



## Municipal Client Questionnaire (MCQ)

The MCQ needs to be updated and reviewed annually in conjunction with the review of the Investment Policy Statement.

Additionally, update the MCQ 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"

For changes between annual reviews, provide written notice of changes by using the mid-year MCQ update form on the last page of this document.

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### 1. CLIENT INFORMATION

1.1 NAME OF MUNICIPALITY: \_\_\_\_\_

1.2 ADDRESS: \_\_\_\_\_

#### 1.3 TREASURER INFORMATION

i. Name: \_\_\_\_\_

ii. Phone Number: \_\_\_\_\_ iii. Email: \_\_\_\_\_

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

i. Name: \_\_\_\_\_

ii. Title: \_\_\_\_\_

iii. Phone Number: \_\_\_\_\_ iv. Email: \_\_\_\_\_

\*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 Municipal staff (person most responsible for managing investments)'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 Does Municipal staff (the person most responsible for managing investments) have prior investment industry education/designations/experience? Please describe:

2.3 Check the following list of investment vehicles with which your municipality has used within the past five years. [*Check all that apply*]

- ☐ Canadian money market securities (e.g., Cash, bank accounts, HISA etc.)
- ☐ Locked-in Investments (e.g., GICs, PPNs 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
- ☐ Other – Please Describe

### 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 In relation to MNRI, which of the following best reflects the Municipality's longer-term investment objectives (return), risk tolerance (volatility of returns) and shorter-term tolerance for losses (actual or unrealized)?

	Description	Investment Objective	Risk Tolerance	Tolerance for short-term (3 year) losses*
<input type="checkbox"/>	Lower risk/return	Capital preservation is the main objective. Willingness to accept lower returns to reduce the likelihood of losses	Conservative Approach: A small chance of loss of capital over a 5-year period	Less than 5% decline
<input type="checkbox"/>	Moderate risk/return	Achieve moderate growth without excessive risk to capital	Moderate chance of loss of capital over a 5-year period	5-15% decline
<input type="checkbox"/>	Higher risk/return	Willingness to accept higher risk, including risk of loss of capital, for potentially higher returns	Greater uncertainty of outcomes with potential of higher returns over a 5-year period	More than 15% decline

\* these percentages are for illustrative purposes only, to determine sensitivity to potential capital loss, and do not represent a guarantee by ONE JIB or ONE Investment.

3.2 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?

*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 Please provide a table (next page or attached) showing "Money Not Required Immediately" divided into reserves and reserve funds with expected investment time horizons. A template is provided on the following page as a guide.

*Note: MNRI can be determined by time, source of funds, purpose of funds, or such other means as the Municipality may decide is appropriate. For example, the 'less than 3 years' column of MNRI in the template might not be applicable for all municipalities.*

Summary of Municipal Accounts for Investment Planning Purposes

Reserve Type	Brief Description	MNRI Amount	Investment Horizon of MNRI			
			Less than 3 years	3 to 5 years	5 to 10 years	10+ years
SAMPLE – Roads	Ongoing Maintenance	\$8,000,000	\$1,500,000	\$1,500,000	\$3,500,000	\$3,500,000
SAMPLE – Infrastructure	Road Lane Widening	\$5,000,000		\$1,000,000	\$4,000,000	
Total						

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4.2 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	Next year	2 years	3 to 5 years	5 to 10 years	Greater than 10 years
Anticipated MNRI Drawdowns					
Anticipated MNRI Contributions					
Net change in MNRI					

4.3 Do the MNRI drawdown forecasts in 4.2 reflect:

- ☐ Drawdowns of current reserve balances
- ☐ Drawdowns of current reserve balances inclusive of projected future budgetary contributions

4.4 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

### **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?

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

☐ Yes      ☐ No

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

4.8 Is there any near-term (within the next 24 months) decisions or uncertainties that could have a material impact on your MNRI forecasts? (e.g., projects contingent on unsecured grants, potential significant changes to debt financing strategy, significant acquisition or disposal/divestment).  
Provide details here:

### 5. PORTFOLIO INFORMATION

#### 5.1 MNRI Details

Description	As of Date (DD/MM/YY)	Value
Invested in ONE JIB Outcomes as of <i>Date</i> (A)		
Pledged (in kind) Securities (Bonds, GICs, PPNs etc.) as of <i>Date</i> (B)		
Expected Contributions (withdrawals) of MNRI and <i>Date</i> fund to be remitted / paid (C)		
Locked in portion (LDC shares or notes as of <i>Date</i> (D)		
Total MNRI (A to D)		

5.2 The Municipality may pledge less liquid securities to ONE JIB as part of MNRI. 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 the following investments as pledged securities that represent a portion of MNRI (see section 6)



### 6. EXISTING INVESTMENTS

**6.1.** Please provide a table showing your current investments deemed MNRI and their characteristics, or attach a copy of a statement (if applicable).

<i>Security/Investment</i>	<i>Type</i>	<i>Manager/Institution</i>	<i>Book Value</i>	<i>Market Value</i>	<i>Maturity Date (If applicable)</i>
<i>SAMPLE CIBC Global Blue Chip Growth Deposit Notes, Series 12</i>	<i>PPN</i>	<i>CIBC</i>	<i>\$5,000,000</i>	<i>N/A</i>	<i>February 2030</i>
<i>SAMPLE London 3.2% May 9, 2026</i>	<i>Bond</i>	<i>N/A</i>	<i>\$1,000,000</i>	<i>\$1,098,000</i>	<i>May 9, 2026</i>
<i>SAMPLE Canada 2 <sup>7</sup>/<sub>8</sub> July 2, 2028</i>	<i>Bond</i>	<i>N/A</i>	<i>\$2,000,000</i>	<i>\$1,945,000</i>	<i>July 2, 2028</i>

**6.2.** Describe your overall investment strategy or investment objectives.

**7. OTHER INFORMATION**

7.1 Please provide any additional information or context on the information provided that you consider relevant to ONE JIB's understanding of your municipality's MNRI.

**8. INVESTMENT RESTRICTIONS**

8.1 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.

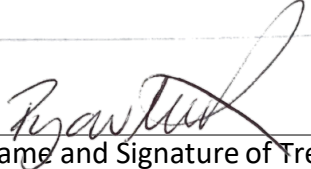


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### 9. ACKNOWLEDGEMENT

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 \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
\_\_\_\_\_  
  
\_\_\_\_\_  
Name and Signature of Treasurer

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Second Signature (if Required)

## Appendix 1 – Midyear MCQ Updates Form

Please provide details that explain the nature of the requested change. This should describe: the money 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 MNRI relative to the most recent update to the MCQ.

### **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 \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name and Signature of Treasurer

Second Signature (if required)

**MCQ - City of Kenora**

Description - <b><u>CPTF Portion (MNRI)</u></b>	As of Date (DD/MM/YY)	Value
Invested in ONE JIB Outcomes as of <i>Date</i> (A)	September 30, 2023	\$37,581,528
Pledged (in kind) Securities (Bonds, GICs, PPNs etc.) as of <i>Date</i> (B)	September 30, 2023	\$2,015,084
Expected Contributions (withdrawals) of MNRI and <i>Date</i> fund to be remitted / paid (C)	September 30, 2023	(\$300,000)
Locked in portion (LDC shares or notes as of <i>Date</i> (D)	na	nil
Total MNRI (A to D)		\$39,296,612

Description - <b><u>General Account Portion (MNRI)</u></b>	As of Date (DD/MM/YY)	Value
Invested in ONE JIB Outcomes as of <i>Date</i> (A)	September 30, 2023	\$19,350,672
Pledged (in kind) Securities (Bonds, GICs, PPNs etc.) as of <i>Date</i> (B)	na	nil
Expected Contributions (withdrawals) of MNRI and <i>Date</i> fund to be remitted / paid (C)	na	nil
Locked in portion (LDC shares or notes as of <i>Date</i> (D) (Synergy North - Notes )	Note \$2.569m & Shares \$6.931m	\$9,500,000
Total MNRI (A to D)		\$28,850,672