changing the name of the Status of Women Committee. The following names were suggested as options:

- Status of Women Committee Plus
- The Women and Gender Equity Committee.

J. Lukas advised she is not in not in favour of changing the name of the committee and Y. Wan suggested keeping alignment with the federal chapter of the Status Women Committee. The committee will present both name options to council for consideration by way of a citizen committee report.

(S. Bertolo/D. Allain)

That the status of women committee put forward to council, a change in the terms of reference, to change the name of the Status of Women Committee, to the Status of Women Plus or the Women and Gender Equity Committee.

In Favour: S. Bertolo, A. Getty, Y. Wan, D. Allain

Opposed: J. Lukas

CARRIED

iv. Equity Toolkit (Item 10.4)

B. Pocop advised the purpose of this agenda item is to provide feedback to the Author and to the City regarding the contents of the handbook/toolkit. The following feedback was provided by committee members:

- More exploration needed on intersectionality of gender and race
- The word Black should be capitalised when referring to Black women

Committee members to send remaining edits to Staff by next meeting.

v. Workplan – Working Group (Item 10.5)

Committee members discussed connecting with the LGBTQ Advisory Committee and their staff liaison to obtain more information about the recruitment process they recently

underwent. J. Lukas shared that diversity should also consider diversity in age and asked that the Seniors Advisory Committee also be contacted.

6. General Information/ Other Business (Item 13)

J. Lukas shared that Tampon Tuesday, through United Way is launching on March 30, 2021 and the menstrual product pilot project, through the City of Hamilton is set to begin April 1, 2021. Selected facilities will begin to distribute free menstrual products to all who are in need.

Committee members discussed the 2021 goals for the committee and identified possible causes to support in the community. S. Bertolo to compile workplan ideas for next meeting.

Committee members inquired about updates regarding the donations of funds from the committees 2020 budget to community organizations. Staff advised that there are no updates available at this time.

7. Adjournment (Item 15)

(A. Getty/ J. Lukas)

That the Status of Women Committee meeting be adjourned at 7:42 p.m.

Next meeting scheduled for April 22, 2021.



Hamilton

Minutes

IMMIGRANT & REFUGEE ADVISORY COMMITTEE

March 11, 2021

6:30pm-8:30pm

Due to the COVID-19 and the Closure of City Hall

All electronic meetings can be viewed at:

City's YouTube Channel:

<https://www.youtube.com/user/InsideCityofHamilton>

Present: Dina Honig, Aref Alshaikhahmed, Rami Safi, Grace Maciak, Councillor Maureen Wilson

Also Present: Cole Gately- Staff Liaison, Diversity & Inclusion, Office
 Taline Morris- Admin Assistant, Diversity & Inclusion
 Shelly Hill - Senior Project Manager, Urban Indigenous Strategy
 Nicole Jones,- Urban Indigenous Strategy

Regrets : Leslyn Gombakomba

1. WELCOME & INTRODUCTIONS

R. Safi provided a round of welcome and introductions.

2. CEREMONIAL ACTIVITIES (Item 1)

A. Alshaikhahmed gave a land acknowledgement

3. APPROVAL OF AGENDA (Item 2)

(Added items, if applicable, will be noted with *)

4. DECLARATIONS OF INTEREST (Item 3)

There were no declarations of interest reported.

5. APPROVAL OF MINUTES OF PREVIOUS MEETING (Item 4)

(D. Honig/ A. Alshaikhahmed)

That the Immigrant and Refugee Committee approves the Minutes of February 11, 2021 as presented.

CARRIED

6. STAFF PRESENTATIONS (Item 9)

i. Urban Indigenous Strategy Program Presentation (Item 9.1)

Shelly Hill Senior Project Manager and Nicole Jones, Project Manager of the Urban Indigenous Strategy, presented to the Advisory Committee for Immigrants and Refugees about the work of the Urban Indigenous Strategy in the City of Hamilton, with the aid of a powerpoint presentation.

N. Jones reported that in 2015 Halton City Council passed a motion to develop the Aboriginal Justice Strategy, later renamed the Urban Indigenous Strategy. Some key objectives include; indentifying actions within municipal jurisdictions, Honor Indigenous people history, promote a geater understanding to Hamiltonions through public education and awareness.

According to the 2016 census data, Hamilton has over 17, 000 Indigenous residents. On July 8, 2019 the Urban Indigenous Strategy was fully endorsed by the City of Hamilton. Through community consultation, a list of 40 recommendations, divided into three categories (land, people and spirit) has been created to improve and direct the work of the stragety. Since being endorsed by the City of Hamilton, the Urban Indigenous Strategy has created an implementation

plan which incorporates values, history and teachings of Indigenous people. More information can be found at www.hamilton.ca/urbanindigenouststrategy.

(R. Sami/ A. Alshaikhahmed)

That the presentation from the Urban Indigenous Strategy be received.

CARRIED

7. DISCUSSION ITEMS (Item 10)

i. Business arising from previous minutes (10.1)

Staff provided update to previously asked questions. Members inquired if Audit, finance and administration required an additional update or progress report from the committee. Staff advised no other reports were required.

Members also requested an update regarding recruitment of new committee members. Staff advised that the clerk's office is organizing a recruitment.. Staff also updated that virtual delegations are now accepted.

ii. Collaboration with Community Agencies (Item 10.2)

Committee members discussed the future goals of the committee and putting the information learned through presentations into action, and collaborating with community agencies.

Members suggested a motion recommending that City council provide education about Indigenous affairs and history to immigrants and refugees in the City and to allocate financial and human resources needed to the Urban Indigenous Strategy to provide this education. Staff advised that a citizen committee report would be

required. Staff will distribute a copy of the citizen committee report template to committee members.

(R.Safi/ A. Alshaikhahmed)

That the following recommendation be added to the strategic plan of the Urban Indigenous Strategy:

- (a) That an education program be provided to the Immigrants and Refugees community respecting Indigenous affairs and history, including the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP); and
- (b) That the strategic planning around this education program for Immigrants and Refugees include financial and human resource allocations.

CARRIED

The citizen committee report will be discussed at next meeting.

8. GENERAL INFORMATION/OTHER BUSINESS(Item 13)**i. Mental Health support for Immigrants and Refugees (Item 13.1)**

Committee members discussed the need for mental health support within the immigrant and refugee community. R. Safi to invite member of the Canadian Mental Health Association to present on how they are reaching out to marginalized communities with different languages and different resources.

(R.Safi/ D. Honig)

That staff be directed to arrange a presentation from the Canadian Mental Health Association to discuss barriers to accessing mental health services within the immigrants and refugee communities and mental health services available specifically for immigrants and refugees.

CARRIED

9. ADJOURNMENT (Item 15)

(R. Safi)

That the Meeting for the Immigrant and Refugee Committee be adjourned at 8:24pm

Next Meeting: Thursday, April 8, 2021



Hamilton

Minutes

IMMIGRANT & REFUGEE ADVISORY COMMITTEE

April 8, 2021

6:30pm-8:30pm

Due to the COVID-19 and the Closure of City Hall

All electronic meetings can be viewed at:

City's YouTube Channel:

<https://www.youtube.com/user/InsideCityofHamilton>

Present: Dina Honig, Aref Alshaikhahmed, Rami Safi, Grace Maciak,
Councillor Maureen Wilson

Also Present: Cole Gately- Staff Liaison, Diversity & Inclusion, Office
Taline Morris- Admin Assistant, Diversity & Inclusion

Absent with Regrets : Leslyn Gombakomba

1. WELCOME & INTRODUCTIONS

R. Safi provided a round of welcome and introductions.

2. CEREMONIAL ACTIVITIES (Item 1)

A. Alshaikhahmed gave a Land Acknowledgement

3. APPROVAL OF AGENDA (Item 2)

(Added items, if applicable, will be noted with *)

4. APPROVAL OF MINUTES OF PREVIOUS MEETING (Item 4)

i. Minutes of March 11, 2021 (Item 4.1)

(D. Honig/ A. Alshaikhahmed)

That the Immigrant and Refugee Committee approves that Minutes of March 11, 2021 with amendments to motion respecting the Citizen Committee Report on the Urban Indigenous Strategy

CARRIED

5. DISCUSSION ITEMS (Item 10)

i. Citizen committee report respecting Urban Indigenous Strategy (Item 10.2)

Committee members reviewed and provided edits to the citizen committee report previously completed by D. Honig on behalf of the Advisory Committee for Immigrants and Refugees. The goal of the citizen committee report is to recommend that council provide education about Indigenous affairs and history to immigrant and refugee communities through the Urban Indigenous Strategy. It is being requested that The City allocate financial and human resources needed as required for the Urban Indigenous Strategy to reach out to immigrant and refugee communities. Staff to finalize report with committee's amendments to prepare for submission to the clerk's office.

ii. Mental Health support for Immigrants and Refugees (Item 10.3)

Committee members previously discussed inviting a mental health professional to present on the need for mental health support within the immigrant and refugee community. R. Safi updated the committee that he has contacted the Canadian Mental Health Association and is working on securing a presentation for either the May or June meeting.

iii. COVID -19 in Marginalized Communities (Item 10.4)

Committee members discussed effective ways to provide updates regarding COVID-19 and vaccines to the immigrant and refugee communities. Some challenges that have been identified include non-english speakers navigating the vaccine lines, non status holding immigrants being afraid of being vaccinated and deported, and committee members without Ontario Health Insurance Plan OHIP getting access to vaccinations. R. Safi to clarify approach to City's approach to address above concerns.

6. GENERAL INFORMATION/ OTHER BUSINESS (Item 13)

Committee members discussed creating workplan for 2021, specifically, investigating how community agencies are

currently supporting immigrants and refugees. A. Alshaikhahmed to create draft workplan for on behalf of the committee to be reviewed at the next meeting.

(A. Alshaikhahmed/D. Honig)

That A. Alshaikhahmed will create a draft workplan for 2021 on behalf of the advisory committee for immigrants and refugees.

CARRIED

7. ADJOURNMENT (Item 15)

(R. Safi)

That the Meeting for the Immigrant and Refugee Committee be adjourned at 8:06pm.

Next Meeting: Thursday, May 13, 2021



Hamilton

CITIZEN COMMITTEE REPORT

To:	Audit, Finance & Administration Committee
From:	Advisory Committee for Immigrants and Refugees <hr style="width: 20%; margin-left: auto; margin-right: 0;"/> (Rami Safi, Chair)
Date:	May 7, 2021
Re:	Education of Urban Indigenous Strategy to Immigrant and Refugees communities.

Recommendation:

WHEREAS, advisory committees are required to read a land acknowledgement at the beginning of each meeting which provides some education about the land we live on and,

WHEREAS, the Urban Indigenous Strategy presented to the Immigrant and Refugees Advisory Committee on March 11, 2021 on the implementation of the Urban Indigenous strategy and outreach to the Aboriginal community.

THEREFORE, BE IT RESOLVED:

That the following recommendation be added to the strategic plan of the Urban Indigenous Strategy:

- (a) That an education and awareness program be provided to the Immigrants and Refugees community respecting Indigenous affairs and history, including the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP); and
- (b) That the strategic planning around this education program for Immigrants and Refugees include financial and human resource allocations.

Background:

The motion was passed at the at the March 11, 2021 committee meeting, following a presentation from The Urban Indigenous Strategy.

Analysis/Rationale:

While born Canadians are exposed to indigenous history and struggles through school, stories in books, and online information throughout their lives, immigrants who come to Canada do not have the same exposure. We believe that in order for true immigrants' integration and immersion in Canadian lives and particularly to the city of Hamilton history and heart, they must also be exposed to and immersed in the indigenous experience as it unfolded in Hamilton through time.

For that to happen, the city needs to put in the time and resources needed to be able to educate new Canadians on indigenous affairs



CITY OF HAMILTON
CORPORATE SERVICES DEPARTMENT
Financial Planning, Administration and Policy Division

TO:	Chair and Members Audit, Finance and Administration Committee
COMMITTEE DATE:	May 20, 2021
SUBJECT/REPORT NO:	Treasurer's Investment Report 2020 Fiscal Year by Aon (FCS21041) (City Wide)
WARD(S) AFFECTED:	City Wide
PREPARED BY:	Rosaria Morelli (905) 546-2424 Ext. 1390
SUBMITTED BY:	Mike Zegarac General Manager, Finance and Corporate Services Corporate Services Department
SIGNATURE:	

RECOMMENDATION(S)

That Report FCS21041, "Treasurer's Investment Report 2020 Fiscal Year by Aon", as provided to Council, be forwarded to the Hamilton Future Fund Board of Governors, for information.

EXECUTIVE SUMMARY

In accordance with the *Municipal Act, 2001*, the regulations thereunder and the City of Hamilton's Statement of Investment Policies and Procedures (the "City's SIPP"), the Treasurer of the City of Hamilton (General Manager, Finance and Corporate Services) is presenting to Council the City of Hamilton Reserve Funds Treasurer's Investment Report 2020 Fiscal Year (the "Treasurer's Report"), attached as Appendix "A" to Report FCS21041.

The Treasurer's Report is an investment report for the City of Hamilton Reserve Fund and the Hamilton Future Fund (the "Funds") for the City's fiscal year ending December 31, 2020 and is prepared by Aon on behalf of the Treasurer of the City of Hamilton.

All investments met the eligibility requirements as prescribed by Ontario Regulation 438/97 ("O. Reg. 438/97") and were made in accordance with the investment policies and goals, the City's SIPP, adopted by the City of Hamilton.

OUR Vision: To be the best place to raise a child and age successfully.

OUR Mission: To provide high quality cost conscious public services that contribute to a healthy, safe and prosperous community, in a sustainable manner.

OUR Culture: Collective Ownership, Steadfast Integrity, Courageous Change, Sensational Service, Engaged Empowered Employees.

**SUBJECT: Treasurer's Investment Report 2020 Fiscal Year by Aon (FCS21041)
(City Wide) – Page 2 of 9**

Investment Performance of the Funds

Report FCS21042 provides details of the investment performance of the Reserve Fund as at December 31, 2020. Report FCS21043 provides details of the investment performance of the Hamilton Future Fund as at December 31, 2020.

The market rates of return for the 12-month period ending December 31, 2020 were 7.16% for the Reserve Fund and 7.75% for the Hamilton Future Fund. The Reserve Fund outperformed the benchmark rate of return of 5.51% by 1.65%, attributed mostly to its overweight position in longer-dated bonds, which outperformed shorter-dated bonds during the year 2020. The Hamilton Future Fund outperformed the benchmark rate of return of 5.51% by 2.24%, attributed mostly to its overweight position in longer-dated bonds.

Market rate of return is based on security market value and includes net unrealized gains and losses, net realized gains and losses and income. The market rate of return is provided by RBC Investor & Treasury Services ("RBCITS"), which is also the City's custodian.

The annual rates of return on average cost for the 12-month period ending December 31, 2020 were 2.32% for the Reserve Fund and 2.53% for the Hamilton Future Fund. The rate of return on average cost uses original cost to value the securities and includes both income and net realized gains and losses but excludes net unrealized gains and losses.

Investment in City of Hamilton Securities

During the fiscal year 2020, the City was invested in its own long-term securities, which had a market value of \$6.5 M or a proportion of 0.63% of the total market value of the Reserve Fund as at December 31, 2020. As at December 31, 2019, the proportion was 0.31%.

The increase in proportion from 0.31% to 0.63% is primarily attributed to the purchase, on November 3, 2020, of the fixed income security issued by City of Hamilton with coupon of 1.75%, maturity date of November 3, 2032 and par value of \$3,447,000. This security was issued on November 3, 2020 by the City of Hamilton as part of its serial debenture issuance in 2020: City of Hamilton Issue of \$51,705,000 Debentures Dated November 3, 2020 and Due November 3, 2021 to 2035.

Other than this transaction, the City had no other transactions in or disposals of its own securities during the fiscal year 2020 and the City was not invested in its own short-term securities as was the case during fiscal year 2019.

**SUBJECT: Treasurer's Investment Report 2020 Fiscal Year by Aon (FCS21041)
(City Wide) – Page 3 of 9**

Alternatives for Consideration – Not Applicable

FINANCIAL – STAFFING – LEGAL IMPLICATIONS

Financial: Not Applicable.

Staffing: Not Applicable.

Legal: Not Applicable.

HISTORICAL BACKGROUND

In accordance with O. Reg. 438/97 and the City's SIPP, the Treasurer of the City shall prepare and present to Council each year, an investment report on the management of the City's Funds during the prior fiscal year that complies with section 8 (Investment report) of O. Reg. 438/97 and shall contain, but not be limited to, the following information:

- a statement about the performance of the investments for the Funds;
- a listing of the types of securities in which the portfolio invested during the period covered by the report;
- a listing of the securities and their credit ratings held by the portfolio at the date of the report;
- a description of the estimated proportion of the total investments of the City that are invested in its own long-term and short-term securities to the total investment of the municipality and a description of the change, if any, in that estimated proportion since the previous year's report;
- a record of the date of each transaction in or disposal of its own securities, including a statement of the purchase and sale of each security;
- a statement by the Treasurer as to whether or not, in his opinion, all investments are consistent with the investment policies and goals (the City's SIPP) adopted by the City;
- a statement by the Chief Investments Officer as to whether or not, in his or her opinion all investments are consistent with the investment policies and goals (the City's SIPP) adopted by the City;
- such other information that Council may require or that, in the opinion of the Treasurer, should be included.

The Investment report, prepared by Aon on behalf of the Treasurer, is the Treasurer's Report and is attached as Appendix "A" to Report FCS21041.

**SUBJECT: Treasurer's Investment Report 2020 Fiscal Year by Aon (FCS21041)
(City Wide) – Page 4 of 9**

POLICY IMPLICATIONS AND LEGISLATED REQUIREMENTS

In accordance with the *Municipal Act, 2001* and the City's SIPP, the Treasurer shall prepare and present to Council each year an investment report on the management of the City's Funds during the prior fiscal year.

RELEVANT CONSULTATION

On behalf of the Treasurer, Aon prepared the Treasurer's Report, attached as Appendix "A" to Report FCS21041.

ANALYSIS AND RATIONALE FOR RECOMMENDATION

Funds' Performance (Page 4 of the Treasurer's Report)

The market rates of return for the Reserve Fund and the Hamilton Future Fund are provided by RBCITS. Table 1 includes these performance returns of the Funds along with the benchmark return over each of the quarters of 2020 and over the one-year and three-year periods ending December 31, 2020 as follows:

**Table 1
Funds' Performance (%) and Comparison with Benchmark**

	Q1 2020 %	Q2 2020 %	Q3 2020 %	Q4 2020 %	1 Year %	3 Years %
Benchmark	2.84	2.15	0.26	0.18	5.51	3.56
Reserve Fund	2.31	3.39	0.84	0.47	7.16	4.63
Hamilton Future Fund	2.37	3.78	0.83	0.59	7.75	5.03
Reserve Fund Minus Benchmark	-0.53	1.24	0.58	0.29	1.65	1.07
Hamilton Future Fund Minus Benchmark	-0.47	1.63	0.57	0.41	2.24	1.47

The benchmark for the Funds is composed of 10% of the FTSE Canada 91-day Treasury Bill Index, 62.5% of the FTSE Canada Short-Term All-Government Bond Index and 27.5% of the FTSE Canada All-Government Bond Index.

**SUBJECT: Treasurer's Investment Report 2020 Fiscal Year by Aon (FCS21041)
(City Wide) – Page 5 of 9**

For the one-year period ending December 31, 2020, the Reserve Fund outperformed the benchmark by 1.65% and the Hamilton Future Fund outperformed the benchmark by 2.24%. The outperformance of the Reserve Fund and of the Hamilton Future Fund is attributed to the overweight position in longer-dated bonds, which outperformed shorter-dated bonds during 2020.

During the year in 2020, interest rates declined dramatically due to the extraordinary monetary policy support by the Bank of Canada in response to the COVID-19 pandemic. The yield on the Government of Canada bond with a term to maturity of 10 years was 1.70% at December 31, 2019, dropped to a low of 0.43% in early August 2020 and was 0.68% on December 31, 2020.

As noted in last year's Treasurer's Report (Report FCS20042 respecting Treasurer's Investment Report 2019 Fiscal Year by Aon) and implemented in last year's Treasurer's Report, Aon has discontinued performing the review and confirmation of performance returns given that RBCITS has been reporting accurate performance historically as confirmed by Aon. This change was implemented because it had been seen that in the Treasurer's Reports prepared by Aon over the last ten years, Aon had reviewed and confirmed, for accuracy, the performance returns calculated by RBCITS. Aon's role in reviewing the performance determined by RBCITS had been intended as a temporary, not permanent, measure.

Types of Securities (Page 5 and Page 6 of the Treasurer's Report)

The types of securities (and the entities who issue them) which municipalities are permitted to invest in are prescribed by legislation and regulations, including O. Reg. 438/97. Most of these securities and their issuers have been included by the City in its approved list of issuers, which is set out in the Sector and Issuer Limitations in the City's SIPP and is given on Page 5 and Page 6 of the Treasurer's Report.

Portfolio Securities (Page 7, Page 8, Page 9 and Page 10 of the Treasurer's Report)

As at December 31, 2020, the total market value (including net accruals) of the securities in the Reserve Fund was \$1,027,634,980 of which \$53,374,313 consists of investments in the One Investment Program.

One Investment Program is jointly run by CHUMS (a subsidiary of the Municipal Finance Officers' Association of Ontario) and Local Authority Services (a corporation of the Association of Municipalities of Ontario).

**SUBJECT: Treasurer's Investment Report 2020 Fiscal Year by Aon (FCS21041)
(City Wide) – Page 6 of 9**

As at December 31, 2020, the City held shares with a market value of \$47,687,919 in the One Investment Program Canadian Equity Portfolio and held shares with a market value of \$5,686,393 in the One Investment Program Canadian Corporate Bond Portfolio.

As at December 31, 2020, the total market value (including net accruals) of the securities in the Hamilton Future Fund was \$53,575,031 of which \$1,928,328 consists of investments in the One Investment Program Canadian Equity Portfolio.

During the fiscal year 2020, the City was invested in its own long-term securities, which had a market value of \$6.5 M or a proportion of 0.63% of the total market value of the Reserve Fund as at December 31, 2020. As at December 31, 2019, the proportion was 0.31%.

The increase in proportion from 0.31% to 0.63% is primarily attributed to the purchase, on November 3, 2020, of the fixed income security issued by City of Hamilton with coupon of 1.75%, maturity date of November 3, 2032 and par value of \$3,447,000. This security was issued on November 3, 2020 by the City of Hamilton as part of its serial debenture issuance in 2020: City of Hamilton Issue of \$51,705,000 Debentures Dated November 3, 2020 and Due November 3, 2021 to 2035.

Other than this transaction, the City had no other transactions in or disposals of its own securities during the fiscal year 2020, and the City was not invested in its own short-term securities, as was the case during fiscal year 2019.

Restrictions (Page 11 and Page 12 of the Treasurer's Report)

Table 2, taken from the Treasurer's Report, shows that as at December 31, 2020, on a combined basis, the Funds were being managed in accordance with the minimum quality requirements, maximum quantity restrictions and all other imposed restrictions.

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**Table 2
Restrictions**

		Policy Complied With Yes / No
Constraints		
The City shall not invest more than 25% of the portfolio in short-term debt issued or guaranteed by the City		Yes
Total investment in "A" or equivalent rated debt on purchase must not exceed 35% of the market value of the City's bond portfolio		Yes
The City shall not invest in a security that is expressed or payable in any currency other than Canadian dollars with exception of investments specified in Section 4.07 and footnote 6 of Appendix "A" of the SIPP		Yes
The City shall not invest in a security issued or guaranteed by a school board or similar entity unless the money raised by issuing the security is to be used for school purposes		Yes
		Policy Complied With Yes / No
Permitted Ranges	(%)	
Federal issues	0-100	Yes
Provincial holdings in aggregate	0-100	Yes
Single province exposure	0-50	Yes
Individual non-federal / non-provincial holdings*	0-10	Yes
Non-federal / non-provincial holdings in aggregate	0-50	Yes
Municipal issues*		
Individual muni issue rated "AAA"	0-10	Yes
Individual muni issue rated "AA"	0-10	Yes
Individual muni issue rated "A"	0-5	Yes
Municipal holdings in aggregate	0-30	Yes
Banks and Credit Unions in aggregate	0-50	Yes
Short-term securities	0-50	Yes
Portfolio duration	1-6 Years	Yes

* Except for City of Hamilton issues which have an upper limit of 25%

Table 3, which is not contained in the Treasurer's Report, shows the Funds' credit exposure with respect to the approved issuers given in the City's SIPP.

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**Table 3
Credit Exposure¹ (%) – As at December 31, 2020**

Issuer or Sector	Reserve Fund	Hamilton Future Fund ²	Combined Maximum Funds	Limit %
STIF	0.0%	0.8%	0.0%	N/A
Canada				
Direct	1.0%	0.0%	1.0%	100%
Guarantee	7.2%	0.0%	6.8%	25%
Provinces				
Ontario	9.2%	21.8 %	9.9%	50%
Other (rated AA or higher)	34.1%	42.8%	34.5%	100%
Other (rated A)	3.7%	6.5%	3.8%	20%
Municipalities				
Hamilton	0.7%	0.0%	0.7%	25%
Other	19.2%	15.5%	19.0%	30%
Banks and Credit Union				50%
Schedule I	18.2%	9.2%	17.7%	50%
Credit Union	2.1%	0.0%	2.0%	8%
Asset Backed Securities	0.0%	0.0%	0.0%	25%
Corporate Bonds	0.0%	0.0%	0.0%	15%
Commercial Paper and Asset Backed Commercial Paper (ABCP)	0.0%	0.0%	0.0%	20%
One Investment Program				15%
Canadian Equity Portfolio	4.0%	3.4%	4.0%	10%
Canadian Corporate Bond Portfolio	0.6%	0.0%	0.6%	10%
Total	100.0%	100.0%	100.0%	

Notes to Table 3:

¹ Credit Exposure refers to the par value of holdings in individual issuers or sectors as a percentage of the total par value of holdings in the fund.

² For the Hamilton Future Fund, Credit Exposure does not reflect the shares of the Hamilton Utilities Corporation, which are held in the Hamilton Future Fund custodial account with RBCITS.

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Activity and Transactions (Page 13 of the Treasurer's Report)

During the fiscal year 2020, the total dollar amount of cash inflows for the Reserve Fund were \$171.5 M, consisting of \$90.6 M in sales and maturities, \$27.5 M in investment income and \$53.4 M in contributions / transfers. Cash outflows were also \$171.5 M and consisted of \$26.3 M in purchases and \$145.2 M in distributions.

During the fiscal year 2020, the total dollar amount of cash inflows for the Hamilton Future Fund were \$7.4 M, consisting of \$5.0 M in sales and maturities, \$1.1 M in investment income and \$1.3 M in contributions / transfers. Cash outflows were also \$7.4 M and consisted of \$6.2 M in purchases and \$1.2 M in distributions.

Certificate by Chief Investments Officer (Page 14 of the Treasurer's Report)

The Chief Investments Officer has certified on page 14 of the Treasurer's Report that the Funds were managed in compliance with the *Municipal Act, 2001*, and in accordance with the terms, conditions and guidelines stipulated in the City's SIPP.

ALTERNATIVES FOR CONSIDERATION

None.

ALIGNMENT TO THE 2016 – 2025 STRATEGIC PLAN

Our People and Performance

Hamiltonians have a high level of trust and confidence in their City government.

APPENDICES AND SCHEDULES ATTACHED

Appendix "A" to Report FCS21041 – City of Hamilton – Reserve Funds Treasurer's Investment Report 2020 Fiscal Year

RM/dt

City of Hamilton—Reserve Funds Treasurer's Investment Report 2020 Fiscal Year

May 2021

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Introduction

As the acting Investment Consultant, Aon is engaged to prepare, on behalf of the Treasurer of the City of Hamilton ("City"), an investment report, referred to as the Treasurer's Report ("the report"), relating to the activities of the City of Hamilton Reserve Fund and the Hamilton Future Fund ("the Funds") during the prior fiscal year. The report will be presented to City Council in the second quarter of every calendar year.

The report is part of a broader governance oversight of the Funds, which includes financial audits, used to evaluate and monitor the various responsibilities that have been delegated by the Treasurer of the City of Hamilton ("City Treasurer") and City Council. More specifically, the overall objective of the report is to ensure that the Funds are managed in accordance with existing legislation that was in effect in 2020 and the guidelines set out in the Statement of Investment Policies and Procedures for the City of Hamilton Reserve/Revenue Funds and Trust Accounts ("SIP&P").

The report has been written in accordance with Section 1.11 of the SIP&P and shall contain:

- A statement about the performance of the portfolio of investments of the City during the period covered by the report;
- A listing of the types of securities in which the portfolio invested during the period covered by the report;
- A listing of the securities and their credit ratings held by the portfolio as at the date of the report;
- A description of the estimated proportion of the total investments of a municipality that are invested in its own long-term and short-term securities to the total investment of the municipality and a description of the change, if any, in that estimated proportion since the previous year's report;
- A record of the date of each transaction in or disposal of its own securities, including a statement of the purchase and sale of each security;
- A statement by the Chief Investments Officer ("CIO") as to whether or not, in his or her opinion, all investments are consistent with the SIP&P adopted by the City;
- A statement by the treasurer as to whether or not, in his or her opinion, all investments are consistent with the SIP&P adopted by the City¹; and
- Any other information that the council may require or that, in the opinion of the City Treasurer, should be included.

This report addresses only the activities of the City of Hamilton Reserve Fund and the Hamilton Future Fund. The Trust Accounts are not covered by this report.

¹ In the executive summary of the staff report, Treasurer's Investment Report 2020 Fiscal Year by Aon (FCS21041) (City Wide), to which this report is attached as Appendix "A", the City treasurer states whether all investments met the eligibility requirements as prescribed by the Ontario Regulation 438/97 ("O. Reg. 438/97") and were made in accordance with the investment policies and goals adopted by the City of Hamilton's SIP&P.

Reserve Fund Performance and Future Fund Performance

The returns of the Funds are determined by RBC Investor & Treasury Services (“RBC”), who is also the City’s custodian, on a daily basis for the City of Hamilton Reserve Fund and on a monthly basis for the Hamilton Future Fund.

The Funds’ performance objective, as outlined in Section 4.10 of the SIP&P, is to outperform a benchmark portfolio constructed from a blend of returns composed of 62.5% of the FTSE Canada All-Government Short-Term Bond Index, 27.5% of the FTSE Canada All-Government Bond Index and 10.0% of FTSE Canada 91-Day Treasury Bill Index.

Benchmark	%
FTSE Canada All-Government Short-Term Bond Index	62.5
FTSE Canada All-Government Bond Index	27.5
FTSE Canada 91-Day Treasury Bill Index	<u>10.0</u>
	100.0

The performance returns of the Funds over each of the quarters of 2020, and over the one-, two-, three- and four-year periods ending December 31, 2020 are as follows:

City of Hamilton Reserve Fund—Performance² %

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	One Year	Two Years (annualized)	Three Years (annualized)	Four Years (annualized)
Reserve Fund	2.31	3.39	0.84	0.47	7.16	6.06	4.63	3.78
Benchmark	2.84	2.15	0.26	0.18	5.51	4.46	3.56	2.77
Value Added	-0.53	1.24	0.58	0.29	1.65	1.60	1.07	1.01

Over a one-year period, the City of Hamilton Reserve Fund’s return of 7.16% outperformed the benchmark return of 5.51% by 165 basis points.

Hamilton Future Fund—Performance² %

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	One Year	Two Years (annualized)	Three Years (annualized)	Four Years (annualized)
Future Fund	2.37	3.78	0.83	0.59	7.75	6.60	5.03	4.13
Benchmark	2.84	2.15	0.26	0.18	5.51	4.46	3.56	2.77
Value Added	-0.47	1.63	0.57	0.41	2.24	2.14	1.47	1.36

Over a one-year period, the Hamilton Future Fund’s return of 7.75% outperformed the benchmark return of 5.51% by 224 basis points.

² Performance is exclusive of the One Investment Program. The Reserve Fund has approximately 4.6% and 0.6% of the total Reserve Fund invested in the One Canadian Equity Portfolio and One Corporate Bond Portfolio respectively. The Hamilton Future Fund has approximately 3.6% of the total Future Fund invested in the One Canadian Equity Portfolio.

Types of Securities

The City is only allowed to invest in securities permitted under Ontario Regulation 438/97: Eligible Investments, Related Financial Agreements and Prudent Investment under the Municipal Act, 2001, S.O. 2001, c. 25, that was in effect during 2020. As per Section 4.02 of the SIP&P, an Approved List of Investments ("Approved List") has been established by the City Treasurer and the CIO. All investments on the Approved List meet the eligibility requirements as prescribed by Ontario Regulation 438/97. The Approved List is as follows:

Bonds, Debentures, Promissory Notes, Other Evidence of Indebtedness Issued by or Guaranteed by

Government of Canada
Canadian Provincial Government
Government of Canada Agency
Canadian Provincial Agency
Country other than Canada
Canadian Municipality, including City of Hamilton
School Board in Canada
Municipal Finance Authority of British Columbia
Canadian Corporation
Banks in Canada
Infrastructure Ontario
International Bank for Reconstruction and Development
Inter-American Development Bank
Supranational Financial Institution
Supranational Governmental Organization

Deposit Receipts, Deposit Notes, Certificate of Deposits, Acceptances Issued by or Guaranteed by

Banks in Canada
Credit Union with Guarantee

Asset Backed Securities (ABS)

Asset Backed Securities
Asset Backed Commercial Paper (ABCP)

Negotiable Promissory Notes or Commercial Paper (other than ABS)

Forward Rate Agreements

One Investment Program³

Security – gift in a will or non-charitable donation, and Shares of a Corporation as per footnotes 13 and 14 in Appendix A of the SIP&P.

³ The One Investment Program is jointly run by CHUMS (a subsidiary of the Municipal Finance Officers' Association of Ontario) and Local Authority Services (a corporation of the Association of Municipalities of Ontario).

We have reviewed the custodian statements as well as the transactions that have occurred to determine the types of securities that were held by the Funds during the 2020 period. We can confirm that the types of securities that were held in the City of Hamilton Reserve Fund and the Hamilton Future Fund during 2020 are as listed as follows:

The types of securities held by the City of Hamilton Reserve Fund were as follows:

City of Hamilton Reserve Fund—Types of Securities

Bonds, Debentures, Promissory Notes, Other Evidence of Indebtedness Issued by or Guaranteed by

- Government of Canada
- Canadian Provincial Government
- Government of Canada Agency
- Canadian Municipality, including City of Hamilton
- Municipal Finance Authority of British Columbia

Deposit receipts, Deposit Notes, Certificate of Deposits, Acceptances Issued by or Guaranteed by

- Banks in Canada
- Credit Union with Guarantee

One Investment Program

- Canadian Equity Portfolio
- Canadian Corporate Bond Portfolio

The types of securities held by the Hamilton Future Fund were as follows:

Hamilton Future Fund—Types of Securities

Bonds, Debentures, Promissory Notes, Other Evidence of Indebtedness Issued by or Guaranteed by

- Canadian Provincial Government
- Canadian Municipality

Deposit Receipts, Deposit Notes, Certificate of Deposits, Acceptances Issued by or Guaranteed by

- Banks in Canada

One Investment Program

- Canadian Equity Portfolio

In addition to the above list of securities, the Hamilton Future Fund has some monies invested in a private placement of 2,000 common shares of the Hamilton Utilities Corporation. As well, as at December 31, 2020, approximately 7.1% of funds were invested in a Short-Term Investment Fund ("STIF") of RBC.⁴ All securities were expressed or payable in Canadian dollars. The types of securities held by the City of Hamilton Reserve Fund and the Hamilton Future Fund during 2020 were all part of the Approved List.

⁴ STIFs are an allowed investment vehicle as per section: 6.02 Permitted Investment, sub section: 3, on page 21 of the SIP&P.

Portfolio Securities as at December 31, 2020

City of Hamilton Reserve Fund

Below are The City of Hamilton Reserve Fund securities and credit ratings⁵ as at December 31, 2020. As shown in the list below, the City of Hamilton Reserve Fund also held equity and fixed income investments through the One Investment Program. The City's Reserve Fund investment in the One Investment Program Canadian Equity Portfolio had a market value of \$47.7 million and book value of \$38.0 million; the City's investment in the One Investment Program Canadian Corporate Bond Portfolio had a market value of \$5.7 million and book value of \$5.6 million.

As at December 31, 2020, City of Hamilton Reserve Fund held a market value of \$6.5 million or 0.63% of the Fund in City of Hamilton securities. Over the last year, the market value of City of Hamilton securities increased by \$3.3 million from \$3.2 million as at December 31, 2019. The increase was primarily due purchase of a City of Hamilton (coupon: 1.75%, maturity: 3/11/2032) fixed income security with Par value of \$3.447 million with a settlement date of November 3, 2020.

Date	Issuer Name	Coupon Rate	Maturity Date	Market Price	Credit Rating	Portfolio Market Value (\$)	Portfolio Market Value (%)
Federal and Federal Guarantee Bonds							
31-Dec-20	Government of Canada	2.75%	1-Jun-22	103.66	AAA	10,365,520.10	1.01%
31-Dec-20	Canada Housing Trust	2.65%	15-Mar-22	102.93	AAA	22,643,869.38	2.20%
31-Dec-20	Canada Housing Trust	2.35%	15-Jun-23	104.94	AAA	20,988,860.60	2.04%
31-Dec-20	Canada Housing Trust	2.55%	15-Mar-25	108.35	AAA	10,835,344.70	1.05%
31-Dec-20	Canada Housing Trust	1.90%	15-Sep-26	106.71	AAA	11,737,739.75	1.14%
31-Dec-20	Canada Housing Trust	2.35%	15-Jun-27	109.95	AAA	5,497,288.55	0.53%
Provincial and Provincial Guarantee Bonds							
31-Dec-20	Province of Alberta	2.55%	15-Dec-22	104.40	AA	20,879,475.60	2.03%
31-Dec-20	Province of Alberta	2.65%	1-Sep-23	105.92	AA	6,355,065.54	0.62%
31-Dec-20	Province of Alberta	2.35%	1-Jun-25	107.30	AA	8,047,186.43	0.78%
31-Dec-20	Province of Alberta	2.20%	1-Jun-26	107.25	AA	6,434,908.14	0.63%
31-Dec-20	Province of Alberta	2.55%	1-Jun-27	109.80	AA	8,784,111.84	0.85%
31-Dec-20	Province of Alberta	2.90%	1-Dec-28	113.02	AA	4,520,756.68	0.44%
31-Dec-20	Province of Alberta	2.90%	20-Sep-29	113.23	AA	16,419,030.20	1.60%
31-Dec-20	Province of British Columbia	3.25%	18-Dec-21	102.93	AAA	22,644,917.46	2.20%
31-Dec-20	Province of British Columbia	2.70%	18-Dec-22	104.74	AAA	8,378,885.52	0.82%
31-Dec-20	Province of British Columbia	2.30%	18-Jun-26	108.24	AAA	10,824,134.00	1.05%
31-Dec-20	Province of British Columbia	2.55%	18-Jun-27	110.51	AAA	8,841,158.96	0.86%
31-Dec-20	Province of Manitoba	3.85%	1-Dec-21	103.31	AA	20,661,040.60	2.01%
31-Dec-20	Province of Manitoba	2.55%	2-Jun-23	105.22	AA	17,360,681.75	1.69%
31-Dec-20	Province of Manitoba	2.45%	2-Jun-25	107.73	AA	12,388,938.50	1.21%
31-Dec-20	Province of Manitoba	2.55%	2-Jun-26	109.11	AA	15,820,702.92	1.54%
31-Dec-20	Province of Manitoba	2.60%	2-Jun-27	110.25	AA	3,307,517.67	0.32%
31-Dec-20	Province of Manitoba	2.75%	2-Jun-29	112.23	AA	5,611,421.05	0.55%
31-Dec-20	Province of New Brunswick	3.35%	3-Dec-21	102.88	AA	5,143,887.85	0.50%
31-Dec-20	Province of New Brunswick	2.85%	2-Jun-23	105.91	AA	13,953,295.47	1.36%
31-Dec-20	Province of New Brunswick	2.60%	14-Aug-26	109.50	AA	5,474,903.30	0.53%
31-Dec-20	Province of New Brunswick	2.35%	14-Aug-27	108.63	AA	7,060,968.40	0.69%

⁵ Credit ratings are provided by RBC. Credit rating data is collected from 3 major rating agencies (S&P, Moody's and DBRS) if available. "AA" includes AA-, AA, AA+ or an equivalent rating. "A" includes A-, A, A+ or an equivalent rating. Rating field will be blank if no rating is available. All results are based on highest available rating.

31-Dec-20	Province of Newfoundland	1.95%	2-Jun-22	102.35	A	3,070,532.16	0.30%
31-Dec-20	Province of Newfoundland	2.30%	2-Jun-25	106.75	A	5,337,670.70	0.52%
31-Dec-20	Province of Newfoundland	3.00%	2-Jun-26	110.98	A	16,647,035.10	1.62%
31-Dec-20	Province of Newfoundland	2.85%	2-Jun-28	111.68	A	4,467,334.44	0.43%
31-Dec-20	Province of Newfoundland	2.85%	2-Jun-29	111.92	A	5,596,048.95	0.54%
31-Dec-20	Province of Newfoundland	3.30%	17-Oct-46	116.49	A	3,494,708.61	0.34%
31-Dec-20	Province of Nova Scotia	2.15%	1-Jun-25	106.47	AA	3,194,057.25	0.31%
31-Dec-20	Province of Nova Scotia	2.10%	1-Jun-27	107.27	AA	7,508,603.97	0.73%
31-Dec-20	Province of Ontario	3.15%	2-Jun-22	104.09	AA	33,310,288.32	3.24%
31-Dec-20	Province of Ontario	2.85%	2-Jun-23	105.95	AA	21,189,220.20	2.06%
31-Dec-20	Province of Ontario	2.60%	2-Jun-27	110.40	AA	23,183,738.55	2.26%
31-Dec-20	Province of Ontario	2.90%	2-Jun-28	113.25	AA	16,987,138.05	1.65%
31-Dec-20	Province of Quebec	3.50%	1-Dec-22	106.13	AA	13,797,331.99	1.34%
31-Dec-20	Province of Quebec	3.00%	1-Sep-23	106.94	AA	2,138,803.14	0.21%
31-Dec-20	Province of Quebec	3.75%	1-Sep-24	111.77	AA	5,588,515.95	0.54%
31-Dec-20	Province of Quebec	2.60%	6-Jul-25	108.90	AA	2,352,150.47	0.23%
31-Dec-20	Province of Quebec	2.50%	1-Sep-26	109.41	AA	21,882,805.60	2.13%
31-Dec-20	Province of Quebec	2.75%	1-Sep-27	111.91	AA	11,190,915.70	1.09%
31-Dec-20	Province of Quebec	2.75%	1-Sep-28	112.76	AA	6,765,810.00	0.66%
31-Dec-20	Province of Saskatchewan	3.20%	3-Jun-24	109.06	AAA	15,268,191.54	1.49%
31-Dec-20	Province of Saskatchewan	2.65%	2-Jun-27	110.50	AA	17,679,638.88	1.72%
31-Dec-20	New Brunswick Municipal Finance Corp	2.90%	14-Jun-21	101.12	AA	3,415,698.48	0.33%
31-Dec-20	New Brunswick Municipal Finance Corp	3.30%	15-May-23	106.16	A	3,670,839.90	0.36%
31-Dec-20	New Brunswick Municipal Finance Corp	2.95%	8-Dec-23	106.53	A	4,909,967.70	0.48%

Municipal Bonds

31-Dec-20	City of Barrie	2.40%	20-Jun-29	107.43	AA	3,547,305.58	0.35%
31-Dec-20	City of Hamilton	5.05%	19-Jun-21	102.19	AA	3,125,031.36	0.30%
31-Dec-20	City of Hamilton	1.75%	3-Nov-32	99.36	AA	3,424,835.79	0.33%
31-Dec-20	City of London	2.10%	16-Mar-24	104.49	AAA	1,044,920.00	0.10%
31-Dec-20	City of London	2.65%	2-Apr-27	108.81	AAA	5,679,621.00	0.55%
31-Dec-20	City of Montreal	3.50%	1-Sep-23	108.08	AA	8,322,187.64	0.81%
31-Dec-20	City of Montreal	3.00%	1-Sep-25	110.16	AA	6,609,552.48	0.64%
31-Dec-20	City of Montreal	2.75%	1-Sep-26	109.98	AA	4,399,391.80	0.43%
31-Dec-20	City of Montreal	3.00%	1-Sep-27	112.36	AA	4,494,221.68	0.44%
31-Dec-20	City of Montreal	2.30%	1-Sep-29	107.93	AA	10,792,651.50	1.05%
31-Dec-20	City of Montreal	3.15%	1-Dec-36	115.74	AA	4,629,498.48	0.45%
31-Dec-20	City of Montreal	3.50%	1-Dec-38	120.66	AA	12,065,805.50	1.17%
31-Dec-20	City of Ottawa	2.00%	23-Apr-23	103.38	AAA	5,336,423.98	0.52%
31-Dec-20	City of Ottawa	3.05%	23-Apr-46	114.49	AAA	4,007,235.44	0.39%
31-Dec-20	City of Toronto	3.50%	6-Dec-21	103.05	AA	5,152,612.00	0.50%
31-Dec-20	City of Toronto	3.40%	21-May-24	109.49	AA	14,233,476.01	1.39%
31-Dec-20	City of Toronto	2.40%	7-Jun-27	108.84	AA	10,884,282.90	1.06%
31-Dec-20	City of Toronto	3.50%	2-Jun-36	120.86	AA	3,625,736.94	0.35%
31-Dec-20	City of Vancouver	3.45%	2-Dec-21	102.97	AAA	8,237,467.36	0.80%
31-Dec-20	City of Vancouver	3.75%	24-Oct-23	109.17	AAA	4,366,754.28	0.42%
31-Dec-20	City of Vancouver	2.85%	3-Nov-27	112.12	AAA	4,484,788.76	0.44%
31-Dec-20	City of Winnipeg	4.10%	1-Jun-45	132.37	AA	4,235,912.38	0.41%

31-Dec-20	Municipal Finance Authority of BC	4.15%	1-Jun-21	101.63	AAA	14,228,358.20	1.38%
31-Dec-20	Municipal Finance Authority of BC	2.15%	3-Jun-24	105.50	AAA	5,528,304.33	0.54%
31-Dec-20	Municipal Finance Authority of BC	3.05%	23-Oct-28	114.67	AAA	10,951,293.08	1.07%
31-Dec-20	Municipal Finance Authority of BC	2.55%	9-Oct-29	111.30	AAA	11,018,334.00	1.07%
31-Dec-20	Niagara Regional Municipality	3.00%	3-Jul-25	109.24	AA	3,277,140.00	0.32%
31-Dec-20	Quebec City	3.15%	8-Dec-25	110.77	AA	2,769,368.10	0.27%
31-Dec-20	Regional Municipality of Peel	3.50%	1-Dec-21	102.99	AAA	12,358,443.48	1.20%
31-Dec-20	Regional Municipality of Peel	2.30%	2-Nov-26	107.80	AAA	5,928,941.59	0.58%
31-Dec-20	Regional Municipality of Halton	3.30%	2-Jun-23	106.61	AAA	6,769,544.50	0.66%
Schedule I Banks							
31-Dec-20	Bank of Montreal	3.40%	23-Apr-21	100.94	AA	10,094,425.40	0.98%
31-Dec-20	Bank of Montreal	2.12%	16-Mar-22	102.09	AA	2,041,837.98	0.20%
31-Dec-20	Bank of Montreal	2.27%	11-Jul-22	102.81	AA	2,056,225.72	0.20%
31-Dec-20	Bank of Montreal	2.89%	20-Jun-23	105.76	AA	7,402,913.49	0.72%
31-Dec-20	Bank of Montreal	2.70%	11-Sep-24	107.25	AA	5,362,722.20	0.52%
31-Dec-20	Bank of Montreal	4.61%	10-Sep-25	117.47	AA	4,111,372.44	0.40%
31-Dec-20	Bank of Montreal	3.19%	1-Mar-28	113.88	AA	15,373,519.88	1.50%
31-Dec-20	Bank of Nova Scotia	3.27%	11-Jan-21	100.04	AA	5,001,865.90	0.49%
31-Dec-20	Bank of Nova Scotia	2.87%	4-Jun-21	101.08	AA	4,043,393.04	0.39%
31-Dec-20	Bank of Nova Scotia	2.36%	8-Nov-22	103.51	AA	5,175,369.25	0.50%
31-Dec-20	Bank of Nova Scotia	2.98%	17-Apr-23	105.52	AA	7,386,642.13	0.72%
31-Dec-20	Bank of Nova Scotia	2.29%	28-Jun-24	105.57	AA	4,222,867.00	0.41%
31-Dec-20	Bank of Nova Scotia	2.62%	2-Dec-26	109.43	AA	17,509,185.76	1.70%
31-Dec-20	Bank of Nova Scotia	3.10%	2-Feb-28	113.14	AA	5,656,987.85	0.55%
31-Dec-20	Canadian Imperial Bank	2.04%	21-Mar-22	102.03	AA	1,020,293.89	0.10%
31-Dec-20	Canadian Imperial Bank	2.30%	11-Jul-22	102.87	AA	7,200,550.77	0.70%
31-Dec-20	Canadian Imperial Bank	2.97%	11-Jul-23	106.05	AA	3,181,552.59	0.31%
31-Dec-20	Canadian Imperial Bank	3.30%	26-May-25	110.87	AA	22,174,061.20	2.16%
31-Dec-20	Royal Bank of Canada	2.00%	21-Mar-22	101.98	AA	5,098,994.15	0.50%
31-Dec-20	Royal Bank of Canada	2.95%	1-May-23	105.56	AA	10,555,745.10	1.03%
31-Dec-20	Royal Bank of Canada	4.93%	16-Jul-25	118.40	AA	5,920,023.25	0.58%
31-Dec-20	Toronto Dominion Bank	2.05%	8-Mar-21	100.32	AA	6,520,824.57	0.63%
31-Dec-20	Toronto Dominion Bank	2.62%	22-Dec-21	102.23	AA	5,111,430.00	0.50%
31-Dec-20	Toronto Dominion Bank	3.23%	24-Jul-24	108.95	AA	22,879,767.33	2.23%
Cash and Cash Equivalents							
31-Dec-20	Cash						
31-Dec-20	First Ontario Credit Union	1.05%	14-Oct-21	100.00		20,000,000.00	1.95%
One Investment Program							
31-Dec-20	Canadian Equity Portfolio					47,687,919.33	4.64%
31-Dec-20	Canadian Corporate Bond Portfolio					5,686,393.47	0.55%
Total Fund						1,027,634,980.44	100.00%

Hamilton Future Fund

Below are the Hamilton Future Fund securities and credit ratings⁶ as at December 31, 2020. As shown in the list below, the Hamilton Future Fund also held equity investments through the One Investment Program. The Hamilton Future Fund investment in the One Investment Program Canadian Equity Portfolio had a market value of \$1.9 million and book value of \$1.5 million. In addition to the securities below, 2,000 common shares of Hamilton Utilities Corporation were also held in the portfolio as at December 31, 2020. These shares are not listed in the total portfolio shown below.

Date	Issuer Name	Coupon Rate	Maturity Date	Market Price	Credit Rating	Portfolio Market Value (\$)	Market Value (%)
Provincial and Provincial Guarantee Bonds							
31-Dec-20	Province of Alberta	0.02	6-Jan-25	107.30	AA	2,145,916.38	4.01%
31-Dec-20	Province of Alberta	0.02	1-Jun-26	107.25	AA	2,144,969.38	4.00%
31-Dec-20	Province of British Columbia	0.03	18-Dec-22	104.74	AAA	4,503,650.97	8.41%
31-Dec-20	Province of Manitoba	0.03	2-Jun-27	110.25	AA	2,205,011.78	4.12%
31-Dec-20	Province of Manitoba	0.03	28-Jun-21	113.68	A	1,136,767.03	2.12%
31-Dec-20	Province of Newfoundland	0.03	26-Jun-21	110.98	A	2,219,604.68	4.14%
31-Dec-20	Province of Newfoundland	0.03	17-Oct-46	116.49	A	1,164,902.87	2.17%
31-Dec-20	Province of Nova Scotia	0.02	1-Jun-25	106.47	AA	2,129,371.50	3.97%
31-Dec-20	Province of Nova Scotia	0.02	1-Sep-30	106.36	AA	2,127,216.22	3.97%
31-Dec-20	Province of Ontario	0.03	6-Feb-22	104.09	AA	2,081,893.02	3.89%
31-Dec-20	Province of Ontario	0.03	2-Jun-23	105.95	AA	4,237,844.04	7.91%
31-Dec-20	Province of Ontario	0.03	5-Feb-25	108.33	AA	2,274,845.71	4.25%
31-Dec-20	Province of Ontario	0.03	2-Jun-27	110.40	AA	2,207,975.10	4.12%
31-Dec-20	Province of Quebec	0.03	1-Sep-27	111.91	AA	2,797,728.93	5.22%
31-Dec-20	New Brunswick Municipal Financial Corp	0.03	30-Nov-22	104.82	AA	2,096,460.00	3.91%
Municipal Bonds							
31-Dec-20	City of London	0.03	7-Mar-25	107.04	AAA	321,114.00	0.60%
31-Dec-20	City of Montreal	0.03	25-Sep-21	110.16	AA	2,285,803.57	4.27%
31-Dec-20	City of Montreal	0.03	1-Sep-27	112.36	AA	1,123,555.42	2.10%
31-Dec-20	City of Montreal	0.03	1-Dec-36	115.74	AA	1,157,374.62	2.16%
31-Dec-20	City of Toronto	0.02	24-Jun-26	108.24	AA	1,948,235.81	3.64%
31-Dec-20	City of Toronto	0.02	7-Jun-27	108.84	AA	1,088,428.29	2.03%
Schedule I Banks							
31-Dec-20	Bank of Nova Scotia	0.03	2-Feb-28	113.14	AA	848,548.18	1.58%
31-Dec-20	Canadian Imperial Bank	0.02	21-Mar-22	102.03	AA	3,060,881.67	5.71%
31-Dec-20	Canadian Imperial Bank	0.03	26-May-25	110.87	AA	554,351.53	1.03%
Cash and Cash Equivalents							
31-Dec-20	CLASSIFIED STIF I			10.00		3,784,252.51	7.06%
31-Dec-20	Cash					-	0.00%
One Investment Program							
31-Dec-20	Canadian Equity Portfolio					1,928,327.78	3.60%
Total Fund						53,575,030.99	100.00%

⁶ Credit ratings are provided by RBC. Credit rating data is collected from 3 major rating agencies (S&P, Moody's and DBRS) if available. "AA" includes AA-, AA, AA+ or an equivalent rating. "A" includes A-, A, A+ or an equivalent rating. Rating field will be blank if no rating is available. All results are based on highest available rating.

Restrictions		
Constraints		Policy Complied with Yes/No
The City shall not invest more than 25% of the portfolio in short-term debt issued or guaranteed by the City.		Yes
Total Investment in 'A' or equivalent rated debt on purchase most not exceed 35% of the market value of the City's bond portfolio.		Yes
The City shall not invest in a security that is expressed or payable in any currency other than Canadian dollars with exception of investments specified in Section 4.07 and footnote 6 of Appendix "A" of the SIP&P.		Yes
The City shall not invest in a security issued or guaranteed by a school board or similar entity unless the money raised by issuing the security is to be used for school purposes.		Yes
Permitted ranges	(%)	
Federal issues	0-100	Yes
Provincial holdings in aggregate	0-100	Yes
Single province exposure	0-50	Yes
Individual non-federal/non provincial holdings *	0-10	Yes
Non-federal/non provincial holdings in aggregate	0-50	Yes
Municipal issues *		
- individual muni issue rated "AAA"	0-10	Yes
- individual muni issue rated "AA"	0-10	Yes
- individual muni issue rated "A"	0-5	Yes
Municipal holdings in aggregate	0-30	Yes
Banks and Credit Unions in aggregate	0-50	Yes
Short-term securities	0-50	Yes
Portfolio duration	1-6 Years	Yes

* Except for City of Hamilton issues which have a limit of 25%

As at December 31, 2020 on a combined basis, the Funds were being managed in a manner that is consistent with the minimum quality requirements, maximum quantity restrictions and all other restrictions imposed on the Funds. Securities lending is allowed, and as such, monies were loaned during the year for the purpose of generating revenues for the Funds. In managing the securities lending program, RBC complied with the constraints described in the Securities Lending Letter Agreement dated as of January 6, 2003, as amended. (The most recent amendment dated effective as of March 1, 2019). The ratings were assumed to be the same for all issues of an issuer. Throughout the year, reports are provided by RBC to the CIO on a weekly basis, showing the securities that the City invested in for the Reserve Fund and the Hydro Fund together with each security's market value.

In addition, on monthly basis, RBC provides CIO with compliance reports⁷, indicating whether or not the Funds were consistent with terms, conditions and guidelines stipulated in the SIP&P. Securities that not consistent with the terms, conditions and guidelines stipulated in the SIP&P are reviewed and action is taken to remedy the situation as soon as possible.

Aon has reviewed these compliance reports for 2020 and confirms the compliance reports indicate the Funds were consistent with the terms, condition and guidelines stipulated in the SIP&P at each month end throughout 2020.

⁷ Starting in 2019, the City engaged RBC as an independent third party to provide monthly compliance reports as part of their overall engagement with RBC. These reports assist the City to identify any potential deviations from a compliance perspective. These reports are exclusive of the One Investment Program, however, with inclusion of the One Investment Program the Funds remain in compliance with the terms, conditions and guidelines as stipulated in the SIP&P. The City is working with RBC to incorporate the One Investment Program investments in the monthly compliance reports, which is expected to be implemented in the second half of 2021.

Activity and Transactions

Activity every month consists of:

- 1) Cash Inflows: Proceeds from bond maturities and sales, contributions/transfers and investment income; and
- 2) Cash Outflows: Funds for bond purchases, distributions and other required outflows.

For the City of Hamilton Reserve Fund, cash inflows were \$171.5 million, consisting of \$90.6 million in sales and maturities, \$27.5 million in investment income and \$53.4 million in contributions/transfers. Cash outflows were also \$171.5 million and consisted of \$26.3 million in purchases and \$145.2 million in distributions.

For the Hamilton Future Fund, cash inflows were \$7.4 million, consisting of \$5.0 million in sales and maturities, \$1.1 million in investment income and \$1.3 million in contributions/transfers. Cash outflows were also \$7.4 million and consisted of \$6.2 million in purchases and \$1.2 million in distributions.

The records of each activity are summarized in the custodial statements of RBC on a monthly basis. Aon uses these monthly statements to record and reconcile all of the transactions noted above.

Certificate by Chief Investments Officer

This Certificate by the Chief Investments Officer applies to the City of Hamilton Reserve Fund and the Hamilton Future Fund ("the Funds").

The undersigned hereby confirms that throughout the reporting period of 2020:

1. The management of the Funds was in accordance with all the terms, conditions and guidelines stipulated in the SIP&P in effect during 2020.
2. The Funds were managed in compliance with the Municipal Act, 2001, S.O. 2001, c. 25, and Ontario Regulation 438/97 that was in effect in 2020.
3. The Chief Investments Officer, who manages the Funds, complied at all times and in all respects with the Code of Ethics and Standard of Professional Conduct as promulgated by the CFA Institute.
4. The Chief Investments Officer managed the Funds' assets with the care, diligence and skill that an investment manager of ordinary prudence would use in dealing with the assets of these types of Funds.

Certified by,



Gerald T. Boychuk
Chief Investments Officer
City of Hamilton



CITIZEN COMMITTEE REPORT

To:	Audit, Finance and Administration Committee; General Issues Committee; and City Council
From:	LGBTQ Advisory Committee <div style="text-align: right;">_____ Cameron Kroetsch, Chair</div>
Date:	May 18, 2021
Re:	Recognition of Pride in the City of Hamilton

Recommendations

That the City of Hamilton raise the Pride (social justice flag), Trans, and Indigenous flags, as has been done at its request in the past through the Flag Protocol (Governance Review Sub-Committee Report 11-003), in recognition of Pride in the City of Hamilton, throughout the month of June.

Background

The City of Hamilton's LGBTQ Advisory Committee has held an event at City Hall to recognize Pride for many years, though it did not hold an event in either 2019 or 2020.

In 2019, given concerns raised by members of Two Spirit and LGBTQIA+ communities, the Committee recommended that the City of Hamilton not raise the Pride, Trans, and Indigenous flags and not hold a flag raising ceremony.

In order to have a public discussion about the Committee's decision, and in an effort to bring the community's voices together, the Committee planned an event, with a panel of speakers, to discuss its decision. The event was held on June 18, 2019 in Council Chambers. While the intention of the event had been to unpack and discuss the

Committee's decision around the flag raising publicly, the program for the event was greatly altered in light of the violent attack on Pride 2019 (just three days prior).

The event was held in Council Chambers and facilitated by the Committee's Chair. It was a very impactful and thoughtful discussion attended by hundreds of Hamiltonians. The feedback that was shared that day overwhelmingly supported the Committee's decision and gave the community a chance to speak out about the violent attack on Pride 2019.

The Committee publicly stated that it would conduct further outreach with members of Two Spirit and LGBTQIA+ communities in time for Pride 2020 before making a recommendation about that year's flag raising and event. Due to circumstances outside of the Committee's control, virtual meetings were not permitted to take place between April and July 2020, so the Committee was unable to advance the discussion or make any decisions related to Pride 2020. The Committee chose not to meet in person in March 2020 after hearing news of the pandemic and to ensure all members of the Committee were safe.

After the permitted resumption of Advisory Committee meetings in August, the LGBTQ Advisory Committee met virtually in September and began to discuss the issue of a survey amidst a backlog of items that needed to be addressed. After addressing the backlog of items, the Committee planned a survey that was disseminated from April 29, 2021 to May 13, 2021. The results of that survey are available through the Committee's May 18, 2021 meeting Agenda.

Overall, the survey results concurred with the recommendation as outlined above.

The LGBTQ Advisory Committee will plan a public virtual event in place of its June 15, 2021 meeting.

The event scheduled for June 15, 2021 will take place as follows -

- In recognition of Pride in the City of Hamilton, the Committee will hold a virtual event to recognize Pride, as it has done many times in the past in person. This event will be held in place of a flag raising ceremony.
- The event will be made as accessible as possible given the City of Hamilton's resources and given the budget available to the LGBTQ Advisory Committee,

which will fund the event and cover honoraria for speakers.

- The Chair, in collaboration with other members of the Committee, will invite members from Two Spirit and LGBTQIA+ communities to speak at the event. The Committee will aim to feature voices from members of these communities who have been traditionally underrepresented.
- Members of City Council will be invited to attend the event in order to listen to the speakers and the roundtable discussion (but not as speakers themselves). The event will be focused on hearing from members of Two Spirit and LGBTQIA+ communities.
- The program will be as follows -
 - An introduction from the Chair, including introductions of speakers
 - Speakers will each be given a set amount of time to speak
 - Roundtable discussion at the end

Analysis / Rationale

The results of the survey, in their entirety, are available to review as part of the Agenda for the LGBTQ Advisory Committee's May 18, 2021 meeting.

This was the first time that the Committee conducted a survey of this kind and it was clear from the results that there was some misunderstanding from survey respondents as a result of the wording of some of the questions.

It was, for instance, unclear whether or not respondents realized that they were answering questions about the City of Hamilton's recognition of Pride or if they were answering questions about events planned more widely in the city by Pride Hamilton.

It was clear that some respondents thought it was the latter, which had an impact on the results. Overall, the responses appear contradictory to one another in places with some comments in favour of and others against the Committee's current recommendation.

In part, the Committee's recommendation reflects some of these results, but this is not the only reason that the Committee put forward its recommendation. As stated at the

May 18, 2021 meeting, there were a number of other factors which distinguished this year's recommendation from the recommendation that was made on May 15, 2019.

They are as follows -

- The Committee's previous decision to recommend that the City of Hamilton not raise the Pride, Trans, and Indigenous flags and not hold an event to recognize Pride in 2019 was highly contextual to the events that were unfolding at that time.
- Our Committee was formed and met for the first time officially to elect its Chair on May 15, 2019, just 2 weeks before the start of Pride month, and on the same day it was tasked with making this recommendation. This left the Committee little time to plan an event or seek wider community feedback.
- Several of the incidents that were outlined as part of the Committee's recommendation in 2019 stemmed from media stories and other reports which detailed issues that had a significant impact on Hamilton's Two Spirit, LGBTQIA+, and other marginalized communities. The Committee felt a responsibility to make its decision given that context.
- At the time of the Committee's 2019 recommendation, the matters it raised in its recommendation were unresolved. The Committee made its decision based on the information it had at the time.
- When the Committee made its initial recommendation in 2019, the violent attack on Pride 2019 had not yet taken place. Since that time, there have been many incidents which have had a negative impact on members of Hamilton's marginalized communities.
- The results of the community survey put out by the Committee favoured making the recommendation as outlined above. Members of the Committee expressed that it was important to honour the feedback provided and to make the recommendation as outlined above.
- The current pandemic has had a disproportionately negative impact on members of marginalized communities. Members of the Committee reflected on the importance of displaying flags as a symbol of hope during a time of great uncertainty.

- In April 2021, the Halton District Catholic School Board (HDCSB) made a decision not to raise Pride flags at its schools. This decision received widespread attention and, in response, all 9 of the HDCSB's schools proudly made social media posts denouncing this decision through a "virtual flag raising". There was overwhelming support from school communities and members of the wider community, including in Hamilton, to see the flags flown. Members of the Committee highlighted how important it can be to see symbols, like flags, raised to support those who are in the process of coming out.