



**CITY OF HAMILTON**  
**HEALTHY AND SAFE COMMUNITIES DEPARTMENT**  
**Wentworth Lodge**

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

### **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.

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