

Recommended Review: The MCQ should be reviewed and updated annually in conjunction with the review of the Investment Policy Statement.

However, an update should happen within 90 days if:

- a. There is a significant change in the municipality's financial circumstances, or
- b. There is a significant change in the municipality's "money not required immediately"

A complete update is not needed for in-year change. Municipalities can provide written notice of changes by using the mid-year MCQ update form.

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## 1. CLIENT INFORMATION

1.1 NAME OF MUNICIPALITY: Town of Whitby

1.2 ADDRESS: 575 Rossland Road East, Whitby, ON L1N 2M8

### 1.3 TREASURER INFORMATION

i. Name: Fuwing Wong

ii. Phone Number: (905) 430 - 4314

iii. Email: [wongf@whitby.ca](mailto:wongf@whitby.ca)

### 1.4 PRIMARY DAY-TO-DAY CONTACT INFORMATION\*\*

i. Name: Duane Ramkissoon

ii. Title: Investment & Financial Analyst

iii. Phone Number: (905) 444 - 1954

iv. Email: [ramkissoond@whitby.ca](mailto:ramkissoond@whitby.ca)

\*\*Primary day-to-day contact should have a comprehensive understanding of the Municipality's financial position and investment needs.

### 2. INVESTMENT KNOWLEDGE AND EXPERIENCE

2.1. Which statement best describes the Municipality's level of investment knowledge and experience with financial markets and products?

- Very limited knowledge
- Basic knowledge and minimal experience
- Good knowledge and some investment experience
- Strong knowledge and experience
- Advanced knowledge and extensive experience

2.2 Check the following list of investments that apply to the Municipality's current investment portfolio. [*Check all that apply*]

- Canadian money market securities (e.g. Cash, bank accounts, HISA etc.)
- Locked-in Investments (GIC's PPN's etc.)
- Local Distribution Corporation Securities
- Securities held in third party trusts (i.e. cemetery trust, legacy fund etc.)
- Fixed income (government and/or corporate bonds)
- Equities

### 3. INVESTMENT OBJECTIVES AND RISK TOLERANCE

*This section of the Questionnaire asks about the Municipality's Money Not Required Immediately (MNRI). In general, investors can expect a higher annualized rate of return if the investor is also willing to accept volatility or fluctuation in the market value of their investments. For example, investors can expect that the average annual rate of return for a five-year period will be higher where the portfolio's returns are varied when measured on a year by year basis, with some years having negative returns. A portfolio which has a steady return year over year, with little possibility of negative returns in any year, will most likely have a lower annualized return when measured on a rolling five-year average.*

3.1 Which of the following best reflects the Municipality's investment objectives for its MNRI?

- Capital preservation is the main objective. Willingness to accept low returns in order to minimize the likelihood of losses.
- Achieve moderate growth without excessive risk to capital.
- Willingness to accept higher risk, including risk of loss of capital, for potentially higher returns over the longer term

3.2 What is the Municipality's risk tolerance for its MNRI?

- Conservative Approach: A very small chance of loss of capital over a 5-year period
- Moderate chance of loss of capital over a 5-year period
- Greater uncertainty of outcomes with potential of higher returns over a 5-year period

3.3 Tolerance for losses: Quantify the temporary decline (an unrealized loss) in the value of investment your Municipality can tolerate over a one-year period? Note the ONE JIB invests MNRI with the objective of attaining returns over the *long term*. Minimizing short-term volatility also reduces long term growth potential.

- Less than 5% decline
- 5-10% decline
- 10-15% decline
- More than 15% decline

3.4 Other information: Is there any other information about the Municipality's investment objectives and risk tolerance for its MNRI that is relevant to the IPS or Investment Plan?

Please see section 5.2.1 of the IPS for the Long Term Funds investment objectives, risk tolerances and

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liquidity preferences for target date, contingency & stable return outcomes.

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*Sections 4 and 5 of this Questionnaire asks about the Municipality's assets, liabilities and cash flow and is not limited to MNRI. It is intended to assist ONE Investment in obtaining an understanding of the Municipality's financial circumstances, including its cash flow needs.*

#### 4. FINANCIAL INFORMATION

4.1 Summary of financial information. Kindly confirm that the municipality has provided a recent copy of its audited financial statements with this MCQ.

- Yes       No

4.2 Please provide a table showing reserves and reserve funds divided into "Money Required Immediately" and "Money Not Required Immediately" with investment time horizons. A template is provided on the following page as a guide.

*Note: MNRI can be determined on the basis of time, source of funds, purpose of funds, or such other means as the municipality may decide is appropriate. As such, 'zero to 18 months' column of MNRI in the template might not be applicable for all municipalities.*

**Summary of Municipal Accounts for Investment Planning Purposes**

						MRI	Investment Horizon of MNRI			
						Zero to 18				
Reserve Type	Brief Description	MRI (%)	MNRI (%)	MRI	MNRI	months	18 months to 3 years	3 to 5 years	5 to 10 years	10+ years
				Amount	Amount					
<i>Asset Management Reserve Fund</i>	<i>Preserve/replace existing asset infrastructure</i>	62%	38%	23,331,757	14,453,415	23,331,757	-	-	-	14,453,415
<i>Federal Gas Tax Reserve Fund</i>	<i>Asset management related projects</i>	43%	57%	5,190,674	6,854,195	5,190,674	-	-	-	6,854,195
<i>Growth Reserve Fund</i>	<i>Growth related capital projects</i>	36%	64%	14,951,754	26,276,571	14,951,754	-	26,276,571	-	-
<i>DC Fire</i>	<i>Capital growth related projects</i>	0%	100%	-	1,194,501	na	-	-	-	1,194,501
<i>DC General Government</i>	<i>Capital growth related projects</i>	66%	34%	2,125,650	1,087,576	2,125,650	1,087,576	-	-	-
<i>DC Library</i>	<i>Capital growth related projects</i>	0%	100%	-	150,373	na	150,373	-	-	-
<i>DC Non Administrative Operational Facilities</i>	<i>Capital growth related projects</i>	100%	0%	726,625	-	726,625	-	-	-	-
<i>DC Operations</i>	<i>Capital growth related projects</i>	78%	22%	2,168,834	622,473	2,168,834	-	622,473	-	-
<i>DC Parking &amp; By-Law</i>	<i>Capital growth related projects</i>	49%	51%	408,099	423,707	408,099	-	-	-	423,707
<i>DC Parks &amp; Recreation</i>	<i>Capital growth related projects</i>	100%	0%	54,209,423	219,171	54,209,423	-	-	-	219,171
<i>DC Roads &amp; Roads Related Town-Wide Infrastructure</i>	<i>Capital growth related projects</i>	8%	92%	4,610,425	53,189,334	4,610,425	-	-	53,189,334	-
<i>DC Roads &amp; Related Alternate Route and Related Infrastructure</i>	<i>Capital growth related projects</i>	1%	99%	98,895	9,460,904	98,895	-	9,460,904	-	-
<i>DC Storm Water Management</i>	<i>Capital growth related projects</i>	100%	0%	0	-	0	-	-	-	-
<i>DC Waste Management</i>	<i>Capital growth related projects</i>	0%	100%	-	554,641	na	-	554,641	-	-
<i>Arena Reserve</i>	<i>Arena related infrastructure asset management</i>	100%	0%	1,975,074	-	1,975,074	-	-	-	-
<i>Building Permit Reserve Fund</i>	<i>Building process related activities.</i>	29%	71%	926,385	2,318,145	926,385	-	-	-	2,318,145

<i>Corporate Development Reserve</i>	<i>Corporate governance, improving efficiency / effectiveness &amp; special projects.</i>	100%	0%	1,402,985	-	1,402,985	-	-	-	-
<i>Dedications Reserve</i>	<i>Trees, park benches &amp; commemorative plaques</i>	100%	0%	10,370	-	10,370	-	-	-	-
<i>Employee Related Benefits Reserve Fund</i>	<i>Retiree costs</i>	100%	0%	1,023,004	-	1,023,004	-	-	-	-
<i>Environmental Guide Reserve</i>	<i>Design, printing and distribution of environmental guides</i>	100%	0%	23,953	-	23,953	-	-	-	-
<i>Façade Grant Reserve</i>	<i>Façade improvement within CIP areas</i>	100%	0%	146,282	-	146,282	-	-	-	-
<i>Future Specified – Sub Division Contributions</i>	<i>To fund the developer’s share of the future capital projects</i>	3%	97%	272,029	10,490,232	272,029	-	-	-	10,490,232
<i>Gravel Pit Rehab Reserve</i>	<i>Rehabilitation of the gravel pit</i>	0%	100%	-	87,164	na	-	-	-	87,164
<i>Groveside Burial Options Reserve Fund</i>	<i>Funding for the future cost of columbaria.</i>	100%	0%	107,179	-	107,179	-	-	-	-
<i>Groveside Equipment Reserve Fund</i>	<i>Replacement of equipment</i>	100%	0%	36,667	-	36,667	-	-	-	-
<i>Groveside Future Development Reserve Fund</i>	<i>Future site expansion and development</i>	100%	0%	5,397	-	5,397	-	-	-	-
<i>Harbour Maintenance Reserve</i>	<i>Harbour maintenance and dredging projects</i>	100%	0%	- 1	-	- 1	-	-	-	-
<i>Information Technology Reserve</i>	<i>Technology enhancement</i>	100%	0%	2,738,722	-	2,738,722	-	-	-	-
<i>Lynde Shores Reserve Fund</i>	<i>Cost of monitoring lands in the Lynde Shores area</i>	100%	0%	151,394	-	151,394	-	-	-	-
<i>Marina Reserve Fund</i>	<i>Marina expenses</i>	100%	0%	807,373	-	807,373	-	-	-	-
<i>Mayor’s Community Development Reserve</i>	<i>Financial assistance for community</i>	100%	0%	89,747	-	89,747	-	-	-	-
<i>Municipal Election Reserve</i>	<i>To fund municipal elections held every 4 years.</i>	100%	0%	233,048	-	233,048	-	-	-	-
<i>Parking Reserve Fund</i>	<i>Capital requirements of parking facilities</i>	27%	73%	1,127,767	3,003,294	1,127,767	-	3,003,294	-	-
<i>Parks Cash in Lieu Reserve Fund</i>	<i>For the acquisition of land</i>	2%	98%	153,986	9,265,814	153,986	-	9,265,814	-	-
<i>Performing Arts Community Development Fund</i>	<i>Advancement of arts and culture</i>	100%	0%	162,295	-	162,295	-	-	-	-
<i>Road Infrastructure Repair Reserve</i>	<i>Repair of infrastructure damage</i>	64%	36%	584,668	327,640	584,668	-	-	-	327,640
<i>Roadwatch Reserve</i>	<i>Administering costs of the Road Watch program</i>	100%	0%	18,952	-	18,952	-	-	-	-
<i>Seniors Centre Transportation Reserve Fund</i>	<i>Senior’s Centre transportation vehicle.</i>	100%	0%	79,546	-	79,546	-	-	-	-
<i>Seniors Committee Reserve Fund</i>	<i>Projects approved by the Senior’s Advisory Board</i>	100%	0%	58,457	-	58,457	-	-	-	-

<i>Tree Planting Reserve</i>	<i>To plant/replace trees</i>	<i>100%</i>	<i>0%</i>	<i>596,586</i>	<i>-</i>	<i>596,586</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Town Property Reserve Fund</i>	<i>Land purchases not funded from any other source</i>	<i>100%</i>	<i>0%</i>	<i>5,285,524</i>	<i>-</i>	<i>5,285,524</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Whitby Library Fundraising Reserve Fund</i>	<i>Capital costs</i>	<i>100%</i>	<i>0%</i>	<i>22,342</i>	<i>-</i>	<i>22,342</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Whitby Public Library</i>	<i>Contingency reserve for one time costs</i>	<i>100%</i>	<i>0%</i>	<i>500,000</i>	<i>-</i>	<i>500,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Whitby Soccer Dome Reserve Fund</i>	<i>Infrastructure renewal requirements for the soccer dome</i>	<i>0%</i>	<i>100%</i>	<i>-</i>	<i>281,104</i>	<i>na</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>281,104</i>
<i>Whitby Station Gallery Reserve</i>	<i>Contingency reserve for one time costs</i>	<i>100%</i>	<i>0%</i>	<i>30,000</i>	<i>-</i>	<i>30,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Long Term Finance Reserve</i>	<i>Approved one-time or non- recurring items</i>	<i>100%</i>	<i>0%</i>	<i>12,258,847</i>	<i>-</i>	<i>12,258,847</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Bad Debt Allowance Reserve</i>	<i>Bad Debts</i>	<i>0%</i>	<i>100%</i>	<i>-</i>	<i>327,021</i>	<i>na</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>327,021</i>
<i>Contingencies Reserve</i>	<i>Unbudgeted costs</i>	<i>76%</i>	<i>24%</i>	<i>3,676,117</i>	<i>1,151,715</i>	<i>3,676,117</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,151,715</i>
<i>Insurance Reserve Fund</i>	<i>Insurance related expenditures</i>	<i>100%</i>	<i>0%</i>	<i>1,819,966</i>	<i>-</i>	<i>1,819,966</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Tax Rate Stabilization Reserve</i>	<i>Expenditures that would otherwise be financed from the tax base</i>	<i>100%</i>	<i>0%</i>	<i>1,070,274</i>	<i>-</i>	<i>1,070,274</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Winter Control Reserve</i>	<i>Winter control expenses.</i>	<i>0%</i>	<i>100%</i>	<i>-</i>	<i>1,431,888</i>	<i>na</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,431,888</i>
<i>Working Funds Reserve</i>	<i>Working funds to reduce or eliminate interest costs</i>	<i>100%</i>	<i>0%</i>	<i>1,007,500</i>	<i>-</i>	<i>1,007,500</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>WSIB / NEER Reserve Fund</i>	<i>Funding unbudgeted WSIB expenditures</i>	<i>100%</i>	<i>0%</i>	<i>948,522</i>	<i>-</i>	<i>948,522</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Engineering Fees</i>	<i>Engineering Fee portion of the future capital projects</i>	<i>3%</i>	<i>97%</i>	<i>65,018</i>	<i>2,507,291</i>	<i>65,018</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,507,291</i>
<i>Planning Fees</i>	<i>Planning Fee portion of the future capital projects</i>	<i>3%</i>	<i>97%</i>	<i>8,502</i>	<i>327,859</i>	<i>8,502</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>327,859</i>
<b>TOTAL</b>				<b>147,246,612</b>	<b>146,006,029</b>	<b>147,246,612</b>	<b>1,237,949</b>	<b>49,183,698</b>	<b>53,189,334</b>	<b>42,395,047</b>

4.3 Cash Flow Projections affecting MNRI by year (please provide details that may help inform the ONE JIB about potential drawdowns/additions to MNRI that you anticipate in coming years. Supporting documentation may be provided as needed.)

Type	2022	2023	2024	2025	2026-2030
Anticipated MNRI Drawdowns	(3,982,278)	-	(13,743,429)	(38,986,578)	(83,682,962)
Anticipated MNRI Contributions	4,405,537	669,652	-	-	19,465,994
<b>Net change in MNRI</b>	<b>423,259</b>	<b>669,652</b>	<b>(13,743,429)</b>	<b>(38,986,578)</b>	<b>(64,216,968)</b>

4.4 Please provide a copy of the Municipality’s multi-year capital plan and its asset management plan, to the best of your ability, by year and funding source.

Funding/Expenditure Analysis

4.5 How does the Municipality manage unanticipated requests for funding? Can you characterize the probability that the municipality may need to draw down MNRI to fund unexpected budget shortfalls?

Unanticipated funding requests are managed through the Capital and Operating budget monitoring policies.

The budget monitoring process is ongoing and continuous throughout the year. It is not likely that MNRI will need to be drawn down to fund unexpected budget shortfalls.

4.6 If the Municipality has completed a capital budget and asset management plan, how many years does this forecast extend?

- Less than 3 years   
  3-5 Years   
  5-10 Years   
  10 years or more

4.7 Are the reserves and reserve funds that represent MNRI growing annually for the Municipality?

- Yes   
  No

4.8 If yes, at what approximate annual rate are they growing?

- 1 to 2 %   
  3 to 4 %   
  Greater than 5 %

4.9 If no, at what approximate annual rate are they declining?

- 1 to 2 %   
  3 to 4 %   
  Greater than 5 %

4.10 At what annual rate is the Municipality’s capital expenditures rising?

- 1 to 2 %     3 to 4 %     Greater than 5 %

4.11 Is there a particular year when the Municipality had unusual, large expected capital expenditure(s)?

- Yes     No

4.12 If so, please explain the timing and nature of the expenditure(s)

Increased growth related & maintenance projects and major capital builds over the next 10 years.

4.13 Potential capital grants that are received could impact the municipality’s MNRI. Please characterize any large grants that your municipality has a reasonable expectation of materializing.

Forecasted Reserve & Reserve balances include the impact of any capital funding related to anticipated &

approved large capital grants.

4.14 The use of debt financing to fund future capital projects may reduce the need to drawdown MNRI to fund the projects. Please characterize how the municipality anticipates using debt financing to fund capital projects.

Forecasted Reserve & Reserve balances include the impact of any current or future debt financing employed

to fund capital projects.

5. PORTFOLIO

INFORMATION 5.1

MNRI details as at [date] <b>01/29/2021</b>	
ONE PI Funds + HISA (Under ONE JIB)*	\$113,443,001
Locked in portion (LDC shares or notes)	\$78,335,680
Pledged (in kind) Securities (Bonds, GIC’s, PPN’s, etc.) *	\$6,000,000
Expected Additions (withdrawals) of MNRI from ONE JIB Date funds to be remitted/paid: (DD/MM/YY) <b>07/31/ 2021</b>	\$26,563,028
<b>Total MNRI</b>	<b>\$224,341,709</b>

<p>* prices of securities may change between the date they are pledged to the ONE JIB and when they are actually contributed to the ONE JIB. Drift in the security price after they have been pledged to the ONE JIB should not compel the municipality to adjust their contribution to the ONE JIB.</p>	
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5.2 Less liquid securities can be pledged to the ONE JIB as part of the MNRI when the municipality joins the ONE JIB. It is contemplated that the proceeds from these pledged securities would be transitioned into the ONE Prudent Investor Outcomes at maturity or at an earlier date at the discretion of the participating municipality. Please identify below the details of pledged securities that the municipality may have.

- The municipality does not have locked in investments that represent a portion of MNRI
- The municipality has locked in investments that have previously been pledged to the ONE JIB as part of their MNRI
- The municipality is joining the ONE JIB and will need to include the following investments as pledged securities to the ONE JIB to represent a portion of their MNRI:

Type/Description	Amount	Maturity Date
Scotiabank 5 Year PPN	\$1,000,000	January 3, 2024
Scotiabank 7 Year PPN	\$5,000,000	January 18, 2027

**6. INVESTMENT RESTRICTIONS**

6.1 Are the Municipality’s investments subject to any prohibited investment or other similar restrictions that are not fully disclosed in the Municipal IPS?

- Yes       No

If Yes, please specify.

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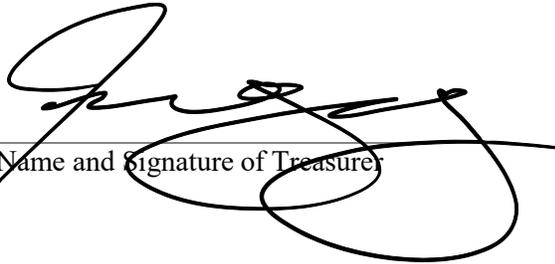
**7. ACKNOWLEDGEMENT**

I confirm that information provided to ONE Investment in this form is complete and accurate to the best of my knowledge as at the date below.

Dated this 21<sup>st</sup> day of June, 2021

Fuwing Wong, \_\_\_\_\_

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Name and Signature of Treasurer

Second Signature (if Required)

### Appendix 1 – Midyear MCQ Updates Form

Kindly provide details that explains the nature of the requested change. This should describe: the dollars involved, the timing of transactions required, and any other context to support the change request. This will allow the ONE JIB to understand how this update changes the cashflow characteristics or investment horizons of money representing MNRI relative to the most recent update to the MCQ.

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