



CITY OF HAMILTON
HEALTHY AND SAFE COMMUNITIES DEPARTMENT
Wentworth Lodge

TO:	Chair and Members Wentworth Lodge Heritage Trust Fund Sub-Committee
COMMITTEE DATE:	June 22, 2021
SUBJECT/REPORT NO:	Wentworth Lodge Heritage Trust Fund - Financial Status - 2021 (HSC21020) (Ward 13)
WARD(S) AFFECTED:	Ward 13
PREPARED BY:	Karen Allcroft (905) 546-2424 Ext. 1900
SUBMITTED BY:	Holly Odoardi Senior Administrator, Long Term Care Healthy and Safe Communities Department
SIGNATURE:	

RECOMMENDATION

That the total funds payable from the settlement of the Wentworth Lodge Guaranteed Investment Certificates (GIC) portfolio in the amount of \$287,977, be reinvested in a GIC portfolio under similar terms as previously at one, two, three, four and five years.

EXECUTIVE SUMMARY

The Wentworth Lodge Heritage Trust Fund was established to respond to resident needs at Wentworth Lodge that cannot be met through the normal operating and capital budgets. The purpose of this report is to inform committee members of the status of the Wentworth Lodge Heritage Trust Fund.

On February 13, 2013, an investment strategy for the Heritage Trust Fund was approved whereby \$250,000 of the \$436,000 (without interest) was placed in GICs that was consistent with the "Statement of Investment Policy for the Heritage Trust Investment Fund for Wentworth Lodge".

At that time, committee members had also committed \$106,000 towards projects (Wentworth Lodge Courtyard Gazebo and Heart and Home Pet Program), which resulted in \$80,000 remaining in the Trust Fund in addition to the GICs.

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.

The \$250,000 was invested in GICs in the amounts of \$50,000 over terms of one, two, three, four and five years. The one remaining Fixed Income GIC came due on December 4, 2020, and the average interest was 2.20%. The total funds payable from the settlement of the Wentworth Lodge GIC portfolio was \$287,977.

The total Heritage Trust Funds are \$291,853 which includes the \$3,951 in the operating account and the settlement of Wentworth Lodge GIC portfolio of \$287,977 as outlined in Appendix "A" to Report HSC21020.

Alternatives for Consideration – Not applicable

FINANCIAL – STAFFING – LEGAL IMPLICATIONS

Financial: The Wentworth Lodge GIC portfolio came due on December 4, 2020 and was settled in the amount of \$287,977. Staff recommend reinvesting the settlement in a GIC portfolio under similar terms as previously set at one, two, three, four and five years.

Staffing: N/A

Legal: N/A

HISTORICAL BACKGROUND

On February 13, 2013, the Investment Strategy for the Wentworth Lodge Heritage Trust Fund (Report CS13005) was approved.

In 2018, capital payments for the Atrium Courtyard project totalling \$89,766 were used from the available liquid cash from the Heritage Trust Operating Account as approved through Report HSC18009.

POLICY IMPLICATIONS AND LEGISLATED REQUIREMENTS

Statement of Investment Policy for the Heritage Trust Investment Fund for Wentworth Lodge

RELEVANT CONSULTATION

Corporate Services, Financial Planning, Administration and Policy staff have reviewed the report.

ANALYSIS AND RATIONALE FOR RECOMMENDATION

The Trust Fund is managed, as per the objectives, guidelines and constraints imposed by the Statement of Investment Policy for the Heritage Trust Investment Fund for Wentworth Lodge.

This strategy allows for the preserving of the principal and latitude for the adequate liquidity of some of the Fund.

ALTERNATIVES FOR CONSIDERATION

Not applicable.

ALIGNMENT TO THE 2016 – 2025 STRATEGIC PLAN

Economic Prosperity and Growth

Hamilton has a prosperous and diverse local economy where people have opportunities to grow and develop.

APPENDICES AND SCHEDULES ATTACHED

Appendix “A” to Report HSC21020: 2011 to 2020 Wentworth Lodge Heritage Account Activity