



**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>	May 10, 2022
<b>SUBJECT/REPORT NO:</b>	Wentworth Lodge Heritage Trust Fund - Financial Status - 2022 (HSC22023) (Ward 13)
<b>WARD(S) AFFECTED:</b>	Ward 13
<b>PREPARED BY:</b>	Karen Allcroft (905) 546-2424 Ext. 1900 Mike Stallard (905) 546-2424 Ext. 1622
<b>SUBMITTED BY:</b>	Holly Odoardi Senior Administrator, Long Term Care Healthy and Safe Communities Department
<b>SIGNATURE:</b>	

**RECOMMENDATION**

- (a) That \$259,170 of 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; and,
- (b) That \$28,807 of the total funds payable from the settlement of the Wentworth Lodge Guaranteed Investment Certificates (GIC) portfolio in the amount of \$287,977, be left in the Wentworth Lodge Heritage Trust bank account to be used at the discretion of the Wentworth Lodge Heritage Trust Fund Sub-Committee to support resident activities and Wentworth Lodge enhancements which support resident quality of life.

**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

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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.

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budgets. The purpose of this report is to inform committee members of the status of the Wentworth Lodge Heritage Trust Fund.

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 at the maturity date.

A cheque for the GIC portfolio funds was provided to the Lodges but was not actioned due to pandemic challenges and staffing turnover. In late June 2021, after the cheque was stale dated, members of the Administration and Finance Teams at the Lodges requested a new cheque from the bank and the proceeds were thereafter deposited in November 2021 to the Wentworth Lodge Trust Bank Account.

The total Wentworth Lodge Heritage Trust Funds in the bank account as of December 2021 are \$291,995 which includes the \$3,973 in the operating account, accrued interest and the settlement of Wentworth Lodge GIC portfolio of \$287,977 as outlined in Appendix "A" to Report HSC22023.

**Alternatives for Consideration – Not applicable**

**FINANCIAL – STAFFING – LEGAL IMPLICATIONS**

Financial: The total Wentworth Lodge Heritage Trust Funds in the bank account as of December 2021 are \$291,995 which includes the \$3,973 in the operating account, accrued interest and the settlement of Wentworth Lodge GIC portfolio of \$287,977 as outlined in Appendix "A" to Report HSC22023.

Staff recommend reinvesting 90% of the settlement in a GIC portfolio under similar terms as previously set at one, two, three, four and five years. The remaining 10% of the total GIC portfolio settlement would be left in the Wentworth Lodge Heritage Trust bank account to be used at the discretion of the Wentworth Lodge Heritage Trust Fund Sub-Committee to support resident activities and Lodge enhancements which support resident quality of life.

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.

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

In 2019, the Wentworth Lodge Heritage Trust Fund Investment portfolio had a value of \$284,388. With the addition of \$3,875 in the Wentworth Lodge Heritage Trust Bank Account, the total balance of the Heritage Trust Fund equalled \$288,388, as outlined in Report HSC19058.

The Wentworth Lodge Heritage Trust Fund totalled \$291,853 at end of 2020 which included the \$3,951 in the operating account and the settlement of Wentworth Lodge GIC portfolio of \$287,977 as outlined in Report HSC21020.

### **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 been involved in the review of the investment options.

### **ANALYSIS AND RATIONALE FOR RECOMMENDATION**

The Wentworth Lodge Heritage 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**

None

### **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 HSC22023: Financial Status 2022