



City of Hamilton

Report for Information

To: Chair and Members
Audit, Finance & Administration Committee

Date: May 7, 2026

Report No: FCS26027

Subject/Title: Cemetery Trust Accounts Investment Performance as of
December 31, 2025

Ward(s) Affected: (City Wide)

Recommendations

That Report FCS26027, respecting Cemetery Trust Accounts Investment Performance as of December 31, 2025, **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 \$28.45 M as at December 31, 2025 and generated income of \$0.882 M in 2025.
- For 2025, the City's Cemetery Care and Maintenance Trust investment portfolio earned a 3.21% return on market value and 3.15% based on cost.

- The City's Cemetery Care and Maintenance Trust returned 4.17% on market value, outperforming the benchmark of 2.64% by 1.53%.
- Earnings rates and market value returns on the remaining Cemetery trust accounts, Monument Care and Pre-need Assurance trust funds, are also provided in Report FCS26027.

Financial Considerations

There are no budgetary or financial implications to the recommendations.

Background

Report FCS26027 provides transparency on the financial management of the City's Cemetery Trust Fund Accounts.

Analysis

Over the 12-month period ending December 31, 2025, the earnings rates are 3.21% for the Cemetery Care and Maintenance Trust, 3.49% for the Cemetery Monument Care Trust and 3.28% 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 4.17% for the Cemetery Care and Maintenance, 4.43% for the Cemetery Monument Care and 4.28% for the Cemetery Pre-Need Assurance.

The benchmark (or Policy return) is 2.64%. The Cemetery Care and Maintenance outperformed by 1.53%, the Cemetery Monument Care outperformed by 1.79% and the Cemetery Pre-Need Assurance outperformed by 1.64%.

As of December 31, 2025, the portfolio market values were \$21,705,903 (with \$126,814 of net unrealized capital losses) for the Cemetery Care and Maintenance Trust, \$1,830,783 (with \$20,614 of net unrealized capital gains) for the Cemetery Monument Care Trust and \$4,913,693 (with \$7,209 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 12/31/2025	12 Months ended 12/31/2024	12 Months ended 12/31/2023
Earnings Rate (Excluding Unrealized Capital Gains or Loss)			
Cemetery Care and Maintenance	3.21%	3.28%	3.21%
Cemetery Monument Care	3.49%	3.63%	3.46%
Cemetery Pre-Need Assurance	3.28%	3.40%	3.22%
Total Return			
Cemetery Care and Maintenance	4.17%	4.89%	6.07%
Cemetery Monument Care	4.43%	4.09%	6.33%
Cemetery Pre-Need Assurance	4.28%	4.82%	6.22%
Policy Target (FTSE TMX Canada Universe Bond)	2.64%	4.23%	6.69%
Bond Lending Revenue			
Cemetery Care and Maintenance	\$ 3,750	\$ 5,182	\$ 6,493
Cemetery Monument Care	\$ 356	\$ 574	\$ 706
Cemetery Pre-Need Assurance	\$ 871	\$ 1,525	\$ 1,437

	12 Months ended 12/31/2025	12 Months ended 12/31/2024	12 Months ended 12/31/2023
Income Earned			
Cemetery Care and Maintenance	\$ 658,224	\$ 594,668	\$ 496,264
Cemetery Monument Care	\$ 63,690	\$ 61,783	\$ 42,571
Cemetery Pre-Need Assurance	\$ 160,550	\$ 151,337	\$ 102,268
Ending Balance Portfolio Market Value			
Cemetery Care and Maintenance	\$ 21,705,903	\$ 19,584,173	\$ 15,263,071
Cemetery Monument Care	\$ 1,830,783	\$ 1,768,805	\$ 1,147,347
Cemetery Pre-Need Assurance	\$ 4,913,693	\$ 4,616,717	\$ 3,144,708

Alternatives

There are no alternatives for consideration.

Relationship to Council Strategic Priorities

Report FCS26027 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 three recent reports include:

[FCS25019 – Cemetery Trust Accounts Investment Performance Report –
December 31, 2024 – Audit, Finance and Administration Committee May 1, 2025](#)

[FCS24065 – Cemetery Trust Accounts Investment Performance Report –
December 31, 2023 – Audit, Finance and Administration Committee December 5, 2024](#)

[FCS23053 – Cemetery Trust Accounts Investment Performance Report –
December 31, 2022 – Audit, Finance and Administration Committee Report May 18, 2023](#)

Consultation

None.

Appendices and Schedules Attached

None.

Prepared by:

Rosaria Morelli, Acting Chief Investment Officer, Finance / Administration, Investments and Special Projects, Corporate Services Department

Submitted and recommended by:

Brian McMullen, Director, Finance / Administration, Investments and Special Projects, Corporate Services Department