

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

Additionally, update the MCQ within 90 days if you experience any significant changes, including:

- a. A significant change in your municipality's financial circumstances, or
- b. A significant change in the amount of your municipality's "money that it does not require 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.

Section 1 – Client Information

Name of Municipality: City of Kenora

Address: 1 Main Street South, Kenora

Treasurer Information

Name: Ryan Marsh

Phone Number: (807) 487-2197

Extension: _____

Email: rymarsh@kenora.ca

Primary Day to Day Contact Information*

Check if same information as Treasurer above

Name: Sola Okuboyejo

Phone Number: (807) 467-2013

Extension: _____

Email: sokuboyejo@kenora.ca

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



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Section 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? check one

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

2.2 If Municipal staff have strong or advanced knowledge, please describe where this knowledge was acquired (e.g., education, designations experience).

2.3 Please indicate if your municipality has used / held any of the following investment types within the past five years. *check all that apply*

- Canadian money market securities
- Locked-in Investments (e.g., GICs, PPNs etc.)
- Local Distribution Corporation Securities (LDC 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

Section 3 – Investment Objectives and Liquidity Needs

This section of the MCQ asks about your Municipality’s **Money that it Does Not Require Immediately** (MNRI), the purpose or investment objective and the expected investment horizon or when funds may be required to meet forecasted municipal obligations.

3.1 What is the Municipal *funding objective(s), investment horizon(s) and purpose(s)* for the MNRI?

Description (i.e. Funding Objective, Investment Purpose, or Municipal Reserve)	Total MNRI (\$)	Investment Horizon < 5 Years (\$)	Investment Horizon 5-10 Years (\$)	Investment Horizon >10 Years (\$)
1. Lower risk/Return	\$22,319,937.79	5,000,000	0	16,368,797.56
2. Capital / Investment preservation	\$43,545,521.21			\$43,545,521.21
3. Growth in Investment Portfolio				
Total MNRI	NaN	NaN	0	NaN

- Additional details have been included as an attachment to this MCQ (optional).

3.2 What *assumptions or factors* does your municipality include in the cash flow projections? For example, but not limited to, inflation assumptions on capital projects, assumptions on future tax-based reserve contributions, forecasted development charge revenue etc.

1. Funding of capital projects
2. Internal debt financing
3. City Operating funding / return on investment
4. Inflation
5. Alternative Investment opportunities

3.3 Based on *current* municipal forecasts, do you anticipate drawing down MNRI or increasing MNRI in the upcoming years?

Description	Next Year	2 years	3 years	4 years	5+ years
Anticipated MNRI Drawdowns	See Attached				
Anticipated MNRI Contributions					
Net Change to MNRI	0	0	0	0	0

3.4 Does the municipal forecasts used (above) reflect

- Drawdowns of current reserve balances to address MRI requirements, or
- Drawdowns of current reserve balances inclusive of projected future budgetary contributions to address MRI requirements

3.5 Does your municipality forecast beyond 5 years, if yes, what is the level of accuracy?

Yes, the City of Kenora prepares a 10 year Capital budget that is accurate to +/- 30-40%. The asset management plan informs the budget process and supports the requirement replacement amount. It is revisited each year through the budget process - adjusting priority and value of the projects.

3.6 Does your municipal forecast include any large (or unusual) capital expenditures, which are outside of normal operations?

- YES NO

3.7 Do you anticipate any *potential* change in *liquidity needs* in the future (within 2 years, within 5 years or beyond 5 years) which may impact the investment time horizon (i.e. large capital infrastructure project with timing TBD, grant funding pending etc.)? If yes, please elaborate.

City of Kenora maybe required to support the Provincial build of the a new local Hospital, which may include the land or other contributions to the project. \$3-5 million is contemplated as the amount of cash support, with the remainder to be supported through Debt financing.



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

Use of reserve funds - a balance of cash management and reliance on our investemnts - whereby cash on hand would be leverage prior to reliance on the invested funds.

3.9 Are there any *other unique circumstances* to your municipality that may impact your cash flow MNRI forecast, return objectives and risk tolerance that the Investment Plan should consider?

Section 4 – Municipal MNRI Information

This section summarizes the current MNRI under the management and control of the ONE JIB and the projected increase / decrease as a result of the annual review. *The total value should equal the total MNRI shown in Question 3.1.*

Description	As of Date (DD/MMM/YY)	Value*
Invested in ONE JIB as of <i>Date</i> (A)		See Attached 
Additional contributions or withdrawal of MNRI and <i>Date</i> fund to be remitted / paid (B)		
Total MNRI under the management and control of ONE JIB (A + B)		0

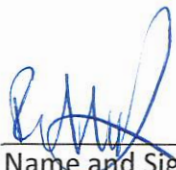
- Additional details have been included as an attachment to this MCQ (optional).

Section 5 – 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 30th day of October, 20 24

Ryan Marsh



Name and Signature of Treasurer

Second Signature (if required)



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Appendix 1 – Midyear MCQ Updates Form

Please provide details below that explain the nature of your 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 ONE JIB to understand how this update may change the cashflow characteristics or investment horizons of MNRI relative to your current MCQ and Investment Plan.

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 - <i>CPTF Portion (MNRI)</i>	As of Date (DD/MM/YY)	Value
Invested in ONE JIB Outcomes as of <i>Date</i> (A)	September 30, 2024	\$43,545,521
Pledged (in kind) Securities (Bonds, GICs, PPNs etc.) as of <i>Date</i> (B)	September 30, 2024	\$398,367
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)	na	nil
Total MNRI (A to D)		\$43,943,889

Description - <i>General Account Portion (MNRI)</i>	As of Date (DD/MM/YY)	Value
Invested in ONE JIB Outcomes as of <i>Date</i> (A)	September 30, 2024	\$22,319,938
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)	June 30, 2025	\$500,000
Locked in portion (LDC shares or notes as of <i>Date</i> (D) (Synergy North - Notes)	Note \$2.069m & Shares \$6.931m	\$9,000,000
Total MNRI (A to D)		\$31,819,938