



City of Hamilton
HAMILTON FUTURE FUND BOARD OF GOVERNORS
AGENDA

Meeting #: 22-001
Date: July 13, 2022
Time: 11:00 a.m.
Location: Council Chambers
Hamilton City Hall
71 Main Street West

Carrie McIntosh, Legislative Coordinator (905) 546-2424 ext. 2729

	Pages
1. CEREMONIAL ACTIVITIES	
2. APPROVAL OF AGENDA	
3. DECLARATIONS OF INTEREST	
4. APPROVAL OF MINUTES OF PREVIOUS MEETING	
4.1. January 27, 2020	4
5. COMMUNICATIONS	
5.1. Correspondence from Councillor VanderBeek respecting Resignation from the Hamilton Future Fund Grant Process Review Working Group Recommendation: Be received.	10
6. DELEGATIONS REQUESTS	
7. CONSENT ITEMS	
7.1. Progress Reports from Grant Recipients of the September 1, 2017 - October 20, 2017 Opening of the Hamilton Future Fund	
a. Progress Report from City of Hamilton - June 3, 2020	11

b.	Progress Report from St. Joseph's Healthcare Hamilton Foundation - April 28, 2021	18
7.2.	Progress Reports from Grant Recipients of the November 1, 2018 - January 14, 2019 Opening of the Hamilton Future Fund	
a.	Progress Report from Living Rock - January 25, 2020	26
b.	Progress Reports from Margaret's Place Hospice	
a.	June 8, 2020	40
b.	June 29, 2022	43
c.	Progress Reports from Hamilton Beach Canal Lighthouse Group	
a.	August 14, 2020	45
b.	July 4, 2022	46
d.	Progress Reports from 91st Highlanders Athletic Association	
a.	December 14, 2020	50
b.	June 29, 2022	54
e.	Progress Reports from Ancaster Tennis Club	
a.	December 12, 2021	56
b.	January 13, 2022	57
c.	June 27, 2022	58
f.	Progress Report Hamilton Malayalee Samajam - July 4, 2022	122
7.3.	Grant Process Review Working Group Notes - March 3, 2020	128
7.4.	Hamilton Future Fund Investment Performance Reports (FCS22059) (City Wide)	134
7.5.	Hamilton Future Fund – City of Hamilton Treasurer's Investment Reports (FCS22060) (City Wide)	145

7.6. Hamilton Future Fund Reserve Status and Project Funding as of
December 31, 2021 (FCS22066) (City Wide)

174

8. PUBLIC HEARINGS / DELEGATIONS
9. STAFF PRESENTATIONS
10. DISCUSSION ITEMS
11. MOTIONS
12. NOTICES OF MOTION
13. GENERAL INFORMATION / OTHER BUSINESS
14. PRIVATE AND CONFIDENTIAL
15. ADJOURNMENT



Hamilton

HAMILTON FUTURE FUND BOARD OF GOVERNORS

MINUTES 20-001

Monday, January 27, 2020

9:30 a.m.

**Council Chambers, Hamilton City Hall
71 Main Street West**

Present: Councillors J. Partridge (Vice-Chair), N. Nann and A. VanderBeek
T. Weisz (Chair), E. Bozzo, P. Cherubini, G. Davis, M. Dickson,
J. Kirkpatrick, A. Macaluso, S. Macdonald, E. Myrie and S. Parsley

Absent

With Regrets: Mayor F. Eisenberger – City Business
Councillor T. Whitehead – Personal
T. Crugnale, A. Frisina and C. Galindo

THE FOLLOWING ITEMS WERE REFERRED TO THE GENERAL ISSUES COMMITTEE FOR CONSIDERATION:

1. Addition of Equity, Diversity and Inclusion Framework into Grant Process Review Working Group Scope (Item 7.3)

(Nann/Bozzo)

That the scope of review for the Grant Process Review Working Group of the Hamilton Future Fund Board of Governors integrate an overarching equity, diversity and inclusion framework to the application, evaluation and reporting processes for consideration by the Board of Governors for approval and implementation in the next application cycle.

Result: Motion CARRIED by a vote of 11 to 0, as follows:

YES - Member Erica Bozzo
YES - Member Piero Cherubini
NOT PRESENT - Member Tara Crugnale
YES - Ward 3 Councillor Nrinde Nann
YES - Member Gerry Davis
NOT PRESENT - Member Megan Dickson
NOT PRESENT - Member Anthony Frisina

NOT PRESENT - Member Cam Galindo
 YES - Member John Kirkpatrick
 YES - Chair - Thomas Weisz
 NOT PRESENT - Mayor Fred Eisenberger
 YES - Vice-Chair - Ward 15 Councillor Judi Partridge
 NOT PRESENT - Ward 14 Councillor Terry Whitehead
 YES - Ward 13 Councillor Arlene VanderBeek
 YES - Member Anthony Macaluso
 NOT PRESENT - Member Sonja Macdonald
 YES - Member Evelyn Myrie
 YES - Member Sherry Parsley

2. Hamilton Future Fund Preliminary Reserve Balance as of December 31, 2019 (FCS20020) (City Wide) (Added Item 7.4)

(Bozzo/Macaluso)

That Report FCS20020, respecting the Hamilton Future Fund Preliminary Reserve Balance as of December 31, 2019, be received.

CARRIED

FOR INFORMATION:

(a) APPROVAL OF AGENDA (Item 2)

The Committee Clerk advised of the following change to the agenda:

7. CONSENT ITEMS (Item 7)

7.4 Hamilton Future Fund Preliminary Reserve Balance as of December 31, 2019 (FCS20020) (City Wide)

(VanderBeek/Partridge)

That the agenda for the January 27, 2020 meeting of the Hamilton Future Fund Board of Governors be approved, as amended.

Result: Motion CARRIED by a vote of 12 to 0, as follows:

YES - Member Erica Bozzo
 YES - Member Piero Cherubini
 NOT PRESENT - Member Tara Crugnale
 YES - Ward 3 Councillor Nrinder Nann
 YES - Member Gerry Davis
 YES - Member Megan Dickson
 NOT PRESENT - Member Anthony Frisina
 NOT PRESENT - Member Cam Galindo
 YES - Member John Kirkpatrick
 YES - Chair - Thomas Weisz
 NOT PRESENT - Mayor Fred Eisenberger

YES - Vice-Chair - Ward 15 Councillor Judi Partridge
 NOT PRESENT - Ward 14 Councillor Terry Whitehead
 YES - Ward 13 Councillor Arlene VanderBeek
 YES - Member Anthony Macaluso
 NOT PRESENT - Member Sonja Macdonald
 YES - Member Evelyn Myrie
 YES - Member Sherry Parsley

(b) DECLARATIONS OF INTEREST (Item 3)

There were no declarations of interest.

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

(i) October 8, 2019 (Item 4.1)

(Davis/Kirkpatrick)

That the Minutes of the October 8, 2019 meeting of the Hamilton Future Fund Board of Governors be approved, as presented.

Result: Motion CARRIED by a vote of 12 to 0, as follows:

YES - Member Erica Bozzo
 YES - Member Piero Cherubini
 NOT PRESENT - Member Tara Crugnale
 YES - Ward 3 Councillor Nrinder Nann
 YES - Member Gerry Davis
 YES - Member Megan Dickson
 NOT PRESENT - Member Anthony Frisina
 NOT PRESENT - Member Cam Galindo
 YES - Member John Kirkpatrick
 YES - Chair - Thomas Weisz
 NOT PRESENT - Mayor Fred Eisenberger
 YES - Vice-Chair - Ward 15 Councillor Judi Partridge
 NOT PRESENT - Ward 14 Councillor Terry Whitehead
 YES - Ward 13 Councillor Arlene VanderBeek
 YES - Member Anthony Macaluso
 NOT PRESENT - Member Sonja Macdonald
 YES - Member Evelyn Myrie
 YES - Member Sherry Parsley

(d) COMMUNICATIONS (Item 5)

(i) Correspondence from Megan Dickson respecting Resignation from the Grant Process Review Working Group (Item 5.1)

(Bozzo/Partridge)

That the correspondence from Megan Dickson respecting her Resignation from the Grant Process Review Working Group, be received.

CARRIED

(e) CONSENT ITEMS (Item 7)

(i) Progress Reports from Grant Recipients of the September 1, 2017 - October 20, 2017 Opening of the Hamilton Future Fund (Item 7.1)

(Dickson/Nann)

(a) That the following Progress Report from a Grant Recipient of the September 1, 2017 - October 20, 2017 Opening of the Hamilton Future Fund, be received:

- (i) City of Hamilton - December 2, 2019 (Item 7.1(a))

CARRIED

(ii) Progress Reports from Grant Recipients of the November 1, 2018 - January 14, 2019 Opening of the Hamilton Future Fund (Item 7.2)

(Kirkpatrick/Macaluso)

(a) That the following Progress Reports from Grant Recipients of the November 1, 2018 - January 14, 2019 Opening of the Hamilton Future Fund, be received:

- (i) 91st Highlanders Athletic Association - January 6, 2020 (Item 7.2(a))
- (ii) Margaret's Place Hospice - January 8, 2020 (Item 7.2(b))
- (iii) Hamilton Malayalee Samajam - January 14, 2020 (Item 7.2(c))
- (iv) Ancaster Tennis Club - January 21, 2020 (Item 7.2(d))
- (v) Hamilton Conservation Foundation - January 21, 2020 (Item 7.2(e))

CARRIED

(iii) Grant Process Review Working Group Notes - November 27, 2019 (Item 7.3)

(Partridge/Parsley)

That the Notes of the November 27, 2019 meeting of the Grant Process Review Working Group, be received.

CARRIED

(VanderBeek/Partridge)

That staff be requested to review, summarize, and report back to the Hamilton Future Fund Board of Governors respecting the advertisement process for grants offered by the City of Hamilton.

Result: Motion CARRIED by a vote of 11 to 0, as follows:

YES - Member Erica Bozzo
 YES - Member Piero Cherubini
 NOT PRESENT - Member Tara Crugnale
 YES - Ward 3 Councillor Nrinder Nann
 YES - Member Gerry Davis
 NOT PRESENT - Member Megan Dickson
 NOT PRESENT - Member Anthony Frisina
 NOT PRESENT - Member Cam Galindo
 YES - Member John Kirkpatrick
 YES - Chair - Thomas Weisz
 NOT PRESENT - Mayor Fred Eisenberger
 YES - Vice-Chair - Ward 15 Councillor Judi Partridge
 NOT PRESENT - Ward 14 Councillor Terry Whitehead
 YES - Ward 13 Councillor Arlene VanderBeek
 YES - Member Anthony Macaluso
 NOT PRESENT - Member Sonja Macdonald
 YES - Member Evelyn Myrie
 YES - Member Sherry Parsley

For further disposition of this matter, refer to Item 1.

(f) PUBLIC HEARINGS / DELEGATIONS (Item 8)

(i) Shekar Chandrashekar, respecting Future Fund "A" (approved on May 28, 2019) (Item 8.1)

Shekar Chandrashekar was not present when called upon.

(g) ADJOURNMENT (Item 15)

(Myrie/Macdonald)

That there being no further business, the Hamilton Future Fund Board of Governors be adjourned at 10:46 a.m.

CARRIED

Respectfully submitted,

**Hamilton Future Fund Board of Governors
Minutes 20-001**

**January 27, 2020
Page 6 of 6**

Thomas Weisz, Chair
Hamilton Future Fund Board of
Governors

Alicia Davenport
Legislative Coordinator
Office of the City Clerk

5.1

From: Arlene VanderBeek
Sent: March 9, 2020 4:50 PM
To: Alicia Davenport
Subject: Withdrawal from Hamilton Future Fund Grant Process Review Working Group

Alicia,

I write today to withdraw my membership on the Hamilton Future Fund Grant Process Review Working Group, effective immediately.

Due to scheduling challenges, I have been unable to attend the recent meetings and can see that my schedule is already extremely busy in the upcoming weeks/months, when I expect to be further challenged to commit to additional meetings or work effectively as a contributing member of the group.

I certainly continue to be committed to the Future Fund Board of Governors and look forward to considering the recommendations of the Working Group when they are brought before the Board.

Warm regards,

Arlene

Arlene VanderBeek
Hamilton City Councillor
Ward 13 – Communities of Dundas and
Central Flamborough
905-546-2714
arlene.vanderbeek@hamilton.ca



Landscape Architectural Services

HAMILTON FUTURE FUND PROGRESS REPORT No. 5 (FINAL REPORT)

Project Title:	Albion Falls South Viewing Platform and Access	Date Agreement Signed by General Manager of Public Works:	March 28, 2018
Report Prepared By:	Louise Thomassin, Landscape Architect – Project Manager	Expiry Date of HFF Agreement:	March 28, 2020
Date of Report:	June 03, 2020	Reporting Period:	December 2019 - June 2020
General Purpose:	Progress of works funded by HFF (Environmental Impact Statement Report, Geotechnical Investigations; and Archaeology Investigations)		
Status of Works Funded by HFF:	<ol style="list-style-type: none"> 1. Stage 1 and Stage 2 Archaeological Assessments: <u>100% Complete</u> (HFF to fund: \$10,000.00; net total paid: \$15,211.75) 2. Geotechnical Investigations: <u>100% Complete</u> (HFF to fund: \$10,500.00; net total paid to-date: \$13,114.00) 3. Environmental Investigations: <u>100% Complete</u> (HFF to fund: \$22,000.00; net total paid to-date: \$30,055.00) <p>Total amount Funded by HFF: \$42,500.00</p>		

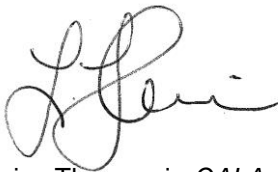
Progress:

Item	Description	Image Ref. #
1.0	Environmental Impact Statement Report	
	Comments from Preceding Report (Report Submission 04 – December 02, 2019): <ul style="list-style-type: none"> • Spring surveys are complete. Draft report is prepared and will be finalized once 60% design drawings are complete in mid-February 2020 to ensure documents are coordinated. 	
1.1	Environmental Impact Statement (EIS) report is complete; 60% design drawings are complete. EIS report submitted on May 26, 2020 to City of Hamilton Natural Heritage Planner, Hamilton Conservation Authority and the Niagara Escarpment Commission for review. The report includes a tree inventory and vegetative protection plan.	
1.2	Key findings from the EIS report include: <ul style="list-style-type: none"> • The location of the proposed viewed platform and look-out sites within a predominantly disturbed area that formerly had high amounts of foot traffic but is currently fenced off. The community type is classified as a Fresh-Moist Manitoba Maple Deciduous Woodland Type (WODM5- 	1

	<p>3). See image 1.</p> <ul style="list-style-type: none"> • Most species within the project area are classified as locally common. Three species are considered locally rare, they are: Butterfly Milkweed (believed to be planted), Butternut (see point below) and Fragrant Sumac (believed to be planted). • One Butternut tree was located within the project area and is classified as a Category 1 non-retainable due to severity of the disease. A Butternut Health Assessment Report was submitted to the Ministry of the Environment, Conservation and Parks (MECP) Species at Risk Branch. The MECP confirmed receipt of the report May 11, 2020 and granted permission to remove/ harm the tree 30 days after submission of report should it be required. It is anticipated that the Butternut Tree will be harmed during construction due to its proximity to the future boardwalk, see image 2. • It was noted in the report that the probability of species at risk (plants, birds, mammals, reptiles and amphibians, and invertebrates) is none/ low for twenty-three (23) of the twenty-eight (28) species classified as at risk in Ontario. There were five species where the probability was moderate, however none of the species were noted during the field observation to frequent the project area other than the Butternut Tree noted above. • Potential for seasonal concentration areas of animals was investigated and occurrence for most species within the project area is null. The species that were candidates for seasonal occurrence are turtles and snakes, however the construction of the boardwalk and viewing platform should not impact their habitat. 	2
1.3	<p>Key recommendations from the EIS report include:</p> <ul style="list-style-type: none"> • Avoidance and mitigation measures are provided to protect the natural heritage system and species that frequent or may pass through the site. • Erosion and sedimentation control measures and equipment storage recommendations are provided e.g. where and where not to store equipment, distance from waterbodies, sediment control measure locations such as silt socks, limit of artificial light, prevention measures to ensure new invasive species are not introduced to the site etc. • Stabilization measures post-construction are recommended and include re-seeding and replanting. Part of the strategy is the removal of certain invasive species that are dominating sections of the understory. The species to be replanted shall be native and it is recommended that smaller root balls be planted to avoid impacts to the existing slopes and disturbing the existing root systems of trees. 	
<p>2.0 Geotechnical Investigations</p>		
<p>Comments from Preceding Report (Report Submission 04 – December 02, 2019):</p> <ul style="list-style-type: none"> • Report complete. Recommendations from geotechnical report, such as pier foundation setback from slope face and construction methods, are incorporated in design of viewing platform and elevated boardwalk. 		

<ul style="list-style-type: none"> The layout of the boardwalk and platform are provided in image 1 and a sketch-up model of the platform is provided in image 2. Note: the sketch-up model is a visual representation only; detailed design of all elements is not yet final e.g. railing design, colour selection of steel. 		
2.1	N/A	
3.0 Archaeology Investigations		
Comments from Preceding Report (Report Submission 04 – December 02, 2019):		
<ul style="list-style-type: none"> The Stage 4 Report is accepted as filed with the Ministry of Tourism, Culture and Sport. 		
3.1	N/A	

Regards,



Louise Thomassin *OALA, PMP*
 Landscape Architect – Landscape Architectural Services
 City of Hamilton

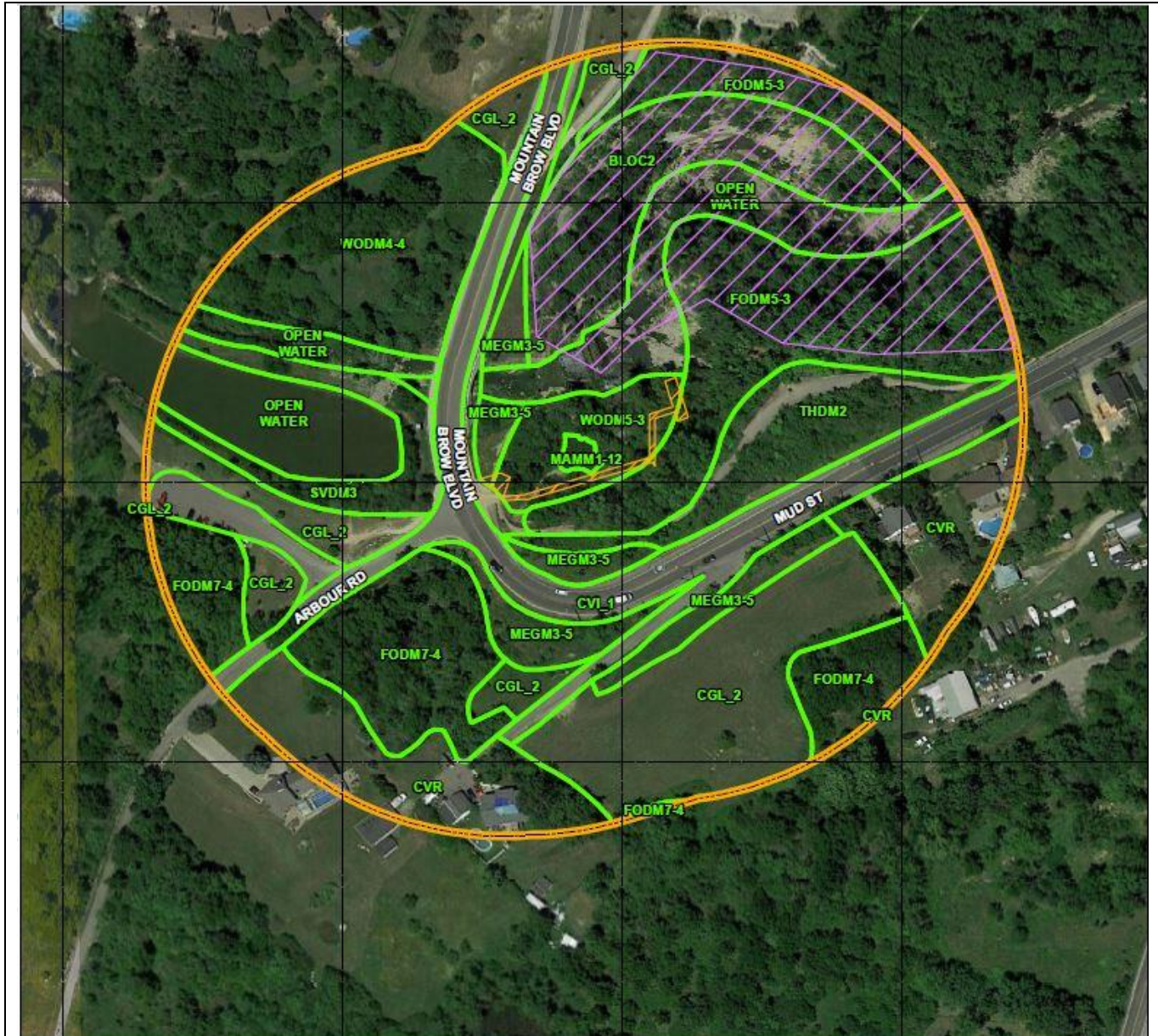
Distribution List:

Alicia Davenport, Legislative Coord., City of Hamilton. alicia.davenport@hamilton.ca
 Meghan Stewart, Supervisor (LAS), City of Hamilton. meghan.stewart@hamilton.ca
 Cynthia Graham, Manager (LAS), City of Hamilton. cynthia.graham@hamilton.ca



Landscape Architectural Services

HAMILTON FUTURE FUND PROGRESS REPORT No. 5 Photo References



LEGEND

- Area not Accessed
- Project Site
- Study Area
- Ecological Land Classification

Note: the CLOC -1 community is vertical and not illustrated as a polygon on this ELC Figure.

Ecological Land Classification Descriptions

- CGL_1, Parkland
- CVL_1, Transportation
- BLOC1, Calcareous Coarse Mineral Open Bluff Ecoette
- CLOC1, Calcareous Open Cliff Ecoette
- FODM3-3, Dry - Fresh Sugar Maple - Oak Deciduous Forest Type
- FODM7-4, Fresh - Moist Black Walnut Lowland Deciduous Forest Type
- MAMM1-12, Common Reed Graminoid Mineral Meadow Marsh Type
- MEFM1-1, Goldenrod Forb Meadow Type
- MEGM3-5, Smooth Brome Graminoid Meadow Type
- SVDM3, Dry - Fresh Deciduous Savanna Ecoette
- THDM2, Dry - Fresh Deciduous Shrub Thicket Ecoette
- WODM4-4, Dry - Fresh Black Walnut Deciduous Woodland Type
- WODM5-3, Fresh - Moist Manitoba Maple Deciduous Woodland Type

NOTES:
 - Basedata from MNRF LIO, 2018
 - Imagery from Google, 2017



ALBION FALLS

Ecological Land Classification

Datum: NAD83
 Projection: UTM Zone 17N

PROJECT N^o: TPB175116 FIGURE: 4



Landscape Architectural Services

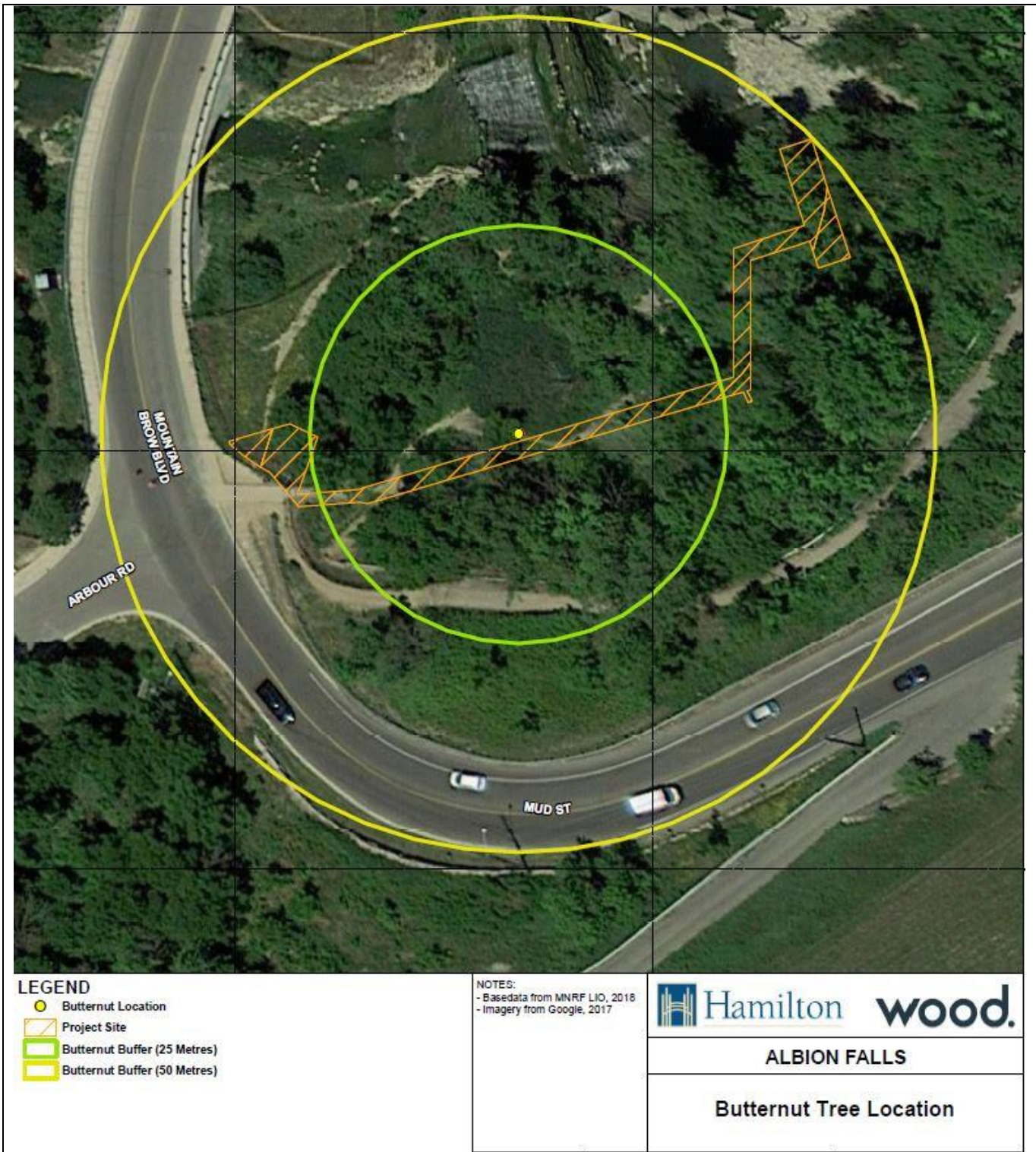
Image ID: 1

Date: June 2020

Location: Albion Falls Aerial Map

Details:

Ecological Land Classification Mapping. Note that boardwalk and platform are located predominantly within the Fresh-Moist Manitoba Maple Deciduous Woodland Type (WODM5-3) that has been heavily disturbed by foot traffic.





Landscape Architectural Services

Image ID: 2

Date: June 2020

Location: Albion Falls Aerial Map

Details:

Map indicating location of Butternut Tree (category 1, non-retainable). Tree is located in proximity to boardwalk and will likely be harmed during construction activities.



April 28, 2021

Board of Governors
Hamilton Future Fund
c/o City of Hamilton
71 Main St W, 1st Floor
Hamilton ON L8P 4Y5

Dear Friends:

We are extremely grateful to the Hamilton Future Fund for their leadership investment in the future of innovation and surgical care at St. Joseph's Healthcare Hamilton. The Hamilton Future Fund's contribution in 2018 to support the purchase of the MAKO Rio Orthopaedic Surgical Robot enabled St. Joe's to grow our profile as a national leader in surgical robotics and work toward our vision to further develop the surgical orthopaedic program by incorporating new technologies and a growing number of academic and industry partners.

Enclosed is a report on the impact of the Hamilton Future Fund's support at St. Joe's including a research update. Thank you for your support which is positively impacting surgical care for patients in our community and contributing to Hamilton's reputation for and commitment to innovation.

Please accept our heartfelt thanks to the trustees of the Hamilton Future Fund. Your commitment to our Hospital makes this difficult time easier. We count ourselves fortunate to have Hamilton Future Fund among our valued friends and supporters. On behalf of our patients, physicians and staff, and the broader community, thank you for playing a vital role in St. Joe's story of hope, healing and discovery.

Sincerely and with thanks,

A handwritten signature in black ink that reads "Sera Filice-Armenio". The signature is written in a cursive, flowing style.

Sera Filice-Armenio
President & CEO

Enclosure



HEALING THROUGH SURGICAL INNOVATION

The MAKO RIO Orthopaedic Surgical Robot

St. Joseph's Healthcare Foundation

An Update Report

Prepared for Hamilton Future Fund Board of Governors

May 2021



HAMILTON
FUTURE FUND
BUILDING A LEGACY

St. Joseph's
Healthcare  **Hamilton**
FOUNDATION
HOPE HEALING **DISCOVERY**

THANK YOU

Our deepest thanks to the Hamilton Future Fund for your investment in the surgical robotics program at St. Joseph's Healthcare Hamilton. Thanks to your support, St. Joseph's acquired Canada's first MAKO Rio Orthopaedic Surgical Robot, here in the "Ambitious City" of Hamilton. This state-of-the-art surgical robot is a catalyst for growth, discovery and healing at St. Joe's and we are so grateful for the opportunity to provide our community with life-altering orthopaedic care that will activate research and positively influence care for patients in our region and beyond.

With the arrival of the da Vinci Xi in September 2020, St. Joe's is the **only hospital in the Country with three surgical robots: the MAKO Rio, the Da Vinci Si and the da Vinci Xi**. Hamilton Future Fund's investment has allowed St. Joe's to nurture and grow our reputation as a national leader in surgical robotics and work toward our vision to become the Canadian hub for orthopaedic robotic surgery. This state-of-the-art technology coupled with the opportunity to conduct critical research will lead to groundbreaking results, creating a permanent legacy for Hamiltonians to enjoy economic prosperity and an improved quality of life.

The MAKO Rio Surgical Robot arrived at St. Joseph's on September 27, 2018, and since then we have been pleased to publicly announce and unveil the MAKO technology with you on November 22, 2018 and perform the first surgery with this specialized technology on January 21, 2019.

Today we are pleased to provide you with an update report on the impact of the Hamilton Future Fund's support at St. Joseph's Healthcare Hamilton and Foundation including a research update. Thank you for entrusting us with your investment to grow Hamilton's reputation in healthcare innovation and discovery.



Your Investment at Work

First Robotic Knee Replacement Surgery

As you know, on January 21, 2019, Dr. Adili and his team completed the first solo partial knee replacement surgery on patient Mr. Peter Sporta. We are pleased to update you on the quick patient recovery made possible thanks to the MAKO Rio surgical robotic system's minimally-invasive technology and the skilled expertise of Chief of Surgery and Orthopaedic Surgeon, Dr. Anthony Adili.



Six weeks after the surgery, Dr. Adili followed up with his patient for a post-operative consultation and assessment. On the day of the assessment, Mr. Sporta took agile, confident strides that led into the fracture clinic exam room. The 66-year-old Oakville resident showed no signs of having a partial knee replacement only 32 days earlier. According to Mr. Sporta, ***“Within three days of Dr. Adili performing my partial knee replacement using the MAKO Rio Surgical Robot, I***

literally threw away my crutches and cane. I didn’t even need them. The MAKO technology allowed for precision accuracy by targeting specifically the least amount of bone to cut which enabled Dr. Adili and his team to do a partial – instead of full - knee replacement, leaving the functioning parts of his knee intact. To this day, Mr. Sporta remains grateful to St. Joseph’s for this expertise and precision technology which accelerated his healing and made for an overall successful patient-care journey.

On March 1, 2019, St. Joseph’s Healthcare Hamilton posted a brief time-lapse video of Mr. Sporta’s robotic surgery on the St. Joe’s YouTube channel:

https://www.youtube.com/watch?v=kgw4ll2wKmo&feature=emb_logo

Innovative Technology and Clinical Outcomes

Traditional (non-robotic) partial knee replacements fail at a high rate due to poor alignment. For this reason, it is more common for a patient needing only part of their knee replaced to have a full knee replacement to achieve a better, long-term outcome. However, robotic Surgery with the MAKO Rio surgical robotic system now allows us to do a partial replacement with near exact alignment. The precision of the robotic arm, as guided by the surgeon, is a game changer for patients. The significant advantage it provides happens in two stages: first in preparation, it allows the surgeon to plan the exact location and measurements of the knee implant on a computer screen in 3D visuals. The second advantage is in the execution The MAKO Rio surgical robotic system prevents the surgeon from unintentionally cutting beyond the parameters created in the plan, significantly enhancing the precision of the surgery. By leaving as much of the patient's anatomy untouched, patients will have a more 'normal' feeling knee, and experience improved outcomes and better range of motion.

Clinical outcomes, including surgical volumes, success of surgery, patient satisfaction, length of recovery and resulting quality of life are tracked, reviewed, and documented.

The success of surgeries completed so far are a key indicator of the positive potential for patient care and outcomes available with this technology. **As of February 28, 2021, our surgical team has completed 53 surgeries using the MAKO Rio, including partial and full knee replacements.**



THE NEW FRACTURE & ORTHOPAEDIC CLINIC

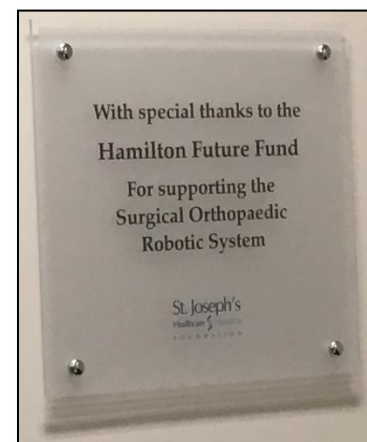
In February 2020, the Fracture and Orthopaedic Clinic moved to a new location on level zero of the Juravinski Innovation Tower at St. Joseph's Charlton Campus. This re-location serves a few purposes:

1. To move closer to the Diagnostic Imaging Centre, for proximity to x-rays, scans and more
2. To revitalize the Fracture & Orthopaedic Clinic space
3. To make room for our planned Psychiatric Emergency Service

The new location officially opened to patients on February 21, 2020 to serve the needs of those with orthopaedic injuries and fractures and includes services such as post-operative orthopaedic care, casting and bracing of acute fractures, treatment for injuries of the ligaments, consultations with orthopaedic surgeons, post-operative care, education and osteoporosis screenings. This busy clinic, now named the Teresa Cascioli Charitable Foundation Fracture and Orthopaedic Clinic is expected to see over 16,000 patient visits annually and shares centralized services and a bright, open waiting area with the Antonio and Maria DiCenzo Diagnostic Imaging Centre. This facility is representative of the exemplary care St. Joe's provides and enables the very best care for our orthopaedic patients, today, tomorrow, and for generations to come.

Hamilton Future Fund Plaque

We are pleased to inform you that the recognition plaque for the Hamilton Future Fund will be relocated to a prominent space within the Teresa Cascioli Charitable Foundation Fracture & Orthopaedic Clinic. Due to the ongoing COVID-19 pandemic, installation of the plaque has been delayed until we can safely welcome back external vendors. The plaque will be placed on a wall in the Fracture Clinic that is highly-visible to patients, located across from the administrative desk used for patient inquiries, booking follow-up appointments and more. We would be pleased to provide you with a tour of the new space, however, due to COVID-19, we will hold off until it is safe to attend in-person and when you will be able to view the new location of your recognition plaque.



We are pleased to continue to recognize The Hamilton Future Fund on our Garden of Grace Donor Wall, located in the Main Lobby at our Charlton Campus, in the \$500,000 - \$999,999 category.

ORTHOPAEDIC ROBOTIC SURGERY CENTRE

Hamilton is already growing as a hub of biotech and healthcare advancement. Our vision is to forge ahead into the new field of orthopaedic robotic surgery and research to transform care and offer hope to patients who suffer from debilitating joint pain and musculoskeletal injuries through the creation of an Orthopaedic Robotic Surgery Centre.

This past year all intentions were to continue to cultivate research and innovation, however, as a result of the COVID-19 pandemic, research priorities shifted to meet emerging and urgent demands. For over a year now, our healthcare heroes have been working tirelessly to combat the COVID-19 global pandemic by treating patients at our Hospital and caring for those in community settings, such as nursing homes. St. Joe's researchers have also been on the forefront for improved and accelerated testing for the COVID-19 virus. Urgent and emergency services and surgeries have continued throughout this time and for several months surgical capacity even exceeded 100 percent.

Even with the impact of the COVID-19, we are pleased to share exciting progress with the Gait Analysis Lab and research relating to orthopaedics. In the fall of 2020, the research team at the lab acquired specialized equipment, trained graduate students and in December 2020, cameras were successfully installed in the permanent gait lab within the fracture clinic. As a result, we are pleased to report the team has completed all the required testing and are ready to begin active assessment and analysis of pre- and post-surgery gait patterns to determine optimal and personalized implant surgery. Due to the recent surge in COVID, surgical capacity has once again been reduced and as a result some surgeries were delayed and/or cancelled. Ten patients are scheduled to be assessed through the gait lab as part of the RoboKnees trial. A priority for 2021 will be to significantly ramp up activity once restrictions relating to COVID have been relaxed.

Although the research team is in the beginning phase, the findings to date, have been shared with the wider medical community through medical rounds and forums. Dr. Madden presented the RoboKnees trial protocol at MacOrtho research rounds and Dr. Adili has presented on robot-assisted surgery and technological advances at the Canadian Orthopaedic Association meeting in June 2020. In addition, St. Joe's Orthopaedic research findings were shared with the OrthoEvidence community, which reaches up to 50,000 orthopaedic healthcare professionals globally. Dr. Adili was featured in a blog on robot-assisted arthroplasty describing how technological advances can be expected to improve outcomes. The interview can be located here: <https://myorthoevidence.com/Blog/Show/91>

Additional Publicity

Each year, the Research Institute of St. Joe’s publishes an annual report to highlight how research at our Hospital impacts the science of medicine and how it benefits the lives of patients in our community, across Canada and around the world. We are pleased to share that the gait lab research team is featured in the article titled, “RoboKnees: Using motion capture technology to optimize partial knee arthroplasty”. The link to article in the 2020 Research Institute Annual Report may be accessed through this link:

<https://2020.rsjh.ca/our-stories/roboknees/>

In addition, we are pleased to share St. Joseph’s Healthcare Foundation published an article on the Foundation’s website highlighting robotic surgery and integrating new technologies on February 9, 2021 titled “From Science Fiction to Reality: Artificial Intelligence and its Applications to Robotic Surgery at St. Joe’s”. The article can be viewed through this link:

<https://www.stjoesfoundation.ca/from-science-fiction-to-reality-artificial-intelligence-and-its-applications-to-robotic-surgery-at-st-joes/>

MILESTONES AND CRITERIA FOR SUCCESS – YEARS 1 TO 5

OUTCOME	UPDATE AS OF MARCH 2021
1. Clinical Outcomes	As of February 28, there have been 53 robotic surgeries performed with the MAKO Rio surgical robotic system.
2. Reputation of St. Joseph’s, McMaster and Hamilton	Evaluating the reach of our Orthopaedic Robotic Surgery Centre and its success in bringing positive media and economic opportunities to our region.
3. Development of Partnerships that Optimize the MAKO Rio Robotic System	Strong, deepening relationships with McMaster and Stryker. Tracking the number of partnership inquiries and established partnerships created through the Orthopaedic Robotic Surgery Centre.
4. Expansion and Development of Innovative and Novel Procedures available in Canada	With the introduction of this new robotic technology, we have begun to partner with colleagues in industry and engineering to incorporate advanced imaging (CT and MRI) with 3-D printing to accurately implant devices custom designed for individual patient anatomy. The precision imaging provided by the MAKO Rio enables us to prepare a customized implant specific to the patient’s current knee characteristics. The opportunities to marry this technology with other emerging technologies such as Artificial Intelligence and Big Data will be truly innovative in the growing area of joint arthritis treatment.
5. Research Productivity	Research will be conducted on the performance of the MAKO Rio System compared to minimally-invasive surgical methods. With only a handful of MAKO Rio Systems in the world, little research

	has been completed that conclusively demonstrates the System's ability to enhance surgical outcomes and patient satisfaction. Our research team will make this research a priority and we hope to be able to demonstrate the benefit of this robotic system for patients and the healthcare system.
6. Of Note	<p>A number of firsts in Orthopaedics include:</p> <ul style="list-style-type: none"> • 1st full total knee replacement in Canada robotically • 1st partial knee replacement in Canada robotically • 1st two partial implants in same knee instead of traditional total knee replacement • 1st randomized control trial comparing robotic partial replacement to conventional total knee arthroplasty

THANK YOU

On behalf of St. Joseph's Healthcare Foundation, please accept our heartfelt thanks to the trustees of the Hamilton Future Fund for your generous investment in building economic prosperity and innovation in Hamilton, through your investment in the Boris Family Centre for Robotic Surgery at St. Joseph's Healthcare Hamilton. It is because of visionary donors like you, that our Hospital can provide exemplary patient care, explore innovative research and make a positive impact on the lives of patients and families within our community, and beyond. Thank you again for your support of the growth of our robotics program and for entrusting St. Joseph's Healthcare Foundation with your generosity.

Sera Filice-Armenio

President & CEO

St. Joseph's Healthcare Foundation

(905) 522-1155 ext. 35972

sera@stjoesfoundation.ca



Since April 2013, St. Joseph's Healthcare Foundation has been one of a select group of charities across Canada to achieve accredited status through Imagine Canada's Standards Program. The program recognizes excellence by Canadian charities and not-for-profit organizations in board governance, financial accountability and transparency, fundraising practices, staff management and volunteer involvement.



ENGAGING * ENCOURAGING * EQUIPPING AT-RISK YOUTH



FUTURE FUND REPORT

BY LIVING ROCK MINISTRIES-YOUTH RESOURCES

Submitted by Julie Conway on Saturday January 25, 2020



Hamilton Future Fund





ORGANIZATION INFORMATION

Address: 30 Wilson Street, Hamilton, ON, L8R 1C5

Telephone: 905-528-7625 (ROCK)

Website: www.livingrock.ca

Charity number: **88345-8812-RR0001**

Contact: julie@livingrock.ca

Twitter: [@LivingRockHamON](https://twitter.com/LivingRockHamON)

Facebook: <https://www.facebook.com/pages/Living-Rock-Ministries/152850098091089>

Living Rock wishes to thank The Hamilton Future Fund for investing in new equipment for our kitchen. The kitchen is the heart of our building where meals are made and youth are equipped.

With the generous funding through the Future Fund Living Rock has purchased a brand new walk-in refrigerator, three new ovens, flat top and grill and a cook top with 6 burners. This has made preparing 900 meals a week much easier, having all working equipment and an additional oven has eliminated the need to play “jenga” with items that need heated to find space. Have new metal shelving has helped our food storage situation immensely.

Our kitchen prepares breakfast, lunches and dinners for at-risk youth. The equipment that we had in the kitchen was on its last legs. The equipment was 16 years old and has undergone several repairs to keep going. The space in our walk-in was inadequate and since the new walk-in and shelving was installed we have been able to store increased donations which have enhanced the quality and volume of food that we can offer.

Youth who participate in our Food Service Program are working with state of the art equipment which is preparing them for life and work experience.

Living Rock Ministries

Hamilton Future Fund

Description	Future Fund
Staff Coordinator/Other	
Support Staff	
Walk in Cooler	\$ 11,978.00
Shelving Unit	\$ 4,352.00
Gas Rangers, burners	\$ 15,758.00
Food Storage Bins	\$ 1,844.00
Cutting Boards	\$250
Labour	
In-Kind Food Donations	
Admin Support	
Total Budget	\$ 34,182.00















PROMOTION OF FUTURE FUND SUPPORT

We created a promotional video for the refrigerator install and for the installation of the ovens and stoves to share with the community. We also shared appreciate in our newsletter and through signage in our space.

@avondaleequipment is GENEROUSLY donating their labour and @cityofhamilton through the #HamiltonFutureFund is GENEROUSLY sponsoring the equipment. #HamOnt



VIRGIN 6:48 PM

LIVINGROCK.YOUTH.RESOURCES
Posts

 livingrock.youth.resources



[View Insights](#) [Promote](#)

 Liked by [sean_haggerty13](#) and others

livingrock.youth.resources Thank you [@cityofhamilton](#) #FutureFund for sponsoring our new ovens, grill, flat top and new burners. Thank you also to [@avondaleequipment](#) who generously sponsored the installation.



Newsletter Fall 2019



Outreach at It's Your Festival where we welcome youth to get involved with Arts of August.



Clean Parks = Safe Parks
TRI-Rock group working hard to clean parks.



72 Hours for Life -Graffiti Workshop
with Laura Bronson of Keep It Real



23rd Golf Tournament raised \$29,00
Huge thanks to the volunteer golf committee

EXCITING NEWS! NEW KITCHEN EQUIPMENT COMING

Living Rock is getting a new walk-in refrigerator, stoves and ovens thanks to funding from, The City of Hamilton Future Fund. We have had our existing equipment for well over 15 years and with having prepared nearly 1/2 a million meals we have put this equipment to the test! We have had several equipment failures in recent history and because of this funding support we can have the confidence that we will prepare yet another 1/2 million meals in the years to come.

We are so grateful to **Avondale Restaurant Equipment** who has generously donated all of the labour for this project.



Our new walk-in refrigerator will be larger increasing our capacity to receive more fresh donations





Hamilton Future Fund Board of Governors

C/O City of Hamilton, Office of the City Clerk
71 Main Street West, 1st Floor, Hamilton, ON L8P 4Y5
Attn: Alicia Davenport

June 8, 2020

Margaret's Place, Hospice at St. Joseph's Villa is under construction!

We would like to extend our thanks to the Hamilton Future Fund Board of Governors for your support of Margaret's Place. We are fortunate to live in a generous community that supports the quality end-of-life care that will be provided by this much needed facility. Your significant gift, along with the generosity of many others in our community has made it possible for us to bring our vision of care into reality.

We are pleased to share with you that construction remains on schedule and on budget. The construction contract for the hospice was awarded to local Hamilton-based firm, Ira McDonald Construction, one of six companies that were pre-qualified in the summer of 2019.

Utilities including sewers and electrical for the site have been completed and the building foundation is currently being poured. The construction phase of the project will span approximately 14-16 months. We expect the doors of Margaret's Place Hospice to open late Spring of 2021. We look forward to serving families and patients and providing the compassionate care that St. Joseph's Villa is renowned for.

Planning also continues with the Villa's executive team in preparation for the operations of the facility. This includes staffing, recruitment and the provision of care, volunteer engagement and training, therapeutic programs (in-house and through community outreach), the development of community partnerships and in-kind resources.

The Villa Foundation is within reach of its fundraising goal to build Margaret's Place. COVID-19 has had an impact on most fundraising organizations, especially with their fundraising events. Our Foundation was not spared and we regrettably had to cancel our largest fundraiser of the year, The Villa Gala. Hospice specific events have also been affected. Despite these challenges, we are more determined than ever to reach our Capital Campaign goal and then move forward to fundraising for hospice annual programming and services. Our Foundation has committed \$520,000 annually.

We look forward to sharing further updates with you in our December 2020 report and the opportunity to host members of the HFF Board of Governors for a tour of the construction site when the current covid situation has passed. Thank you again for the dignity, comfort, peace and compassion you are helping to provide for patients and families in our community.

Don Davidson
President & CEO, St. Joseph's Villa Foundation



*MARGARET'S PLACE HOSPICE
BUILDING SITE
AT ST JOSEPH'S VILLA
PERSPECTIVE VIEWS
DUNDAS, ONTARIO, MAY 20TH, 2020*



*MARGARET'S PLACE HOSPICE
BUILDING SITE
AT ST JOSEPH'S VILLA
WEST WING VIEW
DUNDAS, ONTARIO, MAY 20TH, 2020*





Margaret's Place Update

Dear members of the Hamilton Future Fund Committee,

It has been nearly ten months since the doors of Margaret's Place opened to care for its first residents. We have been touched by the impact the hospice has had on our residents and their families in such a short time. Their positive and heartfelt feedback is validation to us for taking on such a grand project. Because of our generous community, and support from the Hamilton Future Fund, we are able to provide compassionate and dignified care to our residents in their final days.

Our Foundation continues to pursue the mission to care for everyone in our community who may need it. Offering care in one of the largest long-term care homes in Ontario, various community outreach programs and services, and now hospice care, we have truly become a campus of care and an integral component of our health care system. This is because of you and our community. Because of your tenacious support, the expansion of care to our community was made possible.



Soon after ribbon-cutting in late August 2021, the hospice accepted its first resident. Since then, we have seen close to 50 residents and their families come through Margaret's Place, trusting us to guide them through their journey – each touched by their own experience.

The architectural vision for hospice was to accentuate its beautiful location on the edge of Spring Creek Ravine. We have seen the importance of this element, as the natural environment, direct access to the outdoors and the curious wildlife that are regular visitors have become a form of therapy for our residents. Nature has a magical way of providing tranquility, especially at the end of life.

Beyond the location and architecture, the exceptional care at Margaret's Place truly stands out. Hospice care is unlike any other. The focus is on comfort, quality of life and creating precious moments for families. It is a haven of rest, of tears, of laughter and reflection. Our compassionate team of staff and volunteers are at the heart of this care. They touch lives every day and help ease the difficult journey that families face.

“Families feel safe and secure to leave their loved one in our care. They've been so thankful for our nurses, PSW's and volunteers. One family member mentioned they felt they were given angels to take care of them in their difficult journey.”

DAWN MARTIN, NURSE NAVIGATOR
MARGARET'S PLACE HOSPICE



As we begin to see COVID-19 restrictions loosening, we look forward to enhancing the social aspect of life at Margaret's Place. Residents and their families will soon be able to use our spacious common rooms and outdoor decks the way we envisioned – for celebrations, special occasions and gatherings with loved ones. Music therapy is powerful. Local musician, Aidan Purnell, is a regular visitor to Margaret's Place. You will see him strolling down the halls and initiating sing-alongs in resident rooms on any given day. This is truly a precious moment for all.

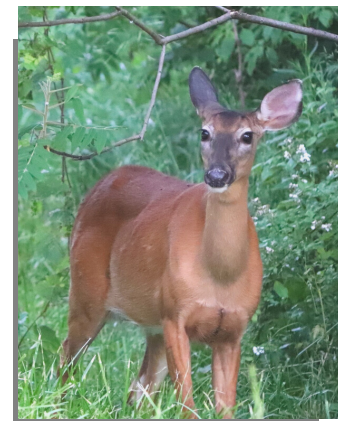
We have seen numerous holidays since the opening of Margaret's Place. Foundation staff, hospice staff and volunteers ensured that these days were made special for families. We wanted them to feel at home. Homemade holiday dinners with all the fixings were provided for residents and their families on Thanksgiving and Christmas Day. On Valentine's Day, special meals were ordered for residents and their family members from a local Dundas restaurant. These are special days for all, filled with love and memories.

Residents are also welcome to bring their loyal, furry companions in to visit them in hospice. Acer, a luscious golden retriever, is often roaming the halls or cuddling in bed with his grand-mum as she receives care in the hands of Margaret's Place. Having Acer and her family close by in her final journey brings her joy, and is a true comfort of home.

Many families have shared their personal stories in the first few months of operations. One that stands out is from a resident who came into care a few days before Christmas 2021. On Christmas Day, with tears of gratitude, her emotional daughter said, "with my mother being here, I feel we have been given a Christmas miracle." That same day, a family of deer were standing outside her room peering in. While her family was gathered around her, nature's family was also gathering around. This is what we envisioned for Margaret's Place.

The support from individuals and organizations in our community continues. We have received generous monetary gifts in memory of loved ones who have passed at Margaret's Place, as well as corporate donations, donations of books, flowers for all residents, volunteers & staff, grocery gift cards and so much more. For those who have witnessed the peace hospice brings to families, they want to give back.

On behalf of St. Joseph's Villa and Foundation, and the thousands of families that will pass through the doors of Margaret's Place, we thank the Hamilton Future Fund for your gracious support in making hospice care on our campus possible. Your generosity provides residents and their families dignity, comfort and peace when they need it most.



Beach Canal Lighthouse Group

Report to the Hamilton Future Fund

2020 08 14

There have been considerable delays occasioned by the need to negotiate with Public Works and Procurement Canada to ensure that proper permission to access the site was in place along with plans to ensure the safe access to the Lighthouse Keeper's Dwelling. These delays were worsened by the COVID-19 pandemic. However, with permissions and plans finally in place, inspections of the cottage were finally carried out by Chris Borgal of Goldsmith Borgal and Company (GBCA) on 26 May and 16 June.

We have received a report: "Building Assessment—Light Keeper's Cottage" from GBCA conveying the results of their inspection and recommendations for work needed on the cottage. The most immediate actions needed concern the building masonry. Although the cottage was very well constructed, the mortar has aged and needs repair by specialized masons. Most immediately, the property should be fenced to ensure that there is no danger to the public from possible falling bricks. We plan to carry out these needed tasks as soon as possible.

At the same time discussions have continued between our partner, the Hamilton Oshawa Port Authority (HOPA) and Public Works and Procurement Canada (PWPC) for access to the lighthouse itself. The outcome of these discussions has been that PWPC is unwilling to consider granting any access to the lighthouse in its current location. This has led to a discussion of the possibility of moving the lighthouse onto nearby land at Fisherman's Pier already owned by HOPA. We are anticipating receipt of a preliminary engineering report on the expected cost of such a move and further negotiations with PWPC to fund such a move.

To date our only expenditure concerning this project has been for the GBCA report in the amount of \$9,922.80. A copy of the invoices (one for the actual work and the second for printing expenses) is attached.

Respectfully submitted,



George Thomson
Chair



Stewart Patch
Treasurer

The Beach Canal Lighthouse Group is grateful for the support of the Hamilton Future Fund



Update for City of Hamilton Future Fund Committee from the Beach Canal Lighthouse Group

July 4, 2022

Actions to date:

Light Station

- 1) Ownership of the Lighthouse and Cottage (the Light Station) has been transferred from the Department of Fisheries and Oceans (DFO) to the Hamilton Oshawa Port Authority (HOPA).
- 2) At the request of the Public Services and Procurement Canada (PSPC), HOPA has agreed to move the lighthouse from its current location to a site approximately 100 meters north on to HOPA property.
- 3) The Station has been designated under the federal Heritage Lighthouse Protection Act and a statement of heritage significance, outlining the elements of the site to be preserved, has been produced. This latter will guide future restoration of the Station and development as a public historic site.
- 4) Federal Government has allocated \$55,000 towards the cost of the stabilization and restoration of the Keeper's Cottage and \$275,000 towards the relocate, restore, maintain and ensure that the Lighthouse is visible to the public.
- 5) The Beach Canal Lighthouse Group (BCLG) has agreed to act as stewards and public programmers of the Station on behalf of HOPA.
The Station has been identified as a key element of the Fisherman's Pier redevelopment. See the attached link to identify how the Lighthouse is integrated into HOPA's plan for the Pier.

<https://www.hopaports.ca/community/fishermans-pier/>

Lighthouse Keeper's Cottage

- 1) A Heritage Architectural firm (Goldsmith Borgal & Co. Ltd. Architects) was contracted to assess the Keeper's cottage. Many delays in accessing the building for review due to approval process of federal agencies and COVID.
 - a. A report (available on request) was produced. BCLG reviewed the report and asked for some additional recommendations of immediate priorities
 - b. Recommendations focussed on the following areas:

- i. Actions to secure the building envelope, arrest decay of the exterior and stabilize the foundation
 - ii. Actions to stabilize the interior
- 2) Anti-vandalism fencing has been installed. Short term repairs to prevent entry into the building have been completed and the site is regularly inspected.

Lighthouse

- 1) HOPA has received estimates for masonry repointing prior to the movement of the Lighthouse have been received and the tender has been awarded. The work will cost approximately \$200,000 and will take 15 weeks to complete.

Actions in Progress

Lighthouse Keeper's Cottage

- 1) Investigations are underway by HOPA regarding the removal of hazardous materials (e.g. lead paint and asbestos). HOPA is awaiting additional materials and reports from Federal staff. The current estimate for materials abatement approaches \$200,000, pending additional investigations.
- 2) The BCLG is working with a heritage resource management consultant to provide a more detailed assessment of the heritage significant elements in the Cottage. The consultant will make recommendations for the preservation or documentation and disposal of these elements (if they exist) during the hazardous material removal project. The consultant is also waiting on additional materials from federal staff.
- 3) The BCLG is working with the heritage preservation architect to obtain quotes to address roof, masonry and foundation issues.
- 4) Expectations is that this work can be completed in 2022-23.

Lighthouse

- 1) Design work continues on:
 - a. The most advantageous route for the movement of the Lighthouse
 - b. The new foundation
 - c. The design work is expected to be completed in 2022-23.
- 2) The Federal Government is undertaking a complete re-decking of the lift bridge adjacent to the Lighthouse's current location in 2022 and 2023.
- 3) HOPA would work on the newly announced Pier revitalization project and coordinate the lighthouse relocation.
- 4) The estimate is that the movement of the Lighthouse will take place in 2024. This is based on expectations of access to the Lighthouse following the completion of the lift bridge work.

Allocated Funds

Future Fund Grant

- 1) Exterior Stabilization and Building Envelope Conservation (estimate approximately \$25K from future fund--including \$9.4K already expended for architectural fees)
- 2) Lighthouse restoration/relocation \$375K from Future Fund¹

BCLG Contributions

- 1) Exterior Stabilization and Building Envelope Conservation (estimate approximately \$25K)²

HOPA Contributions

- 1) Combination of cash contribution and interest free loan (To be Determined)

Federal Contributions

- 1) Lighthouse restoration/relocation (\$275K)
- 2) Cottage restoration (\$55k)

In-Kind Support

- 1) HOPA project and construction management
- 2) Use of HOPA facilities for meetings
- 3) HOPA community liaison support
- 4) BCLG volunteer support for public programming
 - a) Doors Open and other programs
 - b) Exhibit design and development
 - c) Fundraising and Revenue Generation
 - d) Website administration
 - e) Long Range Strategic Development

Current Unfunded Projects

- 1) Hazardous Material Remediation of Keeper's house
 - a) Cost is not yet known
 - b) Responsible party has not been agreed upon
- 2) Assessment of heritage significant elements in Cottage prior to Hazardous Material Remediation
 - a) Cost is not yet known

¹ Note: The Lighthouse Relocation is estimated at \$1 million:

- 1) \$375K from remaining Future Fund Grant
- 2) \$275K from Federal Government
- 3) \$400K from HOPA (as a loan to BCLG to be repaid from future fundraising or grants)

² Note: the short term exterior stabilization and building envelope work is estimated at \$50K total, including architectural fees

- b) Responsible party has not been agreed upon
- 3) Full restoration of Cottage
- 4) Full restoration of Lighthouse



HAMILTON FUTURE FUND APPLICATION

91st Highlanders Athletic Association

**Ray Lewis Track & Field Centre
Mohawk Sports Park
Phase 3
Renewal Project**

2019

FIINAL REPORT

City of Hamilton
Hamilton Future Fund
Board of Governors
71 Main Street West
Hamilton, Ontario.
L8P 4Y

December 14, 2020

RE. Hamilton Future Fund Application (2019) - 91st Highlanders Athletic Association.

On behalf of our Project Planning Committee, we are pleased to report that we have successfully completed Part One of a three-part renewal project which was in collaboration with over a dozen community, non-profit stakeholders, school boards and the City of Hamilton and was made possible through a very generous Hamilton Future Fund Grant of \$150,000.

Project funds were directed towards the installation of fully accessible spectator bleachers (500 seat capacity) which will contribute to a safe, inclusive and accessible public space for residents and user groups as well as enhance our capacity to host major events and competitions over the next several years. Please refer to the attached “before” and “after” pictures. As detailed within our application, project and fund management was overseen by City of Hamilton Staff and adhered to the current City of Hamilton procurement and tendering policies including building code and site planning standards.

As a reminder, this project was one part, of a five-year initiative which has resulted in over \$1.2 million dollars being invested into the Ray Lewis Track & Field Center (located on the East Mountain) and contributed to our group’s ability to leverage an additional \$63,000 from the Government of Canada’s Enabling Accessibility Fund which provided additional enhancements and resulting in the project being completed successfully on-budget.

The resulting impact of the COVID 19 pandemic had led to a significant delay in the project completion, cancellation of several-planned events and competitions as well as additional funding opportunities being cancelled. These obstacles have not deterred us in our plans for next season and we fully recognize the legacy-value that this project has contributed in recognition that this is the only public facility of its kind within our region and also the importance and historical context of having the ‘Ray Lewis’ name associated with this public space.

We look forward to hosting an official ribbon-cutting ceremony in the early Spring and publicly acknowledging your very kind contribution. Once again, our sincere thanks.

Kevin Gonci

Kevin Gonci
Project Chairman
Encl.

Ray Lewis Track & Field Project Hamilton, Ontario.

Before



After



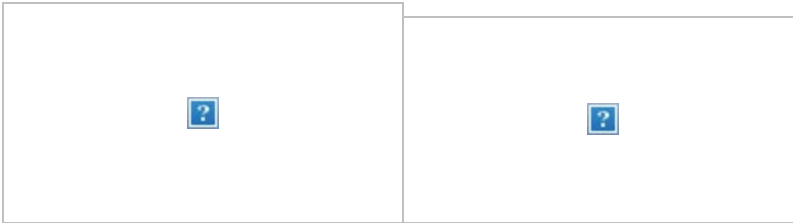
From: [REDACTED]
To: McIntosh, Carrie
Cc: [REDACTED]
Subject: Re: Hamilton Future Fund Meeting - July 13, 2022
Date: Wednesday, June 29, 2022 12:48:04 PM
Attachments: [image001.png](#)
[HFF FINAL \(91st HAA\).pdf](#)

Thanks, Carrie.

My records indicate that this was already forwarded a while ago but attached is another copy of our final report, as requested.

In a further update, this original investment also served as a catalyst for the recent installation of the outdoor shade shelter and a second set of bleachers which were highlighted within our initial presentation. This amounts to an additional \$500,000 of investment which began with the original HFF contribution and successfully closes this phase of work.

Kevin Gonci
Project Manager
[REDACTED]



On Wed, Jun 29, 2022 at 12:13 PM McIntosh, Carrie <Carrie.McIntosh@hamilton.ca> wrote:

Good afternoon Kevin and Gord,

On July 13, 2022, there will be a meeting of the Hamilton Future Fund Board. My records indicate that you submitted a progress report to HFF on January 6, 2020. Is there a final report for the project undertaken by the 91st Highlanders Athletic Association to provide to the Board?

If so, could you please forward to my attention for inclusion on the Agenda by Tuesday, July 5?

Please feel free to give me a call if you have any questions.

Have a great day!

Carrie McIntosh (she/her)

Legislative Coordinator

Corporate Services

City Clerk, City of Hamilton

(905) 546-2424 Ext.2729



-----Original Message-----

From: Kerry Radigan [REDACTED]
Sent: Sunday, December 12, 2021 4:45 PM
To: Davenport, Alicia <Alicia.Davenport@hamilton.ca>
Cc: Kerry Radigan [REDACTED] Mathieu Koevoets
[REDACTED]
Subject: Hamilton Future Fund and the Ancaster Tennis Club- Report #1

Dear Alicia and members of the Hamilton Future Fund Board,

Let me introduce myself to you. I am Kerry Radigan, the President of the Ancaster Tennis Club. Matt Koevoets, our Past President and Director at Large, was your original liaison on the Ancaster Tennis Club Dome Project that you so graciously helped to fund with your grant of \$206,000. Thank you so much!

I wanted to apprise the Hamilton Future Fund as to where we are presently with our project.

We received Site Plan approval from the City of Hamilton for our initiative on August 6, 2021 and applied for a building permit on August 16, 2021 which we subsequently received on November 9, 2021. We awarded the construction portion of the contract on August 23, 2021 to Demik Construction of Hamilton after fielding 3 tender offers. Demik Construction has started work on this project and expect to complete the project fully by April of 2022.

We have sent a cheque in the amount of \$31,655.80 to Alectra to upgrade our electrical utility in order to accommodate the needs of the blower and heater for the dome. This work has been completed.

Our Consultants have been paid regularly over this time and we estimate an amount of \$53,000 has been paid to date with approximately another \$23,000 outstanding. Our architect is KV Architects of Hamilton, ON.

A Letter of Credit was issued for the City of Hamilton in the amount of \$36,125.00 also through TD Bank and was needed before issuance of the Site Plan Approval. The building permit cost was \$16,125.00. We will be sending a cheque of \$47,000 to Farley Group this week in order to put down a deposit on the purchase of the dome.

We expect the mechanical to be installed in the spring for the dome and will erect the dome by Oct. 1, 2022.

The total cost of purchasing the dome is estimated to be \$500,000.

Thanks to the generosity of the Hamilton Future Fund, the City of Hamilton and our members at ATC, this project was made possible. We are so appreciative.

Warm Regard

Kerry

Kerry Radigan
President, Ancaster Tennis Club
[REDACTED]

> -----Original Message-----

> From: Kerry Radigan [REDACTED]
> Sent: Thursday, January 13, 2022 11:32 AM
> To: McIntosh, Carrie <Carrie.McIntosh@hamilton.ca>
> Cc: Kerry Radigan [REDACTED]
> Subject: Update for Hamilton Future Fund from Ancaster Tennis Club

>
> Hi Carrie,

> I have a link of pictures for you to share with the Hamilton Future Fund Committee that shows the progress we are making at the Ancaster Tennis Club with the Dome Project that they so graciously helped fund!

>
>
>

> Also, please be apprised that we have been accepted to receive a sponsorship from a company that I cannot yet name that will assist us financially to complete our Dome Project in 2022. As a result of being the first Community tennis court to receive this type of funding, the company will be organizing a ground-breaking ceremony with all parties invited to participate in the celebration. We are hoping for a date in late February or early spring but this will depend on the pandemic and our situation locally.

>
> We would love to have the Hamilton Future Fund send a representative to this as part of the communal effort to create our year-round tennis facility.

>
> Thank you for your assistance in sharing our good news with the Hamilton Future Fund Directors on our behalf.

>
> Warm Regards,

>
> Kerry

>
> Kerry Radigan

>

-----Original Message-----

From: Kerry Radigan [REDACTED]
Sent: Monday, June 27, 2022 1:36 PM
To: McIntosh, Carrie <Carrie.McIntosh@hamilton.ca>
Subject: Re: Update for Hamilton Future Fund from Ancaster Tennis Club

Hi Carrie,

Please inform the Hamilton Future Fund Board that the construction has been completed around the perimeter of the Ancaster Rogers Tennis Club to house the dome.

The mechanical equipment required for the Dome is slated to be installed by August 2022 and the Dome will be ready to erect by Oct. 1, 2022.

The link below of our pictures will be a great way to share with the HFF Board the work that has been done to date.

<https://sway.office.com/OByPIszSj0mz0bAy?ref=Link>

Warm Regards,

Kerry

Kerry Radigan, President

Ancaster Rogers Tennis Club

>
>
>



Dome Project 2021/2022



1 - Alectra's truck.



2 - November 30th. Installation of three phase transformer by Alectra utilities for the supply of extra power to the Dome's electrical equipment.



3 - Installation of the three phase transformer and additional wiring..



4 - Demik Construction LP from Hamilton is the general contractor and they are responsible for the construction of the grade beam(foundation) , utilities and all related services required for the operation of the Dome.

The Farley Group from Guelph will deliver and install the mechanical equipment this summer and erect the winter Dome by October 1st, 2022.



5 - Burlington Fence removing the court fences.



6 - Fence removal.



7 - Almost completed except the fence posts



8 - View of the courts without fences.



9 - Removal of wooden deck to be replaced by a concrete one (fire regulation).



10 - Orange markers indicating building envelope. Location where the Dome fabric meets the grade beam.



11 - Tarp on fencing materials.



12 - Excavation equipment.



13 - Orange markers indicating building envelope.



14 - Cutting of the asphalt.



15 - Asphalt strip to be removed for the construction of the grade beam.



16 - Asphalt strip to be removed for the construction of the grade beam.



17 - Spreading of wood chips to protect the tree roots.



18 - North access route.



19 - Compaction of access road gravel base.



20 - Removal of asphalt.



21 - Delivery of reinforcing steel.



22 - Reinforcing steel.



23 - Reinforcing steel cage for the grade beam.



24 - Reinforcing steel cage for the grade beam.



25 - Dec. 13th. Grade beam trench ready to receive concrete.



26 - A 9 cubic meter concrete delivery truck.



27 - Taking concrete test cylinders for compression tests. Air entrainment tests were carried out on the site.



28 - Construction of the grade beam.



29 - Phase I of the grade beam completed. Phase II will be the concrete cap on top of Phase I, and this cap will house the aluminum rail holding the Dome fabric in place.



30 - Grade beam across from proposed mechanical pad. Note 6" diam. PVC pipes for electrical conduits to slip through.



31 - Close up of 6" diam. PVC pipe.



32 - December 17th. No, they are not building an "archway". The lowering of reinforcing steel into the trench and the concrete was poured this afternoon.



33 - December 20th. Construction of the grade beam at the South/East corner of the courts.



34 - December 20th. Pouring of the concrete at the South/East corner of the courts. The height of this section will gradually change from deck level to ground level.



35 - Dec. 22nd. Helical Pile installation. Helical piles are a manufactured steel foundation anchor. The purpose of a helical pile is to provide foundational support for structures. In our case, required for the construction of the concrete deck and the wood deck, immediately south of the clubhouse..



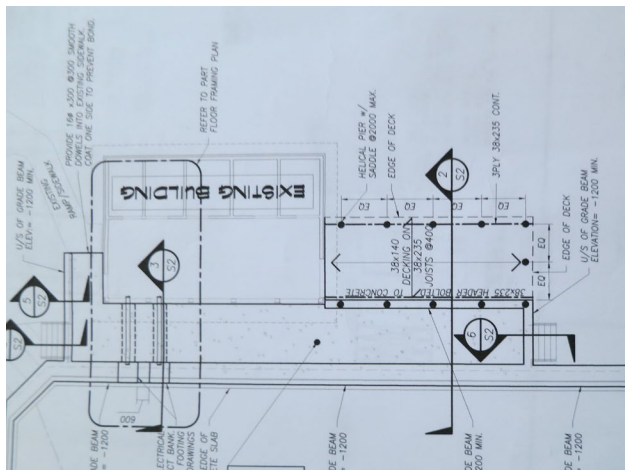
36 - Dec.22nd. A total of 11 helical piles (screw piles) were necessary on the south side of the club house. Based on the site specific ground conditions, each pile ended up approximately 21 ft. long.



37 - Dec. 23rd. This just poured concrete foundation sits on helical piles and is for the backwall of the concrete deck, adjacent to and south of the clubhouse.



38 - Dec. 23rd. The pouring of concrete for the continuation of the foundation for the deck wall. The Dome fabric will be attached to the top of the wall . The deck will be a concrete one (fire regulation).



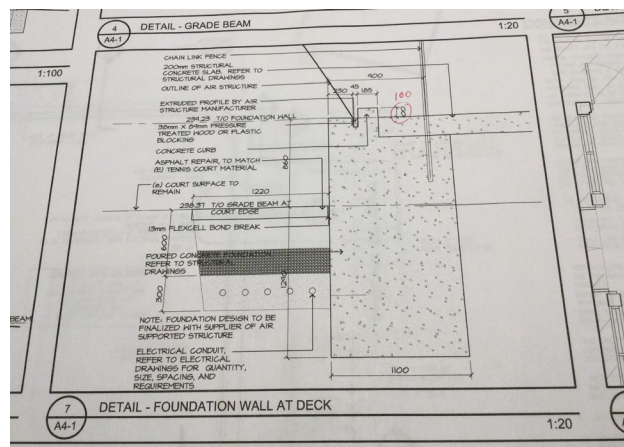
39 - This plan indicates, with black dots, the location of the eleven helical piles.



40 - Dec. 29th. Installation of the reinforcing steel for the foundation of the deck wall. Please note the polyethylene sheet. This sheet is to provide a "slip-plane" to prevent frost adhesion between the soil and the foundation wall concrete.



41 - Dec. 29th. The pouring of concrete for the foundation of the deck wall. Today, they poured 13 cubic meters of concrete.



42 - Dec. 29th. Cross section of the foundation of the deck wall. The wall is 1.1m thick or 3.6 feet. The Dome fabric will be attached to the top of this deck wall (note on the drawing: "outline of air structure").



43 - Dec.30th. View of the construction at the North/East corner.



44 - Dec. 30th. Form work to create two slots, each 1 m wide X 0.2 m high, required to slip electrical conduits through.



45 - Dec. 30th. This picture shows the foundation for the deck wall with the location of the form work for the two slots.



46 - Jan. 5th, 2022. Pouring of concrete for the foundation of the grade beam at the main entrance to the Dome. At this location, there will be a revolving door and an entrance for wheel chairs.



47 - Jan. 5th, 2022. A picture of a revolving door and a wheel chair entrance to the right of it..



48 - Jan. 13th. One more day and the crew will be at the N/W corner of the courts and than they can tackle the remaining side, namely the west side.



49 - Jan. 13th. Please note the steam coming off the heated concrete. In winter, most producers will try to have the concrete be between 20C - 25C when it leaves the plant.



50 - Jan. 18th. Snow clearing today before construction can continue. Three days of good "construction weather" will complete the foundation of the grade beam around the courts.



51 - Jan. 19th. N/W corner of the courts. Trench ready to receive 18 cubic meters of concrete mix.



52 - Jan. 19th. Delivery of the concrete mix for the N/W corner of the courts.



53 - Jan. 19th. All that excavated material piled up has to be removed from the site and can now be hauled away, since the test results of the soil samples determined that it is "clean soil".



54 - Ja, 27th. Ten holes drilled into the lower wall of the club house for the electrical and security PVC conduits.



55 - Jan. 31st. Installation of the electrical conduits. Club house is on the left side of the picture.



56 - Feb. 9th. Installation of electrical conduits on the north side of the courts. Risers at the "combination" entrance unit to the Dome.



57 - Feb. 9th. Compaction of the granular fill.



58 - Feb.25. It took twenty truck loads to remove the excavated soil to a construction site in the east end of the City.



59 - Feb. 23rd. Since the frost is at least 4 feet down, Demik has to use a Hydraulic Breaker/ Jackhammer to loosen the soil. The trench is for the installation of the electrical conduits to be installed on the south side of the courts.



60 - March 1st. Installing electrical conduits on the south side of the courts.



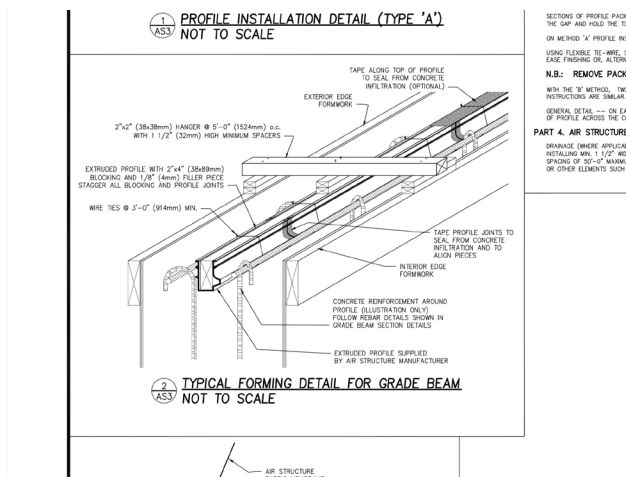
61 - March 1st. Conduit risers at the inside of the grade beam for the installation of the electrical junction boxes.

The top of these boxes will be flush with the court surface.



62 - March 7th. Demik started today forming the top piece of the grade beam. The extruded aluminum profile will sit in the middle of the top of the grade beam. See next slide for details.

The electrical conduits were installed in front of the grade beam and the trench was backfilled with granular "A" gravel.



63 - March 7th. Detail of the forming of the top of the grade beam. Dome fabric to be inserted in the extruded aluminum channel



64 - March 8th. Twenty two meters of formwork for the top section of the grade beam ready for the concrete. The concrete will be poured on March 9th. Please note the aluminum channel in the middle of the form work. The bottom of the Dome fabric will be inserted in this channel.



65 - March 9th. Seven cubic meters (m³) of concrete was used to fill the 22 m of form work.



66 - March 9th. Clear view of the aluminum channel. The top of the channel is covered with tape to prevent concrete accumulating in the channel.



67 - March 14th. A great view of part of the grade beam on the south side.



68 - March 18th. S/W corner of court. Top section of grade beam was poured in this area on March 17th and the forms were removed on March 18th.



69 - March 18th. Need and clean construction of one of the 45 degree corners.



70 - March 25, Top of the grade beam approaching the deck wall on the north side of the courts, concrete will be poured on Monday, March 28th.



71 - March 25. Reinforcing steel of the deck wall and Demik will be forming the wall very soon.



72 - March 25. Mark Demik and Jeremy Goodwin of Demik Construction at the official soil-turning ceremony.



73 - March 25. Rogers and Tennis Canada organized an official soil-turning ceremony and a National announcement at our Club.



74 - March 25. Rogers Communications Representative Mr. Phillippe Oille made the official announcement of granting ATC, \$210,000 for the Dome project.



75 - March 28th, Overall view of the courts with the grade beam almost completed on three sides. The last section on the north side was poured this morning. Tomorrow, Tuesday March 29th, Demik will start the construction of the deck walls.



76 - March 28th. Installation of PVC junction boxes by Hillmer Electric.



77 - March 29th. Foundation was poured for the north deck wall. The forming of all the deck walls will take place early next week.



78 - April 1st. Reinforcing steel for the transition wall installed.



79 - April 1st. Deck wall ready for forming and the electricians are installing conduits for the electrical outlets in the wall facing the court. The Dome is attached to the top of the deck wall and also on top of the two transition walls on either side of the deck wall.



80 - April 5th. A sub- contractor installed the forms for the deck walls.



81 - April 5th. A side view of the formed deck walls.

The walls will be poured on Monday, April 11th.



82 - April 6th. Notice the fine cut composite angels of the aluminum channel.



83 - April 7th. Trenches for the installation of the electrical conduits and the two hand holes at the mechanical pad location.



84 - April 8th. Trenches have been backfilled.



85 - April 13th. Big day for pouring/pumping concrete, 54 cubic meters



86 - April 13th. The long extension of the pumper's arm.



87 - April 13th. Construction of the deck wall.



88 - April 13th. Working on the transition wall.



89 - April 14th, Deck walls and the forms were removed today.



90 - April 14th. Front view of the deck wall and the exposed side of the wall will be cleaned up.



91 - April 14th. Transition wall.



92 - April 14th. When the concrete is poured a 2x4 is inserted in the extrusion channel in which the dome is attached to. The back portion of the deck, beside the clubhouse, will be made out of wood. The posts will sit on the visible tubes (helical piles).



93 - April 19th. Granular base for the concrete deck



94 - April 21st. Installation of all the electrical equipment necessary for the operation of the Dome's mechanical equipment and lights.



95 - April 21st. Installation of two transformers in the electrical room (former Pro's room).



96 - April 22nd. Installation of the fence posts on the south side of the courts. The area between the posts and the grade beam will be concrete. Note workman compacting the gravel before Burlington Paving will be paving the conduit trenches on Monday, April 25th.



97 - April 25th. Burlington Paving paved all the conduit trenches this morning and they were finished by noon.



98 - April 25th. Construction of the mechanical and storage shed pad. Notice the fence posts around the proposed pad.



99 - April 25th. Installation of the deck drainage system.



100 - April 25th. One of the drains to catch the runoff from the deck.



101 - April 26th. The four exit doors for the Dome were delivered today. These doors will be installed permanently.
The combination unit (revolving door and pressure chamber) is under construction and will be delivered asap.



102 - April 26th. Installation of the reinforcing steel for the mechanical and storage shed pad. Concrete will be poured this coming Friday.



103 - April 29th. Pumping concrete for the mechanical and storage shed pad.



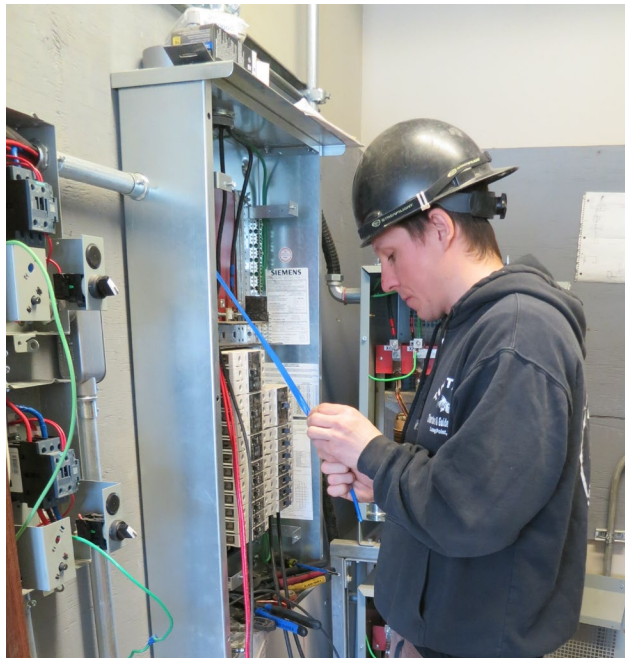
104 - 1st. week of May. Deck steps and concrete deck.



105 - 1st. week of May. View of completed concrete deck from Court 1.



106 - 1st. week of May. Mechanical and storage shed pad. Court fence being installed.



107 - May 10th. Installation of electrical panels for the dome in the former Pro room.



108 - May 10th. Electrical panels will be on three walls of the electrical room.



109 - May 10th. Installation of the interlocking walkway by the landscapers. Beneath the walkway is the existing infiltration system and therefore we had to use interlocking stones and not concrete.



110 - May 12th. Construction of the deck extension.



111 - May 13th. The Combo unit was delivered this morning and Demik is completing the installation.



112 - May 13th. Completed Combo unit.



113 - May 13th. Interlocking walkway leading to the main entrance of the Dome and to the entrance and exit gates for summer play.



114 - May 13th. Wood deck and railings near completion.



115 - May 13th. Another view of the larger wood deck extension.



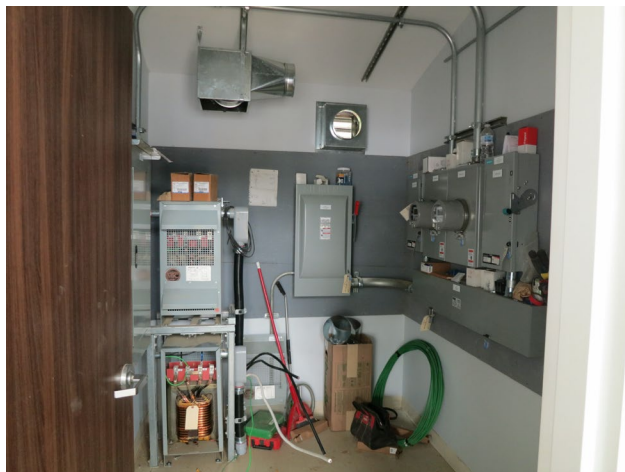
116 - May 17th. Construction of the storm water management infiltration system. This trench will be filled with 2 inch clear stone.



117 - May 17th. Construction of the path on the south side of the courts.



118 - May 19th. Infiltration unit backfilled and path to be graveled. The hoarding around the construction site was removed today.



119 - May 19th. The electrical room is full of panels, switches and transformers to operate the Dome.

Note the two transformers in the left corner of the room. This room requires proper ventilation and that was being installed today.



120 - May 20th. Path almost completed and top soil being spread for sodding the areas starting next week.



121 - May 21st. Big day today. Nets and windscreens are being installed by an army of volunteers.



122 - May 21st. Just to make sure that the net is 36 inches high.



123 - May 21st. Great team work and the work was completed before the storm.



124 - May 21st. Cleaning crew hard at work to ensure club house is in top shape.



125 - May 25th. Today is a big day since the landscapers are laying sod, which gives the whole area a finished appearance.



126 - June 9th. Electricians drilling holes for the installation of the electrical cabinet. I trust the fellow in the cabinet is wearing his safety boots.



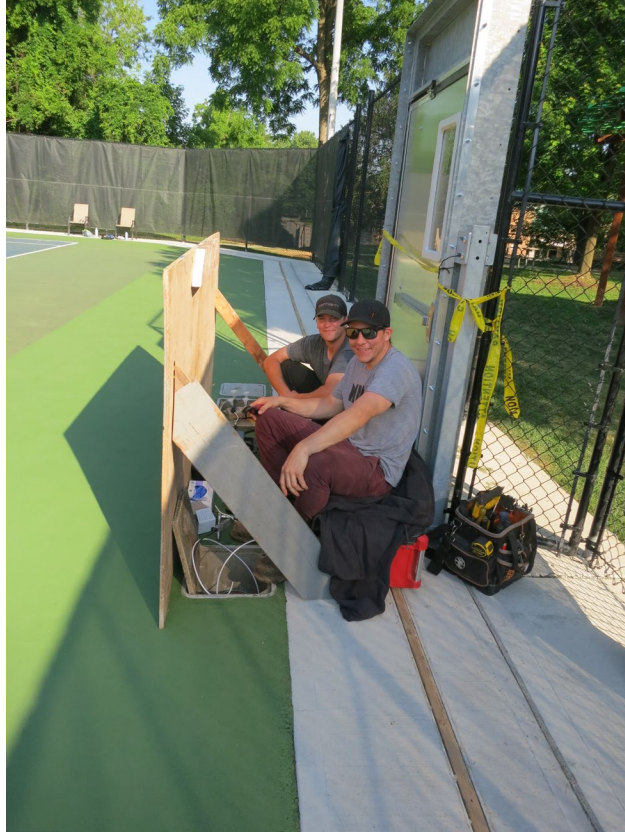
127 - June 10th. This cabinet will be in the storage shed when it is build.



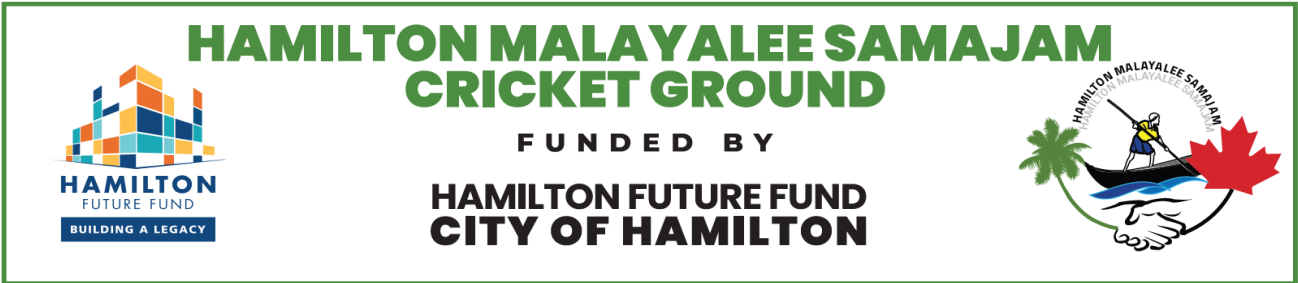
128 - June 15th. Repair of court surface by Ancaster Court Services (ACS). Laying and gluing of fiberglass screens prior to painting.



129 - June 22nd. Final repaired section of the court surface. ACS used the previous US Open green paint when the courts were constructed.



130 - June 22nd. We need protection from "incoming fire". Electricians are installing the plugs in the electrical boxes necessary to connect the LED lights when the Dome is up.



Future Fund Grant 2019 – Final Report

Background:

On June 25, 2019 Future Fund Board of Governors approved a grant worth \$358,000 (Three Hundred and Fifty-Eight Thousand) to Hamilton Malayalee Samajam (HMS), 1095 Woodburn Road, Hannon, ON, L0R 1P0. The purpose of the grant was to develop a professional cricket ground in the property of HMS located at the same address.

Project Implementation:

Project implementation steps started soon after receiving the grant. Covid -19 delayed the completion of the project significantly.

Work on this project is divided into three major phases:

Phase 1: Planning, Design and Obtaining Permits

Phase 2: Construction

Phase 3: Preparation of Operation and Maintenance procedures

Phase 1: Planning, Design and Obtaining Permits:

1. **Public Announcement:** The grant details were announced through various medium like email, Facebook, Twitter, Instagram's to the public. The community was thrilled and thankful to the Hamilton Future Fund for the generous support.
2. **Consultation with City Staff:** A meeting was conducted on August 16, 2019 at City Hall with City staff to discuss the details of the project. City staff provided valuable input and suggestions for the project.
3. **Ground Breaking Ceremony:** A ground-breaking ceremony and the official launch of this project was done on August 24, 2019. Hon. Councillor Terry Whithead was present on this occasion. Over 500 people were in attendance for the ceremony.



Ground breaking ceremony

4. **Public Meeting:** A public consultation meeting was called on September 27, 2019 to gather public input for this project.



Public Meeting

5. **Request for Proposal (RFP):** HMS Board of Directors and Property Management Committee in consultation with engineering experts prepared a RFP. The scope of work under the RFP were, planning, design, survey, tender documentation, contract administration and inspection services for the new cricket ground and cricket pitch.
6. **Appointing Consultant:** After evaluation of the submissions, A. J. Clarke and Associates Ltd (<https://www.ajclarke.com>) was awarded the work in April 2020. A. J. Clarke and Associates started the work in May 2020. A. J. Clarke and Associates completed preparation of general site layout plan, detailed site grading plan, erosion and sediment control plan, cut/fill analysis and permit applications between July and December 2020.
7. **Permits:** After several rounds of revision and re-submission, Niagara Peninsula Conservation Authority (NPCA) permit was granted on March 12, 2021. After several rounds of revision and re-submission, the City of Hamilton granted site alteration permit on April 23, 2021.

Phase 2: Construction:

1. **Grading and Seeding:** In consultation with our planning and design consultant, A. J. Clarke and Associates, tender documents were prepared and released to prospective bidders in May 2021. Four quotes were received during May-June 2021. Based on a review of quotes and meetings with contractors, the property management committee awarded the contract to County Line Construction Inc., 65 Concession 9 Walpole, Jarvis, ON N0A 1J0 (<https://www.countyline.ca>) in August 2021. County Line Construction Inc. started the work on 9 September 2021.

Stripping of topsoil, preparation of site for grading as per the prepared grading plan, including all cut and fill and compaction of fill, as required, has been completed. Silt control fencing has been installed and a new watercourse/swale has been created at the boundary of the property. Reinstalling of stockpiled topsoil (final grading) and seeding has been completed.

(please see pictures attached)



Grading in process



Grading in process



Creek was diverted to the periphery of the ground in order to maximize the ground radius

- 2. Pitch Work:** Construction of a concrete pitch and laying of a synthetic turf was completed by Dol Turf Restoration Ltd by the end of June 3rd week. Pictures are attached.

- 3. **Facility Inauguration:** The cricket ground was inaugurated and opened to public on June 25, 2022. The event was attended by City of Hamilton Mayor representative, City of Brampton Mayor Hon. Patrick Brown, Hon.MP Dan Muys, Hon.MPP Donna Skelly, and Hon. MP Lisa Hefner.



Cricket Pitch Ribbon cutting ceremony by Hon.MP Dan Muys and Hon.MPP Donna Skelly



Cricket Ground inauguration by Hon. Mayor of Brampton Patrick Brown

Recognition of the Funding: Hamilton Future Fund’s contribution has been properly recognized by installing a LED lit sign board in front of the cricket ground (See attached Photo).



Recognition board

Volunteer Support: We are extremely happy to report that the entire project has not incurred any administrative cost except the engineering consultation fees. The community members have input close to 1000 hours of volunteer time for various aspects of the project. We have received significant volunteer help for project design, work supervision, and contractor communications.

Project Financial Actual:

Description	Amount
Engineering Consultation, Design, Permit & Contract Administration.	\$ 39,550
External Contracts	\$322,084
Total	\$361,634

Cricket Ground use: We are very pleased to inform the Future Fund Board of Directors, the cricket ground is now fully functional, and the facility is in use. Please see the attached photographs of the recent cricket tournament conducted at the facility. There were 20 teams from across who Ontario participated in this 2-day long tournament.



Cricket ground is equipped with full size pitch which meets the cricket standard.



Cricket ground is equipped with full size ground radius which meets the cricket standard



Professional Cricket players are happy with the cricket pitch

Respectfully submitting this report before the Future Fund Board of Governors.

Sincerely,

Johny Thomas

Chair, Board of Directors

Hamilton Malayalee Samajam

July 04 , 2022

7.3

Notes from the Hamilton Future Fund Grant Process Review Working Group (DRAFT)

Meeting Date: March 3, 2020

In Attendance: John Kirkpatrick,
Tara Crugnale,
Nrinder Nann,
Sonja Macdonald

General Issues:

- **Staff Resources:**

- The clerk is the only staff assigned to the Future Fund for application intake/organization, coordinating the Board activities, and following up on funding and reporting from successful applicants.
- Is there a way to access additional staff resources to assist? If not, in what ways can the Future Fund process make use of opportunities from other staff activities, e.g. Enrichment Fund
 - One example included exploring if information about the Future Fund could be included when the Enrichment Fund host information events in the community to better represent the difference between the two funds.
- Use of streamlined and online application process with specific questions lengths etc, will, hopefully, make the application intake process easier. In cases where a paper application form is required, it should be a print-out form that mirrors the online process.

- **Clarify scope of funding:** one-time capital investment.

- One time – discreet, targeted at 1 project only for a fixed period of time
- Capital – about investing in tangible things, e.g upgrades, needed resources, etc, not for staff salaries or ongoing operational fees.

- Establish a fixed date/period for Future Fund applications, stagger this with the timing of the City's Enrichment Fund

- **Reporting:** Desire to establish a template for those who receive funding to report back, including fixed timelines, e.g. report back at 6 months, and/or 1 year.

7.3

Notes from the Hamilton Future Fund Grant Process Review Working Group (DRAFT)

- Idea of a hold back for funding tied to reporting was also mentioned and it was suggested that we introduce a hold back on larger sum grants, with the caveat of clear reporting on how first packet of \$ is spent.
- **Application evaluation process:** in evaluating the applications, when there are several related to a specific field or area, seek input from City staff at the first Future Fund meeting where the applications are being discussed. For example, if several applications are received for sports or recreational funding, a briefing from the Director of Recreation regarding the City's Recreational Master Plan would be helpful for FF volunteer advisory committee members.
- Simplified, streamlined, online application process:

Proposed Framework for a revised application & evaluation:

More detailed and specific application with clear indication about the types of projects that will be accepted. Examples of how to streamline/simplify the application process can be found in the Ontario Trillium Fund applications below (see additional resources). A draft framework follows:

Proposed Revised Application Questions – For Consideration

1. Organization Name:
2. Organization Contact Info:
3. Project Name:
4. Short Project Description: (max 150 words)
5. Requested \$ amount:
6. Min/Max \$ amount:
7. Have you completed/included all parts of the application required: Y/N
Include a statements – Please note that your application will not be reviewed if you have not completed ALL parts of the application.
 - a. Check boxes for the following items – Project workplan/timeline, project budget, financial statements, proof of incorporation/letters patent, board of directors,
8. Detailed Project Explanation (w/ work plan/milestones and timeline) (max 3 pages):
9. Detailed Project Budget (aligns with work plan and timeline):

7.3

Notes from the Hamilton Future Fund Grant Process Review Working Group (DRAFT)

10. Please explain [or click] how your project addresses the following principles of the Future Fund.

- a. Community Benefit:
 - i. Commitment to Equity, Diversity and Inclusion
 - ii. Environmental sustainability
 - iii. Poverty Reduction
- b. Economic Prosperity
 - i. Positive Impact on local economic development
 - ii. Support community/neighbourhood economic development
 - iii. Supporting employment opportunities for priority equity groups (e.g. Women, Indigenous, Black, Racialized, LGBTQ2+ individuals)
 - iv. Supporting training and skills development for priority equity groups (see list above), as well as residents living with low income
- c. Community Partnership
 - i. Have you identified other community/neighbourhood partners with which to work on this project?
 - ii. Do you have investment (in kind or financial) from other partners? If so who?
 - iii. Are other partners assisting with the project delivery? If so, in which ways.
- d. Project Sustainability
 - i. What are the measurable long-term impacts of your project
 - ii. Is there a return on investment (ROI) for this project in terms of
 1. Employment
 2. Training
 3. Revenue

11. Additional Organization Information:

7.3

Notes from the Hamilton Future Fund Grant Process Review Working Group (DRAFT)

- a. Organization's Staff: List names and short bios of key staff
- b. Board of Directors: List of Board of Directors
- c. Financial Statements: Most recent year's financial statement
- d. Proof of Incorporation/Letters patent (e.g. non-profit or charity)

Point System: Introducing a point system for application review, similar to what is in place for the Enrichment Fund would help to increase transparency, as well as provide volunteer board members with a clearer direction on which applications should be funded. The points system should align with the questions asked in the application process (see above). The following is an example of how the Ontario Trillium Foundation employs a point system for its grant evaluation. This is included in the application process, so that applicants know what the grant reviewers are looking for.

[Example] OTF Seed Grant Project Assessment

Lastly, Seed projects are scored based on the information submitted in the Project section of the application. The three assessment areas are: Strategy, Process, People. Each assessment area has a series of accompanying application questions and assessment considerations, and are scored as follows:

SCORE: -2 (SD: Strongly Disagree) -1 (D: Disagree) 0 (N: Neutral) +1 (A: Agree) +2 (SA: Strongly Agree)

Assessment Area	Assessment Considerations	Application Questions
Strategy (50%)	The strategy appropriately identifies the need or opportunity as well as an overall plan designed to achieve the identified learning.	
	<ul style="list-style-type: none"> • There is alignment between the project need, project purpose and the selected Grant Result. • The project purpose is clearly stated and understood. • The project need or opportunity and who will benefit is clearly presented and understood. • Photos or diagrams demonstrate funding needs. 	<ul style="list-style-type: none"> • What is your project and what do you want to do? Why is your project needed, and why is now the right time to be doing it? Who will benefit from the project? • Where will the project take place? • How does the project align with the Grant Result you selected? • Does your project have a capital component (equipment)?

7.3

Notes from the Hamilton Future Fund Grant Process Review Working Group (DRAFT)

Process (25%)	The project is well thought out and identifies the activities and steps needed to achieve the identified learning	
	<ul style="list-style-type: none"> The activities are aligned with the project purpose. It is feasible to carry out the activities in the stated timelines. The budget is appropriate to carry out the activities and learning plan. If applicable, contributions from collaborative and/or partnering organization(s) support project implementation. 	<ul style="list-style-type: none"> What are the key project activities that you will complete in order to successfully implement the project? If applicable, list the collaborative organizations identified in your Collaborative Agreement. If applicable, list any organizations you are partnering with to make this project a success. Describe each organization's contribution to the project (i.e., financial, time, location, space, etc.) and indicate the status of the partnership.
People (25%)	People and organizations will learn from this project.	
	<ul style="list-style-type: none"> The expected learning is clearly stated. There is a plan in place to use and/or share the learning. The learning plan is appropriate for the project purpose. 	<ul style="list-style-type: none"> What do you expect to learn from this project? What key questions will you need to answer to achieve your expected learning? How will you capture the learning and how will you use it?
Total		

Additional Resources supporting the revised Application process:

The following are resources that were consulted in developing this proposed approach. Where possible, City of Hamilton Policies, Plans and Procedures were consulted.

- City of Hamilton, Equity, Diversity and Inclusion Plan (Draft) (Feb 2019), <https://www.hamilton.ca/government-information/news-centre/news-releases/city-develop-equity-diversity-and-inclusion-plan>
- City of Hamilton, Urban Indigenous Strategy, <https://www.hamilton.ca/urban-indigenous-strategy>

7.3

Notes from the Hamilton Future Fund Grant Process Review Working Group (DRAFT)

- City of Hamilton, Clean and Green Hamilton Strategy, <https://www.hamilton.ca/clean-green-hamilton-strategy>
- City of Hamilton, Housing and Homelessness Action Plan, <https://www.hamilton.ca/city-initiatives/strategies-actions/housing-homelessness-action-plan>
- City of Hamilton, City Enrichment Fund, <https://www.hamilton.ca/community-funding-grant-programs/city-enrichment-fund/city-enrichment-fund>
 - The assessment criteria and point values for successful applications differ based on the subject area chosen, that said, there are clear examples in each area “handbook” about the assessment process and points system.
- Ontario Trillium Fund (OTF) resources:
 - OTF processes: <https://otf.ca/how-we-work/fair-transparent-and-accountable-processes>
 - Seed assessment: https://otf.ca/sites/default/files/seed_assessment.pdf
 - Grow assessment: https://otf.ca/sites/default/files/grow_assessment.pdf
 - Capital assessment: https://otf.ca/sites/default/files/capital_assessment2.pdf



INFORMATION REPORT

TO:	Chair and Members Hamilton Future Fund Board of Governors
COMMITTEE DATE:	July 13, 2022
SUBJECT/REPORT NO:	Hamilton Future Fund Investment Performance Reports (FCS22059) (City Wide)
WARD(S) AFFECTED:	City Wide
PREPARED BY:	Gerry Boychuk (905) 546-2424 Ext. 4321
SUBMITTED BY:	Brian McMullen Director, Financial Planning, Administration and Policy Corporate Services Department
SIGNATURE:	

COUNCIL DIRECTION

Not applicable.

INFORMATION

The Investment Section of the Financial Planning, Administration and Policy Division of the Corporate Services Department manages the Hamilton Future Fund portfolio. Every year, Hamilton Future Fund Investment Performance Reports are received by the Audit, Finance and Administration Committee and then Council.

The three most recent reports are attached to Report FCS22059 as Appendices “A”, “B” and “C”.

Tables 1 and 2 provide summaries from the most recent three years.

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: Hamilton Future Fund Investment Performance Reports (FCS22059)
(City Wide) – Page 2 of 2**

**Table 1 – Hamilton Future Fund Investments
Book Values and Market Values**

	31-Dec-2021	31-Dec-2020	31-Dec-2019
Book Value	\$49,988,499	\$48,693,441	\$46,073,113
Market Value	\$53,345,292	\$51,831,393	\$48,113,985

**Table 2 – Hamilton Future Fund Investments
Earnings Rates and Market Rates of Return**

	12 Months Ended 31-Dec-2021	12 Months Ended 31-Dec-2020	12 Months Ended 31-Dec-2019
Earnings Rate	2.60%	2.43%	2.58%
Market Rate of Return	-1.25%	7.75%	5.47%
Policy Target	-1.49%	5.51%	3.42%
Performance against Policy Target	0.24%	2.24%	2.05%

APPENDICES AND SCHEDULES ATTACHED

Appendix “A” to Report FCS22059 – Hamilton Future Fund Investment Performance Report – December 31, 2019 (FCS20047)

Appendix “B” to Report FCS22059 – Hamilton Future Fund Investment Performance Report – December 31, 2020 (FCS21043)

Appendix “C” to Report FCS22059 – Hamilton Future Fund Investment Performance Report – December 31, 2021 (FCS22033)

GB/dt



INFORMATION REPORT

TO:	Chair and Members Audit, Finance and Administration Committee
COMMITTEE DATE:	June 18, 2020
SUBJECT/REPORT NO:	Hamilton Future Fund Investment Performance Report - December 31, 2019 (FCS20047) (City Wide)
WARD(S) AFFECTED:	City Wide
PREPARED BY:	Gerald T. Boychuk (905) 546-2424 Ext. 4321 Brandon A. Teglas (905) 546-2424 Ext. 4363
SUBMITTED BY:	Brian McMullen Director, Financial Planning, Administration and Policy Corporate Services Department
SIGNATURE:	

COUNCIL DIRECTION

Not applicable

INFORMATION

The City of Hamilton Future Fund portfolio of investments had an earnings rate of 2.58% for the 12 months ending December 31, 2019 and an average earnings rate of 2.60% over the past five years. The earnings rate includes interest and lending revenues but excludes realized and unrealized capital gains / losses.

The City of Hamilton Future Fund’s portfolio generated approximately \$1,250,274 in bond interest, net realized capital gains / losses and lending revenue over the last 12 months ending December 31, 2019. The total return of \$1,250,274 was realized on an investment at an average cost of \$46,073,113, giving a percentage return on cost of 2.71%. Bond lending revenues of \$18,094 are included in the earnings rate of 2.58%. Interest, net realized capital gains / losses and lending income over the last five years have averaged \$1.09 M annually.

As at December 31, 2019, net unrealized capital gain was \$1,139,948 and a net capital loss of \$1,935 was realized over the past 12 months. The duration of the portfolio of investments was 5.41 years as at December 31, 2019 compared with 5.69 years as at December 31, 2018.

**SUBJECT: Hamilton Future Fund Investment Performance Report –
 December 31, 2019 (FCS20047) (City Wide) – Page 2 of 3**

As of December 31, 2019, the market value of the portfolio was \$48,113,985 compared with \$45,629,304 as at December 31, 2018, an increase of \$2,484,681.

For the 12 months ending December 31, 2019, the overall return (includes interest, bond lending revenue, realized and unrealized capital gains / losses) was 5.47%, outperforming the benchmark return of 3.42% by 205 basis points. Over the past five years, the overall return has averaged 2.62% per annum, outperforming the average benchmark return over the same five-year period of 1.77% by 85 basis points. The out-performance of the Hamilton Future Fund relative to the benchmark over the last five years is attributed mostly to its overweight position over the last couple of years in longer term bonds.

The overall returns for the One Fund (offered by the Association of Municipalities of Ontario and the Municipal Finance Officers Association) for the year ending December 31, 2019 was 18.3% for the Equity Portfolio, 1.68% for bonds and 2.61% for money market. If the City’s Policy had been used in these funds (i.e. 90% bonds and 10% money market), the overall return would have been 1.77% or 370 basis points less than the overall return of 5.47%. Using an average portfolio market value of \$47,675,120 for the past 12 months, an increase of 3.70% in overall return resulted in a revenue increase of approximately \$1,763,979. The FTSE TMX Mid-Government Index returned 4.92% and the FTSE TMX Short Government Index returned 2.40%.

Table 1 summarizes the investment return indicators.

Table 1: Investment Return Indicators (for information purposes only)

	12 Months ended 12/31/2019	12 Months ended 12/31/2018	12 Months ended 12/31/2017	12 Months ended 12/31/2016	12 Months ended 12/31/2015
Policy Target	3.42%	1.79%	0.42%	0.52%	2.72%
Hamilton Future Fund Portfolio	5.47%	1.95%	1.50%	1.61%	2.57%
One Fund – Bonds	1.68%	1.51%	-0.15%	0.68%	1.94%
One Fund –Money Market	2.61%	1.43%	0.60%	0.50%	0.67%
FTSE TMX – Short Government	2.40%	1.96%	-0.38%	0.35%	2.54%
FTSE TMX – Mid Government	4.92%	2.12%	0.46%	0.87%	5.11%
Bond Lending Revenue	\$18,094	\$14,128	\$9,479	\$6,071	\$5,252
Earnings Rate (Excludes Capital Gains / Losses)	2.58%	2.62%	2.55%	2.66%	2.61%

**SUBJECT: Hamilton Future Fund Investment Performance Report –
December 31, 2019 (FCS20047) (City Wide) – Page 3 of 3**

Table 2 summarizes the changes in Canadian interest rates over the past 24 months.

Table 2: Canadian Interest Rates

Canada Benchmark Bond	Interest Rate January 2, 2020	Interest Rate January 2, 2019	Interest Rate January 3, 2018
One Month (T-Bill)	1.63%	1.63%	0.95%
2-year	1.66%	1.86%	1.68%
5-year	1.62%	1.85%	1.86%
10-year	1.62%	1.92%	2.05%

One-month T-Bills remained stable through 2019 as demonstrated by Table 2 at 1.63%. Ten-year and 30-year bonds continued a steady decline in rate and increased price as in 2018, resulting in a virtually flat or slightly inverted yield curve. The Canadian dollar remained stable opening at 0.745\$ US and closing 2019 at slightly less than 0.770\$ US. While oil opened at \$65 US per barrel, the year-end market had a drop to \$61 US per barrel due to global trade uncertainty, increasing competition by suppliers and slowing demand. The Canadian Gross Domestic Product (GDP) was expected to stay at about 1.6% annual in 2019 and into 2020.

The Future Fund portfolio of bonds was maintained with significant holding of near 10-year terms of high-quality provincials, municipals and major banks. The portfolio out-performed its benchmark and the One Fund’s estimated returns by a wide margin. The portfolio, as it stands, is in very good shape. However, at this writing, going forward there is significant re-investment risk in terms of lower rates, liquidity and debt issuance.

Maturing holdings, new investments and marketability risk with dramatically dropping interest rates will cause diminished investment returns. The global movement to financed deficits will cause some financial instability due to the worldwide suspension of global trade and internal economic trade coming to a standstill due to COVID-19 Pandemic. Results could be inflationary to a degree. However, a return to near normal economic conditions is theoretically the goal.

GB/BT/dt



INFORMATION REPORT

TO:	Chair and Members Audit, Finance and Administration Committee
COMMITTEE DATE:	May 20, 2021
SUBJECT/REPORT NO:	Hamilton Future Fund Investment Performance Report – December 31, 2020 (FCS21043) (City Wide)
WARD(S) AFFECTED:	City Wide
PREPARED BY:	Gerald T. Boychuk (905) 546-2424 Ext. 4321 Brandon A. Teglas (905) 546-2424 Ext. 4363
SUBMITTED BY:	Brian McMullen Director, Financial Planning, Administration and Policy Corporate Services Department
SIGNATURE:	

COUNCIL DIRECTION

Not Applicable.

INFORMATION

The City of Hamilton Future Fund portfolio of investments had an earnings rate of 2.43% for the 12 months ending December 31, 2020 and an average earnings rate of 2.57% over the past five years. The earnings rate includes interest and lending revenues but excludes realized and unrealized capital gains / losses.

The City of Hamilton Future Fund’s portfolio generated approximately \$1,231,573 in bond interest, net realized capital gains / losses and lending revenue over the last 12 months ending December 31, 2020. The total return of \$1,231,573 was realized on an investment at an average cost of \$48,693,441, giving a percentage return on cost of 2.53%. Bond lending revenues of \$10,738 are included in the earnings rate of 2.43%. Interest, net realized capital gains / losses and lending income over the last five years have averaged \$1.14 million annually.

As at December 31, 2020, net unrealized capital gain was \$3,646,858 and a net capital loss of \$7,567 was realized over the past 12 months. The duration of the portfolio of investments was 4.72 years as at December 31, 2020 compared with 5.41 years as at December 31, 2019.

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: Hamilton Future Fund Investment Performance Report –
December 31, 2020 (FCS21043) (City Wide) – Page 2 of 3**

As of December 31, 2020, the market value of the portfolio was \$51,831,393 compared with \$48,113,985 as at December 31, 2019, an increase of \$3,717,408.

For the 12 months ending December 31, 2020, the overall return (includes interest, bond lending revenue, realized and unrealized capital gains / losses) was 7.75%, outperforming the benchmark return of 5.51% by 224 basis points. Over the past five years, the overall return has averaged 3.66% per annum, outperforming the average benchmark return over the same five-year period of 2.33% by 133 basis points. The outperformance of the Hamilton Future Fund relative to the benchmark over the last five years is attributed mostly to its overweight position over the last couple of years in longer term bonds.

The overall returns for the One Fund (offered by the Association of Municipalities of Ontario and the Municipal Finance Officers Association) for the year ending December 31, 2020 was 14.73% for the Equity Portfolio, 5.29% for bonds and 0.85% for money market. If the City’s Policy had been used in these funds (i.e. 90% bonds and 10% money market), the overall return would have been 4.84% or 291 basis points less than the overall return of 7.75%. Using an average portfolio market value of \$50,772,109 for the past 12 months, an increase of 2.91% in overall return resulted in a revenue increase of approximately \$1,477,468. The FTSE TMX Mid-Government Index returned 9.69% and the FTSE TMX Short Government Index returned 4.85%.

Table 1 summarizes the investment return indicators.

**Table 1
Investment Return Indicators (for information purposes only)**

	12 Months ended 12/31/2020	12 Months ended 12/31/2019	12 Months ended 12/31/2018	12 Months ended 12/31/2017	12 Months ended 12/31/2016
Policy Target	5.51%	3.42%	1.79%	0.42%	0.52%
Hamilton Future Fund Portfolio	7.75%	5.47%	1.95%	1.50%	1.61%
One Fund – Bonds	5.29%	1.68%	1.51%	-0.15%	0.68%
One Fund – Money Mkt.	0.85%	2.61%	1.43%	0.60%	0.50%
FTSE TMX – Short Government	4.85%	2.40%	1.96%	-0.38%	0.35%
FTSE TMX – Mid Government	9.69%	4.92%	2.12%	0.46%	0.87%
Bond Lending Revenue	\$10,738	\$18,094	\$14,128	\$9,479	\$6,071
Earnings Rate (Excludes Capital Gains / Losses)	2.43%	2.58%	2.62%	2.55%	2.66%

**SUBJECT: Hamilton Future Fund Investment Performance Report –
 December 31, 2020 (FCS21043) (City Wide) – Page 3 of 3**

Table 2 summarizes the changes in Canadian interest rates over the past 24 months.

**Table 2
 Canadian Interest Rates**

Canada Benchmark Bond	Interest Rate January 4, 2021	Interest Rate January 2, 2020	Interest Rate January 2, 2019
One Month (T-Bill)	0.04%	1.63%	1.63%
2 year	0.20%	1.66%	1.86%
5 year	0.39%	1.62%	1.85%
10 year	0.68%	1.62%	1.92%

As can be seen in Table 2, interest rates declined precipitously through 2020 for all terms up to 10 years. The decline in rates ranged from 1.59% in the one month (T-bill) to a low of 0.94% in the 10-year bond. These are historically low rates and are expected to be the norm for a year or so depending upon recovery from the COVID-19 pandemic and international relations.

In the month of March, the Bank of Canada dropped the central bank rate four times to a low of 0.25%. The rates at year’s end in all maturities were at historic lows. Currency values generally decline when rates decline but the exchange rate of US Dollars (USD) to Canadian Dollars (CAD) started 2020 at approximately \$1.29 and dropped to \$1.27 at year end 2020. Oil dropped to below \$40 US per barrel in May and moved to single digit lows in the period to early June, finishing the year at \$52 US per barrel.

The Gross Domestic Product (GDP) rate growth forecast of 1.6% was not achieved for the year. It has been confirmed as an actual -5.4% for 2020 due to a bad last quarter, which is expected at this time to be rectified in the last half of 2021. GDP growth is forecast to improve about +4.0% if COVID-19 and variants are ultimately controlled. The expectation is for a significant boost in consumption.

The Future Fund portfolio of securities has significant holdings of high-quality securities. The Fund outperformed its benchmark by 224 bps (2.24%) by returning 7.75% through 2020. As a strategy going forward, the assumptions are that the economy will recover, COVID-19 will be controlled, a new normal will arrive but not immediately and interest rates will rise.

GB/BT/dt



INFORMATION REPORT

TO:	Chair and Members Audit, Finance and Administration Committee
COMMITTEE DATE:	May 19, 2022
SUBJECT/REPORT NO:	Hamilton Future Fund Investment Performance Report – December 31, 2021 (FCS22033) (City Wide)
WARD(S) AFFECTED:	City Wide
PREPARED BY:	Gerald T. Boychuk (905) 546-2424 Ext. 4321 Brandon A. Teglas (905) 546-2424 Ext. 4363
SUBMITTED BY:	Brian McMullen Director, Financial Planning, Administration and Policy Corporate Services Department
SIGNATURE:	

COUNCIL DIRECTION

Not Applicable.

INFORMATION

The City of Hamilton Future Fund portfolio of investments had an earnings rate of 2.60% for the 12 months ending December 31, 2021 and an average earnings rate of 2.56% over the past five years. The earnings rate includes interest and lending revenues but excludes realized and unrealized capital gains / losses.

The City of Hamilton Future Fund’s portfolio generated approximately \$1,378,448 in bond interest, net realized capital gains / losses and bond lending revenue over the last 12 months ending December 31, 2021. The total return of \$1,378,448 was realized on an investment at an average cost of \$49,988,499, giving a percentage return on cost of 2.76%. Interest, net realized capital gains / losses and bond lending income over the last five years have averaged \$1.24 M annually.

As at December 31, 2021, net unrealized capital gain of \$1,617,064 and a net capital loss of \$7,418 were recorded over the past 12 months. The duration of the portfolio of investments was 4.32 years as at December 31, 2021 compared with 4.72 years as at December 31, 2020.

**SUBJECT: Hamilton Future Fund Investment Performance Report –
 December 31, 2021 (FCS22033) (City Wide) – Page 2 of 3**

As of December 31, 2021, the market value of the portfolio was \$53,345,292 compared to \$51,831,393 as at December 31, 2020, an increase of \$1,513,899.

For the 12 months ending December 31, 2021, the overall return (includes interest, bond lending revenue, realized and unrealized capital gains / losses) was -1.25%, out-performing the benchmark return of -1.49% by 24 basis points. Over the past five years, the overall return has averaged 3.08% per annum, out-performing the average benchmark return over the same five-year period of 1.93% by 115 basis points. The out-performance of the Hamilton Future Fund relative to the benchmark over the last five years is attributed mostly to its overweight position over the last couple of years in longer term bonds.

The overall returns for the One Fund (offered by the Association of Municipalities of Ontario and the Municipal Finance Officers' Association) for the year ending December 31, 2021 was 39.84% for the Equity Portfolio, -1.44% for bonds and 0.04% for money market. If the City's Policy had been used in these funds (i.e. 90% bonds and 10% money market), the overall return would have been -1.29% or four basis points lower than the overall return of -1.25%. Using an average portfolio market value of \$46,789,056 for the past 12 months, a decrease of 0.04% in overall return resulted in a revenue decrease of approximately \$18,715. The FTSE TMX Mid-Government Index returned -3.07% and the FTSE TMX Short Government Index returned -1.12%.

Table 1 below summarizes the investment return indicators.

Table 1: Investment Return Indicators (for information purposes only)

	12 Months ended 12/31/2021	12 Months ended 12/31/2020	12 Months ended 12/31/2019	12 Months ended 12/31/2018	12 Months ended 12/31/2017
Policy Target	-1.49%	5.51%	3.42%	1.79%	0.42%
Hamilton Future Fund Portfolio	-1.25%	7.75%	5.47%	1.95%	1.50%
One Fund – Bonds	-1.44%	5.29%	1.68%	1.51%	-0.15%
One Fund – Money Mkt.	0.04%	0.85%	2.61%	1.43%	0.60%
FTSE TMX – Short Government	-1.12%	4.85%	2.40%	1.96%	-0.38%
FTSE TMX – Mid Government	-3.07%	9.69%	4.92%	2.12%	0.46%
Bond Lending Revenue	\$13,623	\$10,738	\$18,094	\$14,128	\$9,479
Earnings Rate (Excludes Capital Gains / Losses)	2.60%	2.43%	2.58%	2.62%	2.55%

Table 2 summarizes the changes in Canadian interest rates over the past 24 months.

**SUBJECT: Hamilton Future Fund Investment Performance Report –
December 31, 2021 (FCS22033) (City Wide) – Page 3 of 3**

Table 2 – Canadian Interest Rates

Canada Benchmark Bond	January 4, 2022	January 4, 2021	January 2, 2020
One Month (T-Bill)	0.08%	0.04%	1.63%
2 year	1.01%	0.20%	1.66%
5 year	1.39%	0.39%	1.62%
10 year	1.59%	0.68%	1.62%

As can be seen in Table 2, interest rates increased through 2021 for all terms up to 10 years. The increase in rates ranged from 0.04% in the one month (T-Bill) to 0.91% in the 10-year bond. These are historically low rates and were expected to be the normal for a year or so depending upon COVID-19 and international relations.

In 2020, the Bank of Canada dropped the central bank rate four times to a low of 0.25% and remained stable in 2021. The rates at year’s end in all maturities were at historic lows. Currency values generally decline when rates decline but the exchange rate of US Dollars (USD) to Canadian Dollars (CAD) started at approximately \$1.27 and dropped to \$1.26 at year end. Oil started the year at \$48 US per barrel and finished the year at \$77 US per barrel. The GDP rate growth forecast of 1.6% was not achieved for the year. It has been confirmed as an actual -5.4% for 2020 due to a bad last quarter, which was expected at that time. The actual was rectified in the last half of 2021 ending with a +4.6% GDP number. Growth is forecast to improve above +4.0% and gradually decline if COVID-19 and variants are ultimately controlled. The expectation is for a significant boost in consumption and inflation.

The Future Fund portfolio has significant holdings of high-quality securities. The Fund out-performed its benchmark by 24bps (0.24%) by returning -1.25% through 2021. As a strategy going forward, the assumptions are that the economy will recover, COVID-19 will be controlled, a new normal will arrive but not immediately and interest rates will rise.

GB/BT/dt



INFORMATION REPORT

TO:	Chair and Members Hamilton Future Fund Board of Governors
COMMITTEE DATE:	July 13, 2022
SUBJECT/REPORT NO:	Hamilton Future Fund – City of Hamilton Treasurer's Investment Reports (FCS22060) (City Wide)
WARD(S) AFFECTED:	City Wide
PREPARED BY:	Rosaria Morelli (905) 546-2424 Ext. 1390
SUBMITTED BY:	Brian McMullen Director, Financial Planning, Administration and Policy Corporate Services Department
SIGNATURE:	

COUNCIL DIRECTION

Not applicable.

INFORMATION

The Investment Section of the Financial Planning, Administration and Policy Division of the Corporate Services Department manages the Hamilton Future Fund portfolio. Each year, Hamilton Future Fund is included in the City of Hamilton Reserve Funds Treasurer's Investment Report (the "Treasurer's Report") for the previous fiscal year, which is approved by the Audit, Finance and Administration Committee and then Council.

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 (the General Manager, Finance and Corporate Services) presents to Council each year an investment report for the City of Hamilton Reserve Fund and the Hamilton Future Fund, the Treasurer's Report, as at the end of the previous fiscal year. The Treasurer's Report is prepared by Aon on behalf of the Treasurer of 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: Hamilton Future Fund – City of Hamilton Treasurer's Investment Reports (FCS22060) (City Wide) – Page 2 of 2

In summary, the Treasurer's Report for each of the fiscal years 2019, 2020 and 2021 concludes that 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.

Report FCS20042, respecting Treasurer's Investment Report 2019 Fiscal Year by Aon; Report FCS21041, respecting Treasurer's Investment Report 2020 Fiscal Year by Aon; and Report FCS22024, respecting the Treasurer's Investment Report 2021 Fiscal Year by Aon are attached to Report FCS22060 as Appendices "A", "B", and "C", respectively.

APPENDICES AND SCHEDULES ATTACHED

Appendix "A" to Report FCS22060 – Treasurer's Investment Report 2019 Fiscal Year by Aon (FCS20042) (City Wide)

Appendix "B" to Report FCS22060 – Treasurer's Investment Report 2020 Fiscal Year by Aon (FCS21041) (City Wide)

Appendix "C" to Report FCS22060 – Treasurer's Investment Report 2021 Fiscal Year by Aon (FCS22024) (City Wide)

RM/dt

Appendix "A" to Report FCS22060
Page 1 of 9



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

TO:	Chair and Members Audit, Finance and Administration Committee
COMMITTEE DATE:	June 18, 2020
SUBJECT/REPORT NO:	Treasurer's Investment Report 2019 Fiscal Year by Aon (FCS20042) (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 FCS20042 "Treasurer's Investment Report 2019 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 (the General Manager of Finance and Corporate Services) is presenting to Council the City of Hamilton Reserve Funds Treasurer's Investment Report 2019 Fiscal Year (the "Treasurer's Report"), attached as Appendix "A" to Report FCS20042.

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, 2019 and is prepared by Aon on behalf of the Treasurer of the City of Hamilton.

**SUBJECT: Treasurer's Investment Report 2019 Fiscal Year by Aon (FCS20042)
(City Wide) – Page 2 of 9**

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. Investment Performance of the Funds

Report FCS20048 provides details on the investment performance of the Reserve Fund as at December 31, 2019. Report FCS20047 provides details on the investment performance of the Hamilton Future Fund as at December 31, 2019.

The market rates of return for the 12-month period ending December 31, 2019 were 4.97% for the Reserve Fund and 5.47% for the Hamilton Future Fund. The Reserve Fund outperformed the benchmark rate of return of 3.42% by 1.55%, attributed mostly to its overweight position in longer-dated bonds, which outperformed shorter-dated bonds during the year 2019. The Hamilton Future Fund outperformed the benchmark rate of return of 3.42% by 2.05%, 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, 2019 were 2.78% for the Reserve Fund and 2.71% 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 2019, the City of Hamilton (City) was invested in its own long-term securities, which had a market value of \$3.2 M or a proportion of 0.31% of the total market value of the Reserve Fund as at December 31, 2019. As at December 31, 2018, the proportion was 0.33%. The bulk of the decline, in proportion, is primarily attributed to market fluctuation. The City had no other transactions in or disposals of its own securities during the fiscal year 2019 and was not invested in its own short-term securities, as was the case during fiscal year 2018.

Alternatives for Consideration – Not Applicable

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 2019 Fiscal Year by Aon (FCS20042)
(City Wide) – Page 3 of 9**

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 FCS20042.

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 2019 Fiscal Year by Aon (FCS20042)
(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 FCS20042.

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 2019, and over the one-year and three-year periods ending December 31, 2019, as follows:

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

	Q1 2019 %	Q2 2019 %	Q3 2019 %	Q4 2019 %	1 Year %	3 Year %
Benchmark	2.04	1.15	0.52	-0.32	3.42	1.87
Reserve Fund	2.93	1.67	0.65	-0.33	4.97	2.68
Hamilton Future Fund	3.25	1.83	0.75	-0.44	5.47	2.96
Reserve Fund Minus Benchmark	0.89	0.52	0.13	-0.01	1.55	0.81
Hamilton Future Fund Minus Benchmark	1.21	0.68	0.23	-0.12	2.05	1.09

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.

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 2019 Fiscal Year by Aon (FCS20042)
(City Wide) – Page 5 of 9**

For the one-year period ending December 31, 2019, the Reserve Fund outperformed the benchmark by 1.55% and the Hamilton Future Fund outperformed the benchmark by 2.05%. The outperformance of the Reserve Fund and of the Hamilton Future Fund is attributed to the overweight position in longer-dated bonds that outperformed shorter-dated bonds during 2019.

During the year in 2019, interest rates mostly declined in part due to a wave of easing central bank policies around the world (notably at the Federal Reserve in the U.S. and the European Central Bank in Europe) and due to concerns about trade tensions between the U.S. and China. The yield on the Government of Canada bond with a term to maturity of 10 years was 1.90% at the beginning of the year (2019), reached a low of 1.09% in mid-August and ended the year in 2019 at 1.70%.

In the Treasurer's Reports prepared by Aon for the last consecutive 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. Starting with this Treasurer's Report, Aon will discontinue performing the review and confirmation of performance returns given that RBCITS has been reporting accurate performance historically as confirmed by Aon.

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 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, 2019, the total market value (including net accruals) of the securities in the Reserve Fund was \$1,035,846,644 of which \$35,063,242 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). As at December 31, 2019, the City held shares with a market value of \$29,775,720 in the One Investment Program Equity Portfolio and held shares with a market value of \$5,287,522 in the One Investment Program Universe Corporate Bond Portfolio.

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 2019 Fiscal Year by Aon (FCS20042)
(City Wide) – Page 6 of 9**

As at December 31, 2019, the total market value (including net accruals) of the securities in the Hamilton Future Fund was \$49,924,194 of which \$1,810,228 consists of investments in the One Investment Program Equity Portfolio.

During the fiscal year 2019, the City was invested in its own long-term securities, which had a market value of \$3.2 M or a proportion of 0.31% of the total market value of the Reserve Fund as at December 31, 2019. As at December 31, 2018, the proportion was 0.33%. The decline in proportion is attributed to market fluctuation.

The City had no other transactions in or disposals of its own securities during fiscal year 2019. During fiscal year 2019, the City was not invested in its own short-term securities, as was the case during fiscal year 2018.

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, 2019, on a combined basis, the Funds were being managed in accordance with the minimum quality requirements, maximum quantity restrictions and all other imposed restrictions.

**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

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 2019 Fiscal Year by Aon (FCS20042)
(City Wide) – Page 7 of 9**

	(%)	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.

**Table 3
Credit Exposure¹ (%) – As at December 31, 2019**

Issuer of Sector	Reserve Fund	Hamilton Future Fund ²	Combined Maximum Funds	Limit %
Cash or STIF	0.0%	3.2%	0.1%	
Canada				
Direct	1.0%	0.0%	1.0%	100%
Guarantee	6.8%	0.0%	6.5%	25%
Provinces				
Ontario	8.8%	20.9%	9.4%	50%
Other	38.1%	43.0%	38.4%	100%

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 2019 Fiscal Year by Aon (FCS20042)
(City Wide) – Page 8 of 9**

Municipalities				
Hamilton	0.3%	0.0%	0.3%	25%
Other	18.5%	14.8%	18.3%	30%
Banks and Credit Union				50%
Schedule I	19.7%	15.0%	19.5%	50%
Credit Union	4.0%	0.0%	3.8%	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%
Equity Portfolio	2.2%	3.1%	2.2%	
Universe Corporate Bond Portfolio	0.6%	0.0%	0.5%	
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.

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

During the fiscal year 2019, the total dollar amount of cash inflows for the Reserve Fund were \$256.8 M, consisting of \$102.4 M in sales and maturities, \$27.8 M in investment income and \$126.6 M in contributions / transfers. Cash outflows were also \$256.8 M and consisted of \$122.0 M in purchases and \$134.8 M in distributions.

During the fiscal year 2019, the total dollar amount of cash inflows for the Hamilton Future Fund were \$3.8 M, consisting of \$1.3 M in sales and maturities, \$1.2 M in investment income and \$1.3 M in contributions / transfers. Cash outflows were also \$3.8 M and consisted of \$2.5 M in purchases and \$1.3 M in distributions.

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

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 2019 Fiscal Year by Aon (FCS20042)
(City Wide) – Page 9 of 9**

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

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 FCS20042 – City of Hamilton – Reserve Funds Treasurer's Investment Report 2019 Fiscal Year

RM/dt

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.



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.

**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.

**SUBJECT: Treasurer's Investment Report 2020 Fiscal Year by Aon (FCS21041)
(City Wide) – Page 7 of 9**

**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.

**SUBJECT: Treasurer's Investment Report 2020 Fiscal Year by Aon (FCS21041)
(City Wide) – Page 8 of 9**

**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.

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

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
CORPORATE SERVICES DEPARTMENT
Financial Planning, Administration and Policy Division

TO:	Chair and Members Audit, Finance and Administration Committee
COMMITTEE DATE:	May 19, 2022
SUBJECT/REPORT NO:	Treasurer's Investment Report 2021 Fiscal Year by Aon (FCS22024) (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 FCS22024 "Treasurer's Investment Report 2021 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, Corporate Services) is presenting to Council the City of Hamilton Reserve Funds Treasurer's Investment Report 2021 Fiscal Year (the "Treasurer's Report"), attached as Appendix "A" to Report FCS22024.

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, 2021 and is prepared by Aon on behalf of the Treasurer of the City of Hamilton. Market value at December 31, 2021 for the City Reserve Fund was \$1.084 B and Hamilton Future Fund was \$53 M.

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.

**SUBJECT: Treasurer's Investment Report 2021 Fiscal Year by Aon (FCS22024)
(City Wide) – Page 2 of 9**

Investment Performance of the Funds

Report FCS22032 provides details of the investment performance of the Reserve Fund as at December 31, 2021. Report FCS22033 provides details of the investment performance of the Hamilton Future Fund as at December 31, 2021.

The market rates of return for the 12-month period ending December 31, 2021 were -0.57% for the Reserve Fund and -1.25% for the Hamilton Future Fund. The Reserve Fund outperformed the benchmark rate of return of -1.49% by 0.92%, attributed mostly to its underweight position in long-maturity bonds, which under-performed bonds with shorter maturities during the year 2021. The Hamilton Future Fund outperformed the benchmark rate of return of -1.49% by 0.24%, attributed mostly to its underweight position in long-maturity 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, 2021 were 2.43% for the Reserve Fund and 2.76% 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 2021, the City was invested in its own long-term securities, which had a market value of \$3.2 M or a proportion of 0.30% of the total market value of the Reserve Fund as at December 31, 2021. As at December 31, 2020, the proportion was 0.63%.

The decrease in proportion from 0.63% to 0.30% is primarily attributed to the maturation of a City of Hamilton (coupon: 5.05%, maturity: 6/19/2021) fixed income security with a par value of \$3,058,000.

Other than this transaction, the City had no other transactions in or disposals of its own securities during the fiscal year 2021 and the City was not invested in its own short-term securities, as was the case during fiscal year 2020.

Alternatives for Consideration – Not Applicable

**SUBJECT: Treasurer's Investment Report 2021 Fiscal Year by Aon (FCS22024)
(City Wide) – Page 3 of 9**

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 FCS22024.

**SUBJECT: Treasurer's Investment Report 2021 Fiscal Year by Aon (FCS22024)
(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 FCS22024.

ANALYSIS AND RATIONALE FOR RECOMMENDATION(S)

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 2021 and over the one-year and three-year periods ending December 31, 2021, as follows:

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

	Q1 2021 %	Q2 2021 %	Q3 2021 %	Q4 2021 %	1 Year %	3 Year %
Benchmark	-1.95	0.51	-0.16	0.12	-1.49	2.44
Reserve Fund	-2.01	1.01	-0.15	0.60	-0.57	3.80
Hamilton Future Fund	-2.20	0.89	-0.07	0.15	-1.25	3.92
Reserve Fund Minus Benchmark	-0.06	0.50	0.01	0.48	0.92	1.36
Hamilton Future Fund Minus Benchmark	-0.25	0.38	0.09	0.03	0.24	1.48

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 2021 Fiscal Year by Aon (FCS22024)
(City Wide) – Page 5 of 9**

For the one-year period ending December 31, 2021, the Reserve Fund outperformed the benchmark by 0.92% and the Hamilton Future Fund outperformed the benchmark by 0.24%. The outperformance of the Reserve Fund and of the Hamilton Future Fund is attributed to the underweight position in long-term bonds, which under-performed bonds with shorter maturities during 2021.

During 2021, interest rates increased from the extremely low interest rate levels that existed during the year in 2020 when the Bank of Canada, in response to the COVID-19 pandemic, undertook extraordinary monetary policy support. For instance, the yield on the Government of Canada bond with a term to maturity of 10 years was 1.43% at December 31, 2021, up 0.75% from its yield of 0.68% at December 31, 2020.

Types of Securities (Pages 5 and 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 of the Treasurer's Report. The types of securities held during 2021 by the Reserve Fund and the Hamilton Future Fund are given on Page 6 of the Treasurer's Report.

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

As at December 31, 2021, the total market value (including cash but not including accrued income) of the securities in the Reserve Fund was \$1,084,128,433 of which \$84,045,566 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).

As at December 31, 2021, the City held shares with a market value of \$78,494,091 in the One Investment Program Canadian Equity Portfolio and held shares with a market value of \$5,551,475 in the One Investment Program Canadian Corporate Bond Portfolio.

As at December 31, 2021, the total market value (not including accrued income) of the securities in the Hamilton Future Fund was \$53,158,606 of which \$2,325,925 consists of investments in the One Investment Program Canadian Equity Portfolio.

**SUBJECT: Treasurer's Investment Report 2021 Fiscal Year by Aon (FCS22024)
(City Wide) – Page 6 of 9**

During the fiscal year 2021, the City was invested in its own long-term securities, which had a market value of \$3.2 M or a proportion of 0.30% of the total market value of the Reserve Fund as at December 31, 2021. As at December 31, 2020, the proportion was 0.63%.

The decrease in proportion from 0.63% to 0.30% is primarily attributed to the maturation of a City of Hamilton (coupon: 5.05%, maturity: 6/19/2021) fixed income security with par value of \$3,058,000. Other than this transaction, the City had no other transactions in or disposals of its own securities during the fiscal year 2021 and the City was not invested in its own short-term securities, as was the case during fiscal year 2020.

Restrictions (Pages 11 and 12 of the Treasurer’s Report)

Table 2, taken from the Treasurer’s Report, shows that as at December 31, 2021, on a combined basis, the Funds were being managed in accordance with the minimum quality requirements, maximum quantity restrictions and all other imposed restrictions.

**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

**SUBJECT: Treasurer's Investment Report 2021 Fiscal Year by Aon (FCS22024)
(City Wide) – Page 7 of 9**

	(%)	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.

**Table 3
Credit Exposure¹ (%) – As at December 31, 2021**

Issuer or Sector	Reserve Fund	Hamilton Future Fund ²	Combined Maximum Funds	Maximum Limit %
STIF	N/A	0.2%	0.0%	N/A
Canada				
Direct	1.0%	0.0%	1.0%	100%
Guarantee	10.9%	5.2%	10.6%	25%
Provinces				
Ontario	9.4%	20.1 %	9.9%	50%
Other (rated AA or higher)	32.2%	42.4%	32.7%	100%
Other (rated A)	6.1%	6.0%	6.1%	20%

**SUBJECT: Treasurer's Investment Report 2021 Fiscal Year by Aon (FCS22024)
(City Wide) – Page 8 of 9**

Municipalities				
Hamilton	0.3%	0.0%	0.3%	25%
Other	17.2%	14.3%	17.1%	30%
Banks and Credit Union				
Schedule I	16.3%	8.5%	15.9%	50%
Credit Union	0.0%	0.0%	0.0%	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				
Canadian Equity Portfolio	6.0%	3.3%	5.9%	10%
Canadian Corporate Bond Portfolio	0.6%	0.0%	0.5%	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.

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

During the fiscal year 2021, the total dollar amount of cash inflows for the Reserve Fund were \$391.2 M, consisting of \$142.9 M in sales and maturities, \$26.4 M in investment income and \$241.9 M in contributions / transfers. Cash outflows were also \$391.2 M and consisted of \$205.6 M in purchases and \$185.6 M in distributions.

During the fiscal year 2021, the total dollar amount of cash inflows for the Hamilton Future Fund were \$5.8 M, consisting of \$4.0 M in sales and maturities, \$1.2 M in investment income and \$0.6 M in contributions / transfers. Cash outflows were also \$5.8 M and consisted of \$5.2 M in purchases and \$0.6 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.

**SUBJECT: Treasurer's Investment Report 2021 Fiscal Year by Aon (FCS22024)
(City Wide) – Page 9 of 9**

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 FCS22024 – City of Hamilton – Reserve Funds Treasurer's Investment Report 2021 Fiscal Year

RM/dt



INFORMATION REPORT

TO:	Chair and Members Hamilton Future Fund Board of Governors
COMMITTEE DATE:	July 13, 2022
SUBJECT/REPORT NO:	Hamilton Future Fund Reserve Status and Project Funding as of December 31, 2021 (FCS22066) (City Wide)
WARD(S) AFFECTED:	City Wide
PREPARED BY:	Duncan Robertson (905)546-2424 Ext.4744 Marcin Zukowski (905) 546-2424 Ext. 2162
SUBMITTED BY:	Brian McMullen Director, Financial Planning, Administration and Policy Corporate Services Department
SIGNATURE:	

COUNCIL DIRECTION

In 2002, Council approved the recommendations in Report FCS02107 “Creation of a Permanent Hamilton Future Fund – Final Report” and directed staff to provide Council and the Community Trustee Panel (now the HFF Board of Governors) with regular reports on the status of the Hamilton Future Fund (HFF) reserves and projects funded from the HFF.

INFORMATION

Hamilton Future Fund Reserves

The funds received from Hamilton Utilities Corp. (HUC) in 2002 were segregated into two reserve accounts:

Account 112246	Hamilton Future Fund A	\$100,000,000
Account 112247	Hamilton Future Fund B	\$ 37,430,705

Details of Fund A and Fund B are provided in Report FCS22066 and its Appendices.

Fund A

Fund A of \$100 M was to be invested and protected for a five-year period from inception to provide investment income as a permanent source of funding. After the five-year initial investment period and growth of the HFF, the funds could be used for capital projects.

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: Hamilton Future Fund Reserve Status and Project Funding as of
December 31, 2021 (FCS22066) (City Wide) – Page 2 of 6**

Table 1 of Report FCS22066 summarizes the activity in Fund A from the date it was established in 2002 to December 31, 2021.

Table 1: Hamilton Future Fund A – Continuity as of December 31, 2021

HAMILTON FUTURE FUND A	
as of December 31, 2021	
	<u>Year-to-date</u>
Beginning Balance	\$ 100,000,000
Additions:	
Investment Income	49,611,448
Loan Repayments - City of Hamilton - Principal	79,094,307
Loan Repayments - City of Hamilton - Interest	29,712,834
Loan Repayments - Good Shepherd - Principal	2,820,000
Loan Repayments - Good Shepherd - Interest	327,049
Less:	
Transfers to Operating (2003 - 2008)	13,845,000
Fund / Return Capital Projects - COH	97,690,414
Poverty Reduction Investment (\$20M over 5 yrs committed)	20,000,000
Pan Am Games	
Ivor Wynne / Brian Timmis Stadiums	44,994,672
Velodrome (not being built in Hamilton, \$5 Million in funding redirected back to HFF)	247,224
West Harbour Initiatives (Loan)	10,000,000
Total	55,241,896
McMaster Health Campus (Loan)	10,000,000
Forgivable Loan to Dr. Bob Kemp Hospice	1,500,000
Good Shepherd Loan (Extended for additional 5 Yrs.)	3,000,000
Ending Balance - Cash & Investments	\$ 60,288,328

Note to Table 1: Council approved the net proceeds from the sale or lease of West Harbour lands be returned to HFF reserves related to West Harbour lands (Jan 31, 2011) and the McMaster Health Campus (Aug 11, 2011)

Appendix "A" to Report FCS22066 provides details for 2019 to 2021.

**SUBJECT: Hamilton Future Fund Reserve Status and Project Funding as of
December 31, 2021 (FCS22066) (City Wide) – Page 3 of 6**

Fund A earned \$3,459,383 in investment income for the period of 2019 to 2021 for total investment income of \$49,611,448 since inception in 2002 through to December 31, 2021. In addition, Fund A has earned interest of \$30,039,883 on loans to the City to fund capital projects and a loan to Good Shepherd bring the total investment income since 2002 to \$79,651,330.

Loans to Fund City Capital Projects

The City's Capital Financing Plan incorporates borrowing \$100 M from the HFF to finance capital projects as authorized by By-law No. 05-093. The loans are being repaid with interest to Fund A over a 15-year period from the date of the loans.

The full amount of \$100 M in loans has been approved and committed to fund projects approved in the 2004 through 2017 Capital Budgets of which \$98 M has actually been borrowed as of December 31, 2021. Therefore, there is an additional \$2 M committed as loans from Fund A that is available to fund projects as expenditures occur.

A total of \$78.7 M in loan principal has been repaid to Fund A leaving an outstanding loan balance of \$19.3 M as of December 31, 2021. The outstanding loans from the HFF are shown as Fund Assets (loans receivable) in Appendix "A" to Report FCS22066 to reflect a total asset value of the fund of \$78,971,611.

Poverty Reduction Investment

On September 27, 2019, the City Council approved Poverty Reduction Investment which provides funding towards new affordable rental housing. The \$20 M in funding from the Hamilton Future Fund reserve was cash-flow budgeted over a five-year period at \$4 M per year starting in 2017 and ended in 2021.

Other Loans

In 2017, a loan to the Dr. Bob Kemp Hospice in the amount of \$1.5 M was converted to a Forgivable Loan, interest free, for a term of 20 years. The loan will be forgiven, in full, at the end of the term (2031), subject to the terms of the Forgivable Loan Agreement.

A loan to the Good Shepherd Centre in the amount of \$5 M was approved by Council on October 10, 2012 of which \$3 M was borrowed from the HFF. The original loan agreement provided for the loan to be repaid over five years at an interest rate of 2.28%. In 2017, The Board of Governors of the Hamilton Future Fund passed a motion at their November 29th meeting and later approved by Council, Report 18-002 on January 24, 2018, agreeing that the remaining principal in the amount of \$1,500,000 be paid in equal instalments of \$300,000 plus an interest rate of 2.65%, in each of the subsequent five years (2018-2022). The City is expected to receive the final loan repayment from Good Shepherd in 2022.

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: Hamilton Future Fund Reserve Status and Project Funding as of
December 31, 2021 (FCS22066) (City Wide) – Page 4 of 6**

Pan Am Stadium

On April 2, 2009, the HFF Board of Governors approved using \$60 M of HFF monies in the form of a loan to fund the City's financial requirement for participation in the 2015 Pan Am Games. At the April 14, 2009 Committee of the Whole (COW), the following resolution was approved and subsequently approved by Council:

“That \$60 M dollars in the form of a grant be approved from the Hamilton Future Fund to fund the City's financial requirement for participation in the Pan Am Games.”

On January 31, 2011 Council approved that the \$60 M in funding for the Pan Am Games be allocated as follows:

Pan Am Stadium project at Ivor Wynne	\$45 M
Velodrome	\$ 5 M
West Harbour land acquisitions	<u>\$10 M</u>
Total	\$60 M

Council further approved “that any net revenues from the sale of the West Harbour lands up to \$10 M be returned to the Hamilton Future Fund”. Sale of lands is anticipated to be completed in 2023.

On July 12, 2012, Council directed staff to return the Future Fund grant of \$5 M allocated to the Velodrome to the HFF as the Velodrome was no longer being built in Hamilton. A total of \$247,224 had been spent on the Velodrome project which had been funded from Fund A. This revised the total amount funded from the HFF to Pan Am Games initiatives to \$55.2 M.

McMaster Health Campus

The recommendations contained in the August 2, 2011, Report 11-002 of the HFF Board of Governors were approved by Council as follows:

- 1) That the \$10 M contribution to McMaster Health Campus be funded as a loan from the Hamilton Future Fund A (Account 112246);
- 2) That the Future Fund Board of Governors is in support of the McMaster Health Campus Proposal as it coincides with the Board's Guiding Principles and will create a meaningful legacy for the City of Hamilton;
- 3) That all monies from the sale or lease of West Harbour lands be returned to the Future Fund (re: McMaster Health Campus).

**SUBJECT: Hamilton Future Fund Reserve Status and Project Funding as of
December 31, 2021 (FCS22066) (City Wide) – Page 5 of 6**

Fund A: Forecast

Appendix “B” to Report FCS22066 provides a 10-year forecast for Fund A.

It should be noted that any repayment to the HFF Reserves related to the purchase of the Pan Am Stadium West Harbour lands and loan to fund the McMaster Health Campus are not reflected in Appendix “B” to Report FCS22066. The sale of the West Harbour lands is expected to be completed in 2023.

The Fund A forecast in Appendix “B” to Report FCS22066 includes amendments to the repayment terms approved by Council at its meeting on April 27, 2016, GIC Report 16-011, (i) Notices of Motion, Item (iii) (a) of which reads: “That \$20 million be allocated to increase affordable housing and improve the state of good repair with funds derived by extending the payback term for existing City loans from the Future Fund from 2031 to 2036.” The Poverty Reduction Investment of \$20 M was approved by the Board at \$4 M annually over five years from 2017 to 2021.

Fund B

Fund B was established to provide funding for the various initiatives that provide permanent legacy for current and future generations of Hamiltonians to enjoy economic prosperity and improved quality of life (refer to Appendix “C” to Report FCS22066) as recommended by the Community Trustee Panel (now the HFF Board of Governors) and approved by Council. Table 2 of Report FCS22066 provides a summary of the transactions from the date the fund was established in 2002 to December 31, 2021.

Appendix “C” to Report FCS22066 provides project funding from Fund B to the approved projects, as well as, the status of the projects and other details. A total of \$47,273,100 in funding has been approved from Fund B of which \$44,881,343 has been used to fund the various projects and initiatives to date.

Since the last report in 2018, Report FCS19044, investment income for Fund B was:

- \$61,030 in 2019
- \$49,068 in 2020
- \$40,855 in 2021

The fund has earned a total of \$9,339,525 in investment income from 2002 to December 31, 2021. As of December 31, 2021, the uncommitted balance in Fund B of \$1,875,616 is reported in Table 2 of Report FCS22066.

**SUBJECT: Hamilton Future Fund Reserve Status and Project Funding as of
December 31, 2021 (FCS22066) (City Wide) – Page 6 of 6**

Table 2: Hamilton Future Fund B – Continuity as of December 31, 2021

Initial Investment	\$ 37,430,705
Revenues	
Total Investment Income	9,339,525
Funds returned	2,391,786
Project Funding & Other Expenses	
Prior year grants	(47,273,100)
Current year grants	-
Total grants	(47,273,100)
Other Expenses (marketing)	(9,335)
Total Expenditures / Project Funding to date	(47,282,435)
Fund Balance	\$ 1,879,581
Committed - Grants	-
Committed - Admin	3,964.80
Uncommitted Balance	\$ 1,875,616

Note to Table 2: Hamilton Future Fund Application In-Take was postponed for 2020 to 2022 due to COVID-19 restrictions.

APPENDICES AND SCHEDULES ATTACHED

Appendix “A” to Report FCS22066 – Hamilton Future Fund A Financial Summary 2019 to 2021

Appendix “B” to Report FCS22066 – Hamilton Future Fund A Financial 10 Year Forecast

Appendix “C” to Report FCS22066 – Hamilton Future Fund B Projects / Grants Funding Analysis

MZ/dt

HAMILTON FUTURE FUND A
as of December 31, 2021

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Year-to-date</u>
Beginning Balance	\$ 43,185,684	\$ 48,775,416	\$ 54,559,625	\$ 100,000,000
Additions:				
Investment Income	1,144,237	1,150,218	1,164,928	49,611,448
Loan Repayments - City of Hamilton - Principal	7,051,877	7,296,629	7,047,623	79,094,307
Loan Repayments - City of Hamilton - Interest	1,367,633	1,143,401	874,867	29,712,834
Loan Repayments - Good Shepherd - Principal	180,000	180,000	180,000	2,820,000
Loan Repayments - Good Shepherd - Interest	18,732	13,961	9,192	327,049
Less:				
Transfers to Operating (2003 - 2008)				13,845,000
Fund / Return Capital Projects - COH	172,747		452,094	97,690,414
Poverty Reduction Investment (\$20M over 5 yrs committed)	4,000,000	4,000,000	4,000,000	20,000,000
Pan Am Games				
Ivor Wynne / Brian Timmis Stadiums				44,994,672
Velodrome (not being built in Hamilton, \$5 Million in funding redirected back to HFF)				247,224
West Harbour Initiatives (Loan)				10,000,000
Total				<u>55,241,896</u>
McMaster Health Campus (Loan)				
				10,000,000
Forgivable Loan to Dr. Bob Kemp Hospice				
				1,500,000
Good Shepherd Loan (Extended for additional 5 Yrs.)				
				3,000,000
Ending Balance - Cash & Investments	\$ 48,775,416	\$ 54,559,625	\$ 60,288,328	\$ 60,288,328
Fund Assets				
Cash & Investments				\$ 60,288,329
COH Loan Receivable (April 1, 2005 - \$15,236,000 @ 4.0%)				-
COH Loan Receivable (February 1, 2006 - \$15,000,000 @ 3.86%)				-
COH Loan Receivable (December 31, 2006 - \$14,323,000 @ 3.89%)				216,091
COH Loan Receivable (December 31, 2007 - \$11,504,953 @ 4.08%)				1,178,300
COH Loan Receivable (July 17, 2008 - \$2,500,000 @ 4.02%)				461,680
COH Loan Receivable (December 31, 2008, - \$4,035,000 @ 3.69%)				727,302
COH Loan Receivable (June 30, 2009 - \$2,150,000 @ 3.32%)				543,420
COH Loan Receivable (December 31, 2009 - \$5,400,000 @ 3.30%)				1,363,102
COH Loan Receivable (December 31, 2010 - \$4,000,000 @ 3.04%)				1,289,814
COH Loan Receivable (December 31, 2011 - \$3,182,498 @ 2.10%)				1,195,214
COH Loan Receivable (December 31, 2012 - \$3,118,151 @ 2.20%)				1,393,061
COH Loan Receivable (December 31, 2013 - \$3,672,439 @ 2.48%)				1,911,210
COH Loan Receivable (December 31, 2014 - \$5,395,617 @ 1.82%)				3,089,811
COH Loan Receivable (December 31, 2015 - \$2,369,681 @ 1.56%)				1,498,928
COH Loan Receivable (December 31, 2016 - \$2,833,036 @ 1.75%)				1,998,440
COH Loan Receivable (December 31, 2017 - \$3,236,613 @ 1.75%)				2,424,914
Adjustment				(847,670)
Good Shepherd Loan Receivable (Nov. 30, 2012 - \$3,000,000 @ various) *				180,000
* loan terms revised in 2017				
Total Assets				<u>\$ 78,971,611</u>

HAMILTON FUTURE FUND A - 10 Year Forecast

(\$ 000's)

	Actual										
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
Opening Asset Value	54,559	60,288	61,965	64,799	67,702	70,675	73,720	76,840	80,035	83,308	86,660
Revenues	2.4%										
Investment Income	1,165	1,465	1,506	1,575	1,645	1,717	1,791	1,867	1,945	2,024	2,106
<u>Loan repayments</u>											
COH Loan Receivable (April 1, 2005 - \$15,236,000 @ 4.0%)	-	687	-	-	-	-	-	-	-	-	-
COH Loan Receivable (February 1, 2006 - \$15,000,000 @ 3.86%)	-	614	-	-	-	-	-	-	-	-	-
COH Loan Receivable (December 31, 2006 - \$14,323,000 @ 3.89%)	-	-	-	-	-	-	-	-	-	-	-
COH Loan Receivable (December 31, 2007 - \$11,504,953 @ 4.08%)	70	70	70	70	70	70	70	70	70	70	70
COH Loan Receivable (July 17, 2008 - \$2,500,000 @ 4.02%)	30	30	30	30	30	30	30	30	30	30	30
COH Loan Receivable (December 31, 2008, - \$4,035,000 @ 3.69%)	47	47	47	47	47	47	47	47	47	47	47
COH Loan Receivable (June 30, 2009 - \$2,150,000 @ 3.32%)	37	37	37	37	37	37	37	37	37	37	37
COH Loan Receivable (December 31, 2009 - \$5,400,000 @ 3.30%)	93	93	93	93	93	93	93	93	93	93	93
COH Loan Receivable (December 31, 2010 - \$4,000,000 @ 3.04%)	90	90	90	90	90	90	90	90	90	90	90
COH Loan Receivable (December 31, 2011 - \$3,182,498 @ 2.10%)	83	83	83	83	83	83	83	83	83	83	83
COH Loan Receivable (December 31, 2012 - \$3,118,151 @ 2.20%)	99	99	99	99	99	99	99	99	99	99	99
COH Loan Receivable (December 31, 2013 - \$3,672,439 @ 2.48%)	138	138	138	138	138	138	138	138	138	138	138
COH Loan Receivable (December 31, 2014 - \$5,395,617 @ 1.82%)	221	221	221	221	221	221	221	221	221	221	221
COH Loan Receivable (December 31, 2015 - \$2,369,681 @ 1.56%)	107	107	107	107	107	107	107	107	107	107	107
COH Loan Receivable (December 31, 2016 - \$2,833,036 @ 1.75%)	137	137	137	137	137	137	137	137	137	137	137
COH Loan Receivable (December 31, 2017 - \$3,236,613 @ 1.75%)	176	176	176	176	176	176	176	176	176	176	176
Loan Repayment (P&I) - COH	7,923	27	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328	1,328
Loan Rpymt. (P&I) - Good Shepherd	189	185									
Expenditures											
Transfer to Capital	452										
Pan Am Games - Ivor Wynne											
Pan Am Games - Velodrome											
* West Harbour lands (Loan)											
* McMaster Health Campus (Loan)											
Poverty Reduction (\$20M)	(4,000)										
Balance (Cash & Investments)	60,288	61,965	64,799	67,702	70,675	73,720	76,840	80,035	83,308	86,660	90,094
Outstanding Loans Receivable											
COH - to Fund Capital	18,503	18,005	16,719	15,433	14,147	12,861	11,575	10,289	9,003	7,717	6,430
Good Shepherd	180	-	-	-	-	-	-	-	-	-	-
Total Asset Value	78,971	79,971	81,518	83,135	84,822	86,581	88,415	90,324	92,311	94,377	96,524

(1) Recommendation to extend payback term on City loans from 2031 to 2036 existing , report BOH16034/CES16043 approved by Council on Sep. 27, 2017.

The purpose of the loan repayment extension was to accommodate funding for the Poverty Reduction Plan in the amount of \$20M.

(2) The \$10 million for purchase of the West Harbour lands and \$10 million for the McMaster Health Campus is to be repaid to the Hamilton Future Fund with the net proceeds from sale of West Harbour lands.. (Approvals: West Harbour Jan. 31, 2011 Council; McMaster Health - Aug. 11, 2011 Council)

**HAMILTON FUTURE FUND PROJECTS / GRANTS
 FUND B: FUNDING ANALYSIS
 AS OF DECEMBER 31, 2021**

PROJECT / INITIATIVE	APPROVED FUNDING (\$)	FUNDING / PAYMENTS TO DATE (\$)	VARIANCE (\$)	REPORTS	DESCRIPTION / STATUS
ECONOMIC DEVELOPMENT					
Urban Development Bank	708,123	446,885	261,238	PED16061 & PED15097	Hamilton Realty Capital Corp. (HRCC) established in July 2006 with approval of the Unanimous Stakeholders' Agreement which governs the terms of operation and management of the HRCC. A matching commitment of \$2 M from FH Investco, a private development company has been secured. Several development opportunities have been evaluated. The HRCC has purchased 134 Cannon St. E. (former Cannon Knitting Mills) and is exploring development opportunities for the site. Unspent funds of \$1.85M re-directed back to Fund B per PED 16061 & PED15097.
King William - James to Catherine	2,051,000	2,047,168	3,832	FCS02107, FCS09083(b)	Streetscaping project. Remaining section (James to Hughson) completed in 2011 with the completion of the Lister Block development. Project under budget \$3,832 with funds redirected back to Fund B per closing report FCS09083(b).
Hughson St. - Hunter to Rebecca	2,213,000	2,213,000	-	FCS02107	Streetscaping project is complete.
Business Tax Reduction	7,000,000	5,188,740	1,811,260	HFF 10-002; FCS02107	Funding to reduce business property tax (clawbacks) with matching funds from the Province. \$1 M committed to Rent Supplement Program in 2008 as per below. No funding from HFF required in 2008 or 2009. Unspent balance of \$1,811,260 redirected back to Fund B per HFF Board Report 10-002 (October 27, 2010).
Rent Supplement Program	1,000,000	1,000,000	-	ECS08007(a)	Funding for the Rent Supplement Program administered by Hamilton Housing, approved by the HFF Board June 5, 2008. Funding is applied to rents to lower rent for those on the waiting list for affordable housing.
Airport Looping - Trunk Watermain	5,000,000	5,000,000	-	FCS02107	Watermain looping project provided increased water pressure and expanded service to the Airport area's existing & future businesses.
Municipal Wireless Wi-Fi Project	500,000	500,000	-	HFF 06-003	Wireless internet Access infrastructure in Downtown Hamilton & other "hot spots". Pilot Jan - Dec. 2008. Over 50 wireless access points operational.
Mustard Seed Co-operative Grocery Inc.	25,000	25,000	-	HFF 13-003	Funding approved during 2013 application process for equipment costs during startup.
Centre 3 for Print & Media Art	40,000	40,000	-	GIC 14-015	Funding approved during 2014 application process for the purchase of digital equipment.
Subtotal	18,537,123	16,460,793	2,076,330		
SOCIAL					
Career Development Resource Centre	2,400,000	2,294,627	105,373	FCS11073(b) HCS03016; FCS02107	181 Main St. W. renovated for Career Development Centre, official opening March 30, 2005. Federal government partially funded the renovation under the Quality of Life and Livelihood Goals program. Funds were used to reconfigure and renovate the CDC to support a new service delivery model to improve client self-service areas, moving the reception area to greet patrons at the elevator and reconfiguring workstations to support desk-side interviewing. Project complete with unspent funds of \$105,373 redirected back to Fund B per closing report FCS11073(b)

**HAMILTON FUTURE FUND PROJECTS / GRANTS
FUND B: FUNDING ANALYSIS
AS OF DECEMBER 31, 2021**

PROJECT / INITIATIVE	APPROVED FUNDING (\$)	FUNDING / PAYMENTS TO DATE (\$)	VARIANCE (\$)	REPORTS	DESCRIPTION / STATUS
Hamilton Affordable Housing Partnership Initiative (HAHPI)	1,500,000	1,500,000	-	FCS02107	Two initiatives have been funded in tandem with the Federal-Provincial Community Rental Housing Program > \$130K for the St. Elizabeth Home Society (307 John Street South) > \$550K for T. Valeri Construction Limited (450 Cumberland Avenue) > Remaining funds utilized in 2014 to fund Affordable Rental Housing projects.
City Housing Contribution	1,400,000	1,400,000	-	FCS02107	34 unit infill project at 557 Queenston Rd. Other contributors included Federal , Provincial & Hamilton Housing. Completed Apr. 2005 with May 1, 2005 occupancy.
Hamilton Housing Innovation Fund (HHIF)	100,000	100,000	-	PD02001	Home Ownership Affordability Partnership project among the City, Threshold School of Building, the Realtors Assoc. of Hamilton-Burlington and Hamilton-Halton Home Builders Assoc. "Hamilton HomeStart" program providing downpayment assistance to existing City/Housing Hamilton tenants to purchase 1st home.
Opportunity Fund					
Housing Emergency Loan Fund	75,000	75,000	-	FCS02107	Rent bank
Greater Hamilton Food Share	100,000	100,000	-	FCS02107	Funds used for building renovations
Bridges Program	125,000	125,000	-	FCS02107	Subsidized recreation
Accreditation for Immigrants	135,000	135,000	-	FCS02107	Skills validation / certification for immigrants on Ontario Works
Road to Independence	65,000	65,000	-	FCS02107	Assistance with public transit costs for 3 months upon leaving Ontario Works due to employment.
Total Opportunity Fund	500,000	500,000	-		
Parent & Child - Homemaking Service - 2003 - 2005	709,648	709,648	-	HCS03012(b)	Program funding for years 2003 through 2005.
Industry Education Council of Hamilton	70,000	70,000	-	FCS02107	Develop & implement a marketing plan to promote Hamilton as leading centre for educational opportunity, research & discovery.
Mohawk College (STARRT Institute)	1,500,000	1,500,000	-	HFF 06-003	Contribution to Mohawk College to fund the transformation of the Stoney Creek Campus as the Skilled Trades & Apprenticeship Research, Resources and Training (STARRT) Institute.
Physician Recruitment Program	50,000	50,000	-	MAY03007	Contribution to fund program to recruit doctors to Hamilton. Several other contributors provided funding to the program as well.
St. Joseph's Villa	400,000	400,000	-	HFF 13-003	Funding approved during 2013 application process for renovations to provide a new 12 bed resident home area at St. Joseph's Villa.
Neighbour to Neighbour	100,000	100,000	-	HFF 16-001	Funding for Community Food Centre was approved during 2016 application process
YMCA on Wheels	125,000	125,000	-	HFF 16-001	Funding for "Y on Wheels" program was approved during 2016 application process
Cancer Assistance	93,000	93,000	-	HFF 18-001	Scheduling software
CityKidz	102,000	102,000	-	HFF 18-001	Kitchen equipment project
Subtotal	9,049,648	8,944,275	105,373		
COMMUNITY					
Art Gallery (Transitional Assistance) (AGH)	1,500,000	1,500,000	-	FCS02107	Funding to the AGH for the building renovation / recladding project
Waterfront Trail Extension -Phase 1	800,000	800,000	-	PW03168; FCS02107	Waterfront trail at Pier 8 around Discovery Center.
Dieppe Memorial Park	350,000	350,000	-	FCS02107	Memorial Park honouring the veterans of the Battle of Dieppe along the Hamilton Beach Trail
Scenic Waterfall Program	500,000	500,000	-	FCS02107	Albion Falls viewing platform (lookout)

HAMILTON FUTURE FUND PROJECTS / GRANTS
FUND B: FUNDING ANALYSIS
AS OF DECEMBER 31, 2021

PROJECT / INITIATIVE	APPROVED FUNDING (\$)	FUNDING / PAYMENTS TO DATE (\$)	VARIANCE (\$)	REPORTS	DESCRIPTION / STATUS
Heritage Curatorial Centre	300,000	300,000	-	PED13026	Originally \$1.5M approved for Heritage Curatorial Centre. \$400,000 was transferred to Renovation of Burlington Street Artifact Storage Facility for a Curatorial Centre. Remaining funds (approx. \$800,000) approved for repairs of historic stone walls at Auchmar. Approved at HFF meeting January 29, 2013 re: Report PED 13026.
Repair Stone Walls at Auchmar	800,000	789,946	10,054	PED13026	\$800,000 approved by HFF Board (PED13026), reallocated from Heritage Curatorial Centre project above. \$10,054 returned to the fund.
Upgrade Artifact Storage Facility as Curatorial Centre	400,000	400,000	-	PED13026	\$400,000 approved by HFF Board (PED13026), reallocated from Heritage Curatorial Centre project above.
Hlth & Biotechnology Incubator	5,000,000	5,000,000	-	ECO02004 ECO05006	Contribution to McMaster for development of a Health & Biotechnology Incubator Facility located at the old Camco site.
Giants' Rib Discovery Centre	300,000	100,000	200,000	HFF 10-002	The project is to build one of Ontario's top environmental learning centres that will inform, educate & entertain visitors about the Niagara Escarpment. \$300K approved in 2002 and additional \$50K advanced in 2004 for operational funding for staff. The project has been put on hold due to lack of funding commitment from senior levels of Government. Unspent balance of \$200,000 redirected back to Fund B per HFF Board report 10-002 (October 27, 2010).
YWCA Ottawa St. / MacNab / W. Mtn.	810,000	810,000	-	FCS02107	Contribution to YMCA's Building Campaign for renovations / improvements to Ottawa St., MacNab St & West Mountain YWCAs
Skateboard Park	500,000	500,000	-	FCS02107	Construction of the Skateboard Park tied to construction of the South Mountain Complex (SMC) including a YMCA & Library. Construction of the skate park was completed in the Spring of 2009.
Powerline Trail - Conservation Foundation	300,000	300,000	-	FCS02107	Funding to Hamilton Conservation Authority to build a trail / boardwalk (Powerline Rd., Stoney Creek).
Hamilton Naturalists' Club	10,000	10,000	-	HFF 06-003	Book on birds of Hamilton and surrounding areas.
Hamilton Philharmonic Orchestra	100,000	100,000	-	HFF 06-003	Funding for Education Outreach Program
City of Hamilton - Cultural Planning Project	100,000	100,000	-	PED12117; CS10057; FCS02107	Phase 1 report presented to COW on June 18/2010 (CS10057) and approved by Council on June 23/10. Phase 2 included establishing a project steering team and initiating community consultation, resulting in the Culture Policy approved by Council June, 2012 (PED12117). Phase 3 entailed the development of the Cultural Plan which was presented to Council in October 2013 (PED12117(a)). The Cultural Plan 2013 establishes the strategic framework for cultural development, including Goals, Recommendations and Actions.
Robert Land Community Association	200,000	200,000	-	HFF 06-003	Purchase and redevelopment of the Old Robert Land School on Wentworth St. N.
Rockton Agricultural Society	230,000	230,000	-	HFF 06-003	Relocation and restructuring of 2 show rings and construction of a new permanent grandstand.
Workers Arts & Heritage Centre	450,000	450,000	-	HFF 06-003	Stabilize, rehabilitate and make improvements to the Customs House building.
Battlefield Monument	117,000	117,000	-	HFF 12-001	The restoration of the Observation Deck was completed in 2012. The exterior masonry conservation was completed in 2013. Interior masonry conservation i.e. removal of parging, repair and re-parging, and window conservation.

**HAMILTON FUTURE FUND PROJECTS / GRANTS
 FUND B: FUNDING ANALYSIS
 AS OF DECEMBER 31, 2021**

PROJECT / INITIATIVE	APPROVED FUNDING (\$)	FUNDING / PAYMENTS TO DATE (\$)	VARIANCE (\$)	REPORTS	DESCRIPTION / STATUS
Hamilton Museum of Steam & Technology (HMST)	58,903	58,903	-	FCS02107	Multi-phased project - Primarily to remove groundwater that collects in the sump well, create a site development plan and stabilize stone features of the 1859 historic structure. Stone stairs reconstructed, stone work & conservation of iron material within well completed. Project complete. Unused funding (\$107,764) reappropriated to the Gore Park Fountain project.
Nash Jackson House	333,330	333,330	-	HFF 15-001	Funding several construction deficiencies.
Trees Across Hamilton	60,000	60,000	-	HFF 15-001	Tree planting program.
Ham. Cenotaph Restoration/MacDonald Statue	120,000	120,000	-	HFF 06-001	Restoration of the Hamilton Cenotaph & MacDonald Statues in Gore Park - Project completed
AGH Operating Grant - 2005 & 2006	520,000	520,000	-	FCS02107	Grant to the Art Gallery of Hamilton for operating funds during recladding / renovation project
Gore Park Fountain Stabilization	203,788	203,788	-	HFF 06-001	Fountain stabilization project.
Stoney Creek Cenotaph Restoration	103,728	103,728	-	HFF 06-001	The restoration of the monument and the "surround" has been completed. Unused funding (\$6,272) reappropriated to the Gore Park Fountain Restoration project)
Hamilton Artists Inc.	750,000	750,000	-	FCS07034	Funding for a building purchase/renovation in Downtown Hamilton. The property at 155 - 161 James St. N. was purchased and renovated.
Village Theatre Waterdown Inc.	41,574	41,574	-	HFF 13-003	Funding approved during 2013 application process for technical equipment renewal project.
Waterdown Memorial Hall	600,000	600,000	-	HFF 13-003	Funding approved during 2013 application process for building renovations (City project).
Hamilton Naturalists' Club	24,110	24,110	-	HFF 13-003	Funding approved during 2013 application process for the Land's Inlet Nature Project.
Bay Area Restoration Council	40,000	40,000	-	HFF 13-003	Funding approved during 2013 application process for the Hamilton Harbour Interactive Explorer Map project.
Salvation Army - Lawson Ministries	200,000	200,000	-	HFF 13-003	Funding approved during 2013 application process accessibility upgrades at 33 King St. East. Funding was conditional on the project's financial details being provided to the HFF Board. The conditions were met in June 2015 and the funds were advanced.
Hamilton Naturalists' Club	80,000	80,000	-	GIC 14-015	Funding approved during 2014 application process for the Pollinators Paradise Project.
Hamilton Victory Gardens	70,000	70,000	-	GIC 14-015	Funding approved during 2014 application process for the development of two (2) garden sites.
Hamilton Public Library	149,679	149,679	-	GIC 14-015	Funding approved during 2014 application process for the "Love Your City, Share Your Stories" project.
Art Gallery of Hamilton (AGH)	107,000	107,000	-	HFF 16-001	Funding to expand capacity of the Art Gallery of Hamilton's Film Program was approved during 2016 application process
Green Venture	33,000	33,000	-	HFF 16-001	Funding for development of urban neighbourhood alleyways was approved during 2016 application process
Living Rock Ministries	36,940	36,940	-	HFF 16-001	Funding for Harvest Sandwich Shop was approved during 2016 application process
Steward Cootes	48,221	48,221	-	HFF 16-001	Funding of Cootes and Red Hill Watersheds clean-up initiative was approved during 2016 application process
The Bridge	58,530	58,530	-	HFF 16-001	Funding for The Bridge House Transformation Project was approved during 2016 application process
Industry Education	86,000	86,000	-	HFF 16-001	Funding for Code Club expansion was approved during 2016 application process
Hamilton Victoria Curling Club	109,719	109,719	-	HFF 16-001	Funding for Victoria Curling Club was approved during 2016 application process

**HAMILTON FUTURE FUND PROJECTS / GRANTS
 FUND B: FUNDING ANALYSIS
 AS OF DECEMBER 31, 2021**

PROJECT / INITIATIVE	APPROVED FUNDING (\$)	FUNDING / PAYMENTS TO DATE (\$)	VARIANCE (\$)	REPORTS	DESCRIPTION / STATUS
Rygiel	150,000	150,000	-	HFF 16-001	Funding for Rygiel Resource Centre was approved during 2016 application process
Troy / Lynden Women's Institute	78,125	78,125	-	HFF 16-001	Funding for preservation of Troy Schoolhouse was approved during 2016 application process
PW LAS	42,500	42,500	-	HFF 18-001	Albion Falls South Access and Viewing Platform
Olympic Club	35,000	35,000	-	HFF 18-001	Purchase of an electronic score board
AirForce	67,000	67,000	-	HFF 18-001	Replace walk-in cooler lounge & install wheelchair lift
Royal Botanical	93,000	93,000	-	HFF 18-001	3 Season Pavilion
Theatre Aquarius	196,000	196,000	-	HFF 18-001	Audience Accessibility
Westdale	250,000	250,000	-	HFF 18-001	Restoration of the Westdale Theatre
St Joseph	675,000	675,000	-	HFF 18-001	Purchase of orthopaedic robotics surgery equipment
91 Highlanders	150,000	150,000	-	HFF 19-, Council 19-013 Item 13	Funded via 2020 Tax Capital Budget installation of spectator bleachers and an outdoor gazebo structure at the Ray Lewis Track & Field Centre (Mohawk Sports Park)
Ancaster Tennis	206,000	206,000	-	HFF 19-, Council 19-013 Item 13	The Construction of a Tennis Dome
Beach Canal	400,000	400,000	-	HFF 19-, Council 19-013 Item 13	Restoration of a lighthouse
Hamilton Conservation Foundation	100,000	100,000	-	HFF 19-, Council 19-013 Item 13	Restoration of the Hamilton Beach Strip Canal lighthouse and Keepers house
Hamilton Malayalee Samajam	358,000	358,000	-	HFF 19-, Council 19-013 Item 13	Construction of a Canal Park viewing platform
Living Rock	34,182	34,182	-	HFF 19-, Council 19-013 Item 13	Kitchen improvements
Margaret's Place Hospice	250,000	250,000	-	HFF 19-, Council 19-013 Item 13	Construction of the main dining/lounge common area in a residential hospice
Subtotal	19,686,329	19,476,275	210,054		
Total - HFF Funded Projects	47,273,100	44,881,343	2,391,757		
Newspaper Ads - Spec, Brabant Logo design	7,300 6,000	7,300 2,035	- 3,965	HFF 16-001 GIC 18-002	Newspaper advertisements for HFF Board members. Re-branding logo desing
Total - HFF Funded Projects & Admin	47,286,400	44,890,678	2,395,722		