



## City of Hamilton Report for Information

**To:** Chair and Members  
Audit, Finance and Administration Committee

**Date:** May 1, 2025

**Report No:** FCS25019

**Subject/Title:** Cemetery Trust Accounts Investment Performance  
Report as of December 31, 2024

**Ward(s) Affected:** (City Wide)

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### Recommendations

- 1) That Report FCS25019 respecting Cemetery Trust Accounts Investment Performance as of December 31, 2024 **BE RECEIVED** for information.

### Key Facts

- The City's Cemetery Trust accounts (Care and Maintenance, Monument Care and Pre-Need Assurance) investment portfolio holdings totalled \$26.97 M as at December 31, 2024 and generated income of \$0.807 M in 2024.
- For 2024, the City's Cemetery Care and Maintenance Trust investment portfolio had earnings rate of return of 3.28% on market value basis and 3.73% on cost basis.
- An overall return of the City's Cemetery Care and Maintenance Trust of 4.89%, market value basis, outperformed the benchmark of 4.23% by 66 basis points.
- Earnings rates and market value returns on the remaining Cemetery trust accounts, Monument Care and Pre-need Assurance trust funds, are also provided in the report.

### Financial Considerations

There are no budgetary or financial implications to the recommendations.

## Background

Report FCS25019 provides transparency on the financial management of the City's Cemetery Trust Fund Accounts.

## Analysis

Over the 12-month period ending December 31, 2024, the earnings rates are 3.28% for the Cemetery Care and Maintenance Trust, 3.63% for the Cemetery Monument Care Trust and 3.40% for the Cemetery Pre-Need Assurance Trust. These earnings rates include interest and bond lending revenue but exclude realized and unrealized capital gains / losses.

Over the same period, the overall returns based on market value (which include interest, lending revenue, realized and unrealized capital gains / losses) are 4.89% for the Cemetery Care and Maintenance, 4.09% for the Cemetery Monument Care and 4.82% for the Cemetery Pre-Need Assurance. The overall return for the benchmark (or Policy return) is 4.23%. As a result, the Cemetery Care and Maintenance outperformed the benchmark by 66 basis points, the Cemetery Monument Care underperformed the benchmark by 14 basis points, and the Cemetery Pre-Need Assurance outperformed the benchmark by 59 basis points.

As of December 31, 2024, the total portfolio market values are \$19,584,173 (with \$281,872 of net unrealized capital losses) for the Cemetery Care and Maintenance Trust, \$1,768,805 (with \$6,579 of net unrealized capital gains) for the Cemetery Monument Care Trust and \$4,616,717 (with \$47,436 of net unrealized capital losses) for the Cemetery Pre-Need Assurance Trust.

Table 1 summarizes the investment income and return indicators for the past three years for the Cemetery Trust accounts compared to the Benchmark or Policy Target.

Table 1 – Investment Return Indicators

	12 Months ended 12/31/2024	12 Months ended 12/31/2023	12 Months ended 12/31/2022
<b>Earnings Rate (Excluding Unrealized Capital Gains or Loss)</b>			
Cemetery Care and Maintenance	3.28%	3.21%	3.01%
Cemetery Monument Care	3.63%	3.46%	3.32%
Cemetery Pre-Need Assurance	3.40%	3.22%	3.09%
<b>Total Return</b>			
Cemetery Care and Maintenance	4.89%	6.07%	-8.35%
Cemetery Monument Care	4.09%	6.33%	-8.77%
Cemetery Pre-Need Assurance	4.82%	6.22%	-9.33%
Policy Target (FTSE TMX Canada Universe Bond)	4.23%	6.69%	-11.69%
<b>Bond Lending Revenue</b>			
Cemetery Care and Maintenance	\$ 5,182	\$ 6,493	\$ 5,461
Cemetery Monument Care	\$ 574	\$ 706	\$ 695
Cemetery Pre-Need Assurance	\$ 1,525	\$ 1,437	\$ 1,451
<b>Income Earned*</b>			
Cemetery Care and Maintenance	\$ 594,668	\$ 496,264	\$ 436,867
Cemetery Monument Care	\$ 61,783	\$ 42,571	\$ 45,403
Cemetery Pre-Need Assurance	\$ 151,337	\$ 102,268	\$ 107,782
<b>Ending Balance Portfolio Market Value</b>			
Cemetery Care and Maintenance	\$ 19,584,173	\$ 15,263,071	\$ 16,101,842
Cemetery Monument Care	\$ 1,768,805	\$ 1,147,347	\$ 1,324,943
Cemetery Pre-Need Assurance	\$ 4,616,717	\$ 3,144,708	\$ 3,366,127

Note: \* Does not include interest earned in the bank account on balances.

## Alternatives

There are no alternatives for consideration.

## Relationship to Council Strategic Priorities

Report FCS25019 enforces and supports the following:

1. Sustainable Economic & Ecological Development
  - 1.1 Reduce the burden on residential taxpayers
3. Responsiveness & Transparency
  - 3.1 Prioritize customer service and proactive communication

## Previous Reports Submitted

The last two recent reports include:

- FCS24065 - [Cemetery Trust Accounts Investment Performance Report - December 31, 2023](#) – AF&A, December 5, 2024  
FCS23052 - [Cemetery Trust Accounts Investment Performance Report - December 31, 2022](#) – AF&A, May 18, 2023

## Consultation

None.

## Appendices and Schedules Attached

None.

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