

To: ONE Joint Investment Board
 From: Keith Taylor, Chief Investment Officer, ONE Investment
 Date: November 25, 2025
 Re: Annual Review of Participating Municipalities' Investment Plans
 Report: ONE JIB 2025-056

1. RECOMMENDATIONS

It is recommended that the Board:

1. Receive the Investment Policy Statements (IPS) and Municipal Client Questionnaires (MCQ) from the following Participating Municipalities, summarized in the table below:

Municipality	MNRI Value September 30, 2025	IPS	MCQ
Town of Aylmer	\$2,001,450	Attachment 1	Attachment 2
Town of Bracebridge	\$8,920,838	Attachment 4	Attachment 5
Township of Central Frontenac	\$3,158,043	Attachment 7	Attachment 8
City of Kenora	\$72,205,190	Attachment 10	Attachment 11
Municipality of Red Lake	\$2,429,944	Attachment 13	Attachment 14
City of Thunder Bay	\$142,080,629	Attachment 16	Attachment 17

2. Approve the following Investment Plans, which are summarized in the table below:

Municipality	Contribution (withdrawal) of MNRI	Current Consolidated Equity Exposure	Proposed Model Assigned (equity weight)	Allocation to Alternative Investments	Investment Plan
Town of Aylmer	N/A	75 %	Model E+ (Equity = 50%)	Permits	Attachment 3
Town of Bracebridge	N/A	70%	Model G (Equity = 70%)	Does not permit	Attachment 6
Township of Central Frontenac	+\$500,000 Now +\$500,000 in- year contribution in 2026	Model F (60% Equity)	Model F (60% Equity)	Does not permit	Attachment 9

Municipality	Contribution (withdrawal) of MNRI	Current Consolidated Equity Exposure	Proposed Model Assigned (equity weight)	Allocation to Alternative Investments	Investment Plan
City of Kenora	-1,600,000 in-year withdrawal	CPTF = 30%	Model E+ (50% Equity)	Permits	Attachment 12
	+\$500,000 for General Account	General = 55%	Model E (50% Equity)		
Municipality of Red Lake	\$110,000	Model D (40% Equity)	Model D (40% Equity)	Does not permit	Attachment 15
City of Thunder Bay	N/A	46%	Model E+ (50% Equity)	Permits	Attachment 18

2. SUMMARY

This report provides updates to the Investment Plans (IP) for the six Participating Municipalities scheduled for an annual review during the ONE JIB meeting in November 2025. The six Investment Plans being reviewed are existing ONE JIB Participating Municipalities. Four municipalities have previously been invested using the former Outcomes Framework, and two municipalities, the Municipality of Red Lake and the Township of Central Frontenac, are already invested in a Model Portfolio. These Investment Plan updates complete the transition of all Participating Municipalities' investments into the new Model Portfolios established by ONE JIB in November 2024 and updated on September 4, 2025.

There have been no significant changes in the circumstances of the Participating Municipalities reviewed this year. In most cases, the strategic asset allocations remain stable, and it is recommended that the Model Portfolio allocations be closely aligned with each municipality's current consolidated equity allocations. This indicates that updates to the Investment Plans will generally result in only minor adjustments to overall risk and return profiles.

The exceptions are the Town of Aylmer and the City of Kenora's Citizens' Prosperity Trust Fund (CPTF) accounts. For Aylmer, a modest adjustment to the asset mix is recommended to slightly reduce the risk profile, based on input from municipal staff. For Kenora, it is recommended that CPTF adopt a slightly higher risk profile to better reflect the perpetual investment horizon.

3. BACKGROUND

All clients will be transitioned to the ONE JIB approved Model Portfolios

Clients previously invested in ONE Investment pooled funds were transitioned to the Investment Manager's pooled funds in March 2025, based on the prior mapping used in the former Outcomes Framework. To date, except for Aylmer, Bracebridge, Kenora and

Thunder Bay, all Participating Municipalities have transitioned during their annual review. With the approval of the four Investment Plans for the remaining municipalities, all Participating Municipalities will be invested in Model Portfolios.

When Red Lake and Central Frontenac invested their MNRI in January 2025, the MNRI was directly deployed into the Model Portfolios approved by ONE JIB in November 2024. However, Alymer, Bracebridge, Kenora, and Thunder Bay continue to have investment allocations based on prior Outcomes Framework mapping. The implementation of the updated Investment Plans will consolidate the allocations for these Participating Municipalities into a single allocation aligned with ONE JIB approved Model Portfolios. Once the trading to implement these Investment Plans is completed, all applicable Participating Municipalities will have transitioned to the approved Model Portfolios.

Investment Plans were updated to reflect model allocation changes approved by ONE JIB on September 4, 2025

The annual review of the investment models took place at the ONE JIB meeting on September 4, 2025. During this meeting, recommended changes to the models were approved; however, the overall risk and return profiles remained largely unchanged.

The approved changes included modifying models with equity allocations exceeding 50% to allocate up to 10% to emerging market equity funds and adding model portfolio G+.

The details of the Model Portfolios considered on September 4, 2025, can be found here: [Model Portfolio Review 2025](#).

Participating Municipalities reclassified some of their investments that had previously been identified as MNRI to the new classification of Restricted Special Assets

The update to municipal Investment Policy Statements (IPS) involved reclassifying certain investments as Restricted Special Assets (RSA). These RSAs had previously been part of MNRI but were not invested in the pooled funds used in the Prudent Investment Offering. With the approval of ONE JIB’s In-kind Securities Policy in February 2025, these RSAs will be returned to the control and management of the Participating Municipalities. Table 1 below summarizes the investments each Participating Municipality reclassified as RSA during its IPS update.

Table 1: Summary of Restricted Special Assets declared

Municipality	LDC Investment
Town of Alymer	N/A
Town of Bracebridge	Lakeland Holdings Ltd.
City of Kenora	Synergy North Corp.
Municipality of Red Lake	NA
Township of Central Frontenac	NA
City of Thunder Bay	Thunder Bay Hydro Corp.

Investment income can help provide municipalities with an additional source of revenue

Ontario municipalities are under growing pressure to deliver the kinds of infrastructure residents expect, including recreation facilities, fire halls, roads, and libraries, while keeping property tax and rate increases at a reasonable level. Balancing these expectations with available revenue sources is becoming increasingly difficult as costs rise and demand grows.

When funding for capital projects cannot be secured through other channels, such as government grants or the existing tax or rate base, municipalities often have no choice but to delay or scale back their plans or resort to debt financing. Under the *Municipal Act*, municipalities are prohibited from running an operating deficit, which further limits their ability to respond to these demands.

Earnings from municipal investments can make a meaningful difference. By applying these returns to capital costs, municipalities can reduce pressure on the tax base, maintain service levels, and advance key projects in a manner that is both financially sustainable and responsible. There are limits to how much municipalities can rely on tax increases to fund capital projects, which underscores the importance of investment income as a complementary source of funding. For context, Table 2 below summarizes the revenue that would be raised by a 1% increase in property taxes for the municipalities identified in this report.

Table 2: Impact of a 1% tax increase on revenues.

Municipality	Revenue impact of a 1% tax increase
Town of Aylmer	\$79,000
Town of Bracebridge	\$210,000
City of Kenora	\$330,000
Municipality of Red Lake	\$100,000
Township of Central Frontenac	\$110,000
City of Thunder Bay	\$2,400,000

The investment horizon and circumstances of the Participating Municipalities are broadly unchanged since the last annual review

The updated Investment Plans should consider any material change in the circumstances of each Participating Municipality, but overall, the circumstances and objectives of each Participating Municipality remained largely unchanged since the last Investment Plan update. The time horizon associated with municipal reserves also showed no significant changes compared to the last annual review.

Allocations within the Model Portfolios are now standardized, with investment allocations to equities, alternatives, and fixed income set in increments of 10%, whereas the outcome-mapping approach previously used by ONE JIB resulted in consolidated allocations that

were not similarly standardized. Consequently, this change may lead to differences between the consolidated allocations assigned using Model Portfolios versus those produced under Outcomes mapping. As a result, portfolio composition using the Model Portfolio approach may not always correspond exactly with the consolidated allocations available using the Outcomes approach.

Some changes to allocations were recommended, reflecting updated evaluations of the risk and return profiles for two client accounts. The changes relate to Kenora's CPTF and Aylmer's account; the details and rationale for the changes are further discussed in the Analysis section of this report.

The proposed allocation of models reflected prudent judgment, guided by the Participating Municipality's objectives, constraints, and circumstances. The investment horizon associated with municipal reserves remains a key consideration in the analysis. The primary source documents for the annual review include the IPS and MCQ, but supplemental information and context from municipal staff help inform the recommended choice of Model Portfolio.

4. ANALYSIS

The process of determining the appropriate recommended allocations considers the horizon associated with municipal reserves, but also considers qualitative factors

The recommended allocations for each Participating Municipality are discussed by the Chief Investment Officer (CIO), the Manager of Investment Services, and the Investment Manager, and involve a process that includes analysis of reserves incorporating qualitative factors.

The analysis of municipal reserves begins with an assessment using the Outcomes Framework¹, which generates a suggested consolidated equity allocation. This allocation serves as the foundational reference point for further evaluation. In parallel, the CIO calculates a weighted-average time horizon for the reserves, which serves as a basis for a second, independently derived equity allocation weight. These two suggested allocations are then compared and carefully considered when assigning the appropriate Model Portfolio.

Concurrently, the municipality's specific circumstances, needs, and risk tolerance are assessed. This contextual evaluation is integrated into the decision-making process and, where appropriate, may justify adjustments to the allocation recommendations derived from the reserve analyses. In certain cases, the *ability* of a Participating Municipality to assume risk, as inferred from the time horizons of municipal reserves, may not align with the municipality's *willingness* to accept risk. This qualitative assessment, based on the MCQ and discussions with the Treasurer, may lead to modifications to the recommended

¹ The Outcomes Framework, while no longer used as an investment strategy, is still deployed as a communication tool to help bridge between municipal finance perspectives and investment strategies.

model.

The recommended allocation for Alymer’s MNRI reflects the Town’s long investment horizon, while accommodating a conservative risk profile

Aylmer’s MNRI continues to have a very long investment horizon, with all MNRI previously being deployed into the Target Date 10+ Year Outcome. Separately, Aylmer updated its IPS to permit the use of long-term alternative investments, which are appropriate for inclusion in the Town’s allocation given the long investment horizon.

The MCQ update clarified Aylmer’s risk profile and the tolerance for short-term losses. While there is no expectation that MNRI will be drawn down over the next 10 years, the Treasurer noted that the council is sensitive to short-term losses in investment value. This indicated that the *willingness* to assume risk was lower than the Town’s *ability* to assume risk, as reflected in the investment horizons associated with municipal reserves. This was considered when choosing the recommended investment model. Previously, the allocation was mainly based on the investment horizon of reserves, but this year, more emphasis was placed on the ‘annual downside risk’ statistic. This measure estimates the average size of yearly losses using scenario analysis that focuses on the worst 5% of investment outcomes.

The CIO and Investment Manager reviewed the circumstances and concluded that Model E+ should be recommended for Aylmer. This will result in a lower allocation to equities than in prior years but will now include exposure to alternative investments. This allocation provides ample opportunity to generate investment growth over time but will also help mitigate potential losses in years when markets are weak. This is appropriate considering Alymer’s risk profile. Table 3 summarizes the proposed allocations for Aylmer (Model E+). As Aylmer’s allocation includes alternative investments, the available liquidity of the investment vehicles may require these positions to be built over time.

Table 3: Alymer’s Allocation Summary

50% EQUITY MODEL (E+)		
Asset Classes	Target Weight	Total Invested
Cash & Equivalent	0%	\$0
Canadian Fixed Income	32.5%	\$650,471
Global Fixed Income and Credit	7.5%	\$150,109
Canadian Equities	25%	\$500,363
Global Equities	25%	\$500,363
Alternatives	10%	\$200,145
Total	100%	\$2,001,450

Bracebridge continues to have a long investment horizon

Bracebridge's circumstances have remained broadly unchanged since its 2024 Investment Plan update, and its MNRI continues to have a very long investment horizon. No anticipated MNRI drawdowns are expected within the next 10 years, and near-term liquidity is not required from its MNRI investments.

Part of Bracebridge's long-term financial planning involves building reserves for the Town's share of a hospital planned to be built in 2037. The Town's \$10 million contribution will include both a cash contribution and possibly land. A discretionary reserve fund has been set up for this purpose, and annual contributions and investment growth will help build reserves to fund this commitment in the future. While no future annual contributions have been identified in the MCQ, it is possible that planning related to the financing of Bracebridge's share of the hospital could lead to MNRI contributions in future years.

Previously, the Outcomes Framework identified all Bracebridge's MNRI as having an investment horizon that exceeds 10 years. Bracebridge's MNRI will be migrated to Model G, with a 70% allocation to equities. This equity allocation is broadly like the allocation assigned to Bracebridge's MNRI under the Outcomes Framework. As Bracebridge's IPS did not permit the use of alternative investments, its allocation will not include them. Table 4 summarizes the proposed allocations for Bracebridge (Model G).

Table 4: Bracebridge's Allocation Summary

70% EQUITY MODEL (G)		
Asset Classes	Target Weight	Total Invested
Cash & Equivalent	0%	\$0
Canadian Fixed Income	20%	\$1,784,168
Global Fixed Income and Credit	10%	\$892,084
Canadian Equities	35%	\$3,122,293
Global Equities	35%	\$3,122,293
Alternatives	0%	\$0
Total	100%	\$8,920,838

Central Frontenac will be making a \$500,000 annual contribution to MNRI to reflect its 2025 MNRI contribution and may make the 2026 contribution prior to the next Investment Plan update

When Central Frontenac joined the ONE JIB in early 2025, all its MNRI reflected reserves intended to fund future road maintenance costs for Road 38. All its MNRI was invested following Model F with a 60% allocation to equities.

As noted in last year's Investment Plan, approximately \$4 million in spending was anticipated in 2029, with an estimated \$8 million spent every 8 years thereafter. It was

expected that the Town would contribute \$500,000 annually to MNRI.

The anticipated spending on Road 38 could potentially be deferred

While there is no official update on the expected spending needs for Road 38, casual observation and consultations with public works strongly indicate that the major asset management work could potentially be deferred, or spending may come in below the initial estimate. The Township has undertaken work to preserve the condition of the existing roadway infrastructure, which would defer the need for major resurfacing or reconstruction. The strong performance of investments in 2025 has also positively impacted Central Frontenac’s ability to fund the required maintenance.

It is unclear whether the annual contributions and investment growth will be sufficient to fund Road 38’s asset management spending requirements over time. If the available reserves for capital spending are insufficient, spending will need to be reduced, or funding from alternative sources may be required. The Township recognizes that earnings from investments are one of the potential funding options available.

Overall, there has been no material change in Central Frontenac’s circumstances, and Model F (60% equity) is still appropriate. The Township will remit this year’s \$500,000 contribution to MNRI in December 2025. Central Frontenac’s \$500,000 annual contribution for 2026 will be made within the next 12 months and deployed into Model F upon receipt of the funds. Table 5 summarizes the proposed allocations for Central Frontenac (Model F).

Table 5: Central Frontenac’s Allocation Summary

60% EQUITY MODEL (F)		
Asset Classes	Target Weight	Total Invested
Cash & Equivalent	0%	\$0
Canadian Fixed Income	30%	\$947,413
Global Fixed Income and Credit	10%	\$315,804
Canadian Equities	30%	\$947,413
Global Equities	30%	\$947,413
Alternatives	0%	\$0
Total	100%	\$3,158,043

Kenora’s Investment Plan includes two separate allocations for its Citizens’ Prosperity Trust Fund (CPTF) and General Account

Kenora’s MNRI is divided into two segments: CPTF, a trust established to invest the proceeds from the sale of the Kenora Municipal Telephone System, and the General Account, which represents other municipal reserves. Kenora’s updated IPS permits the use of alternative investments, which will be included in the allocation for Kenora’s CPTF account. For municipal accounting reasons, the two investment accounts must be kept

separate. As a result, Kenora will retain two investment accounts once they are transitioned over to Model Portfolios.

Kenora's CPTF will be assigned a Model Portfolio with a higher equity allocation, based on its perpetual investment horizon, and the municipality's ability to defer the annual transfer should market conditions be unfavourable

CPTF has a perpetual investment horizon and is intended to remit income annually to the city's operating budget, provided its assets remain above a minimum threshold (\$40.8 million). Preserving capital and maintaining a consistent annual income stream for the City remain the primary objectives of CPTF. When the City of Kenora joined ONE JIB in mid-2020, CPTF's total assets were close to the minimum threshold. Periods of weakness in equity markets shortly after Kenora joined ONE JIB led to curtailed annual income distributions in some years.

Recently, the City decided to increase the annual budgeted income to be drawn from CPTF from \$1.1 million annually to \$1.25 million. They do not expect to need a drawdown in 2025, but a \$1.6 million drawdown is projected before the next Investment Plan update in 2026. This will lead to an in-year withdrawal. This amount of the drawdown includes the annual budgeted income distribution, as well as an amount that compensates for income that was not paid in prior years to "catch up" on the outstanding amount budgeted for City's operations.

Due to strong equity and bond market performance in recent years, the CPTF balance has grown significantly and now exceeds \$48 million, well above the required minimum threshold. This stronger financial position reduces the likelihood that future annual income payments will need to be reduced. The current surplus above the minimum threshold is substantially greater than when the City of Kenora joined ONE JIB. This provides an opportunity to consider a modest increase in its equity allocation without compromising the stability of future annual income payments.

Under the Outcomes Framework, CPTF was previously assigned to the Stable Return Outcome, which included a 30% equity allocation. It is now recommended that the allocation be shifted to Model E+, which provides a 50% equity allocation and the potential for stronger long-term growth in the CPTF balance. This equity allocation is more appropriate given CPTF's perpetual investment horizon. Additionally, discovering that any curtailment in annual income distributions involves an accrual prompted a reassessment of risk. Weak financial markets do not lead to less income for the City; instead, they defer the receipt of this revenue. This new information also supports the recommendation to increase the equity allocation. Table 6 summarizes the proposed allocations for Kenora's CPTF (Model E+).

Table 6: Kenora's CPTF Allocation Summary

50% EQUITY MODEL (E+)		
Asset Classes	Target Weight	Total Invested
Cash & Equivalent	0%	\$0
Canadian Fixed Income	32.5%	\$15,412,919
Global Fixed Income and Credit	7.5%	\$3,556,828
Canadian Equities	25%	\$11,856,092
Global Equities	25%	\$11,856,092
Alternatives	10%	\$4,742,437
Total	100%	\$47,424,367

Kenora's General account will be assigned a 50% allocation to equities

As part of the Investment Plan review, an analysis of Kenora's municipal reserves was conducted to examine the cash flows affecting reserve balances. Kenora continues to have a very long investment horizon, as reflected in most MNRI reserves. Under the Outcomes Framework, Kenora had allocations to both the Target Date 3-5 Year Outcome and the Contingency Outcome. The consolidated holdings of these two outcomes currently have an average equity allocation of 54.7%. The City will contribute \$500,000 to the General Account as part of its annual Investment Plan update.

The CIO and Investment Manager reviewed the circumstances and concurred that Model E should be recommended for Kenora's General Account. This model allocates 50% to equities in a diversified portfolio, but unlike the allocation to the CPTF account, it does not include an allocation to alternative investments. The MCQ has identified about \$5 million of expected drawdowns from the General Account over the next five years to help fund various capital expenditures, making an allocation to long-term alternative investments inappropriate at this time. This model has modestly reduced equity exposure compared to the General Account's current positioning. Table 7 summarizes the proposed allocations for Kenora's General Account.

Table 7: Kenora's General Account Allocation Summary

50% EQUITY MODEL (E)		
Asset Classes	Target Weight	Total Invested
Cash & Equivalent	0%	\$0
Canadian Fixed Income	37.5%	\$9,292,808
Global Fixed Income and Credit	12.5%	\$3,097,603
Canadian Equities	25%	\$6,195,206
Global Equities	25%	\$6,195,206
Alternatives	0%	\$0
Total	100%	\$24,780,822

Red Lake’s local economy has directly benefited from increased mining activity, supported by exceptionally strong gold prices

The economic outlook for Red Lake remains very positive, driven primarily by its robust mining sector, particularly gold mining. Red Lake hosts some of the highest-grade gold deposits in Canada, which continue to attract significant investment. Over the past several years, gold prices have been exceptionally strong, providing favourable conditions that have encouraged renewed and expanded mining operations. This has supported the restart of production at the Madsen gold mine and underpinned Kinross Gold’s new mine development project. Together, these developments are expected to generate increased employment opportunities and contribute to broader economic growth in the region.

In addition, a recently completed study has indicated a significantly increased need for housing in the area over the coming decade. This aligns with anticipated growth tied to mining operations and infrastructure projects such as airport expansions, which are expected to see substantial capital spending over the next 5 to 10 years. A significant portion of MNRI is allocated for infrastructure spending to support the airport’s non-residential development. About one-third of MNRI is expected to be used for this purpose five or more years into the future. Due to the relatively heavy near-term use of MNRI, the model recommended for Red Lake, Model D, has a conservative investment allocation, allocating 40% to equities. This remains the same as the current investment allocation for Red Lake. Table 8 outlines the proposed allocations for Red Lake (Model D).

Table 8: Red Lake’s Allocation Summary

40% EQUITY MODEL (D)		
Asset Classes	Target Weight	Total Invested
Cash & Equivalent	0%	\$0
Canadian Fixed Income	45%	\$1,093,475
Global Fixed Income and Credit	15%	\$364,492
Canadian Equities	20%	\$485,989
Global Equities	20%	\$485,989
Alternatives	0%	\$0
Total	100%	\$2,429,944

Thunder Bay’s allocation will include allocation to alternative investments, with a marginally higher equity allocation

The time horizon associated with the MNRI reserve balances of Thunder Bay has remained largely unchanged compared to the update provided last year, and no contributions or withdrawals of MNRI will occur with this Investment Plan update. Furthermore, staff do not anticipate any contributions or withdrawals over the next decade, and if circumstances shift, they are more likely to use debt financing rather than draw down MNRI balances.

Section 3.1 of Thunder Bay’s MCQ provides a summary of the time horizons associated with reserves that represent MNRI. Thunder Bay’s current allocation to equities is 45.9%, which is aligned with the weights that would be assigned under the Outcomes Framework. The CIO and Investment Manager reviewed the circumstances and recommend a 50% allocation to equities.

Currently, Thunder Bay has several capital projects underway or in planning stages, none of which are expected to require MNRI drawdowns in the coming years. Additionally, the City has decided to allow alternative investments in its portfolio, and its assigned investment model will include exposure to such investments. Model E+ has been recommended for Thunder Bay’s MNRI. Table 9 summarizes the proposed allocations for Thunder Bay (Model E+).

Table 9: Thunder Bay’s Allocation Summary

50% EQUITY MODEL (E+)		
Asset Classes	Target Weight	Total Invested
Cash & Equivalent	0%	\$0
Canadian Fixed Income	32.5%	\$46,176,204
Global Fixed Income and Credit	7.5%	\$10,656,047
Canadian Equities	25%	\$35,520,157
Global Equities	25%	\$35,520,157
Alternatives	10%	\$14,208,063
Total	100%	\$142,080,629

5. CONCLUSION

The updated Investment Plans presented in this report will mark the completion of the transition of Participating Municipalities to the new Model Portfolios approved by ONE JIB in 2025. While not all clients were transitioned this quarter, those that were have now fully aligned with the new models.

The recommended updates demonstrate continuity in strategy, with mostly minor portfolio adjustments, except for targeted equity allocation changes for the Town of Aylmer and City of Kenora’s CPTF account, reflecting an updated understanding of their circumstances. The incorporation of alternative investments, where permitted, offers additional diversification benefits. These plans support Participating Municipalities in meeting capital funding needs while balancing expected risk and return.

ATTACHMENTS

- Attachment 1- Aylmer's 2025 IPS
- Attachment 2 - Aylmer's 2025 MCQ
- Attachment 3 - Aylmer’s proposed Investment Plan 2025

- Attachment 4 - Bracebridge's 2025 IPS
- Attachment 5 - Bracebridge's MCQ 2025
- Attachment 6 - Bracebridge's proposed Investment Plan 2025
- Attachment 7 - Central Frontenac's 2025 IPS
- Attachment 8 - Central Frontenac 2025 MCQ
- Attachment 9 - Central Frontenac's proposed Investment Plan 2025
- Attachment 10 - Kenora's 2025 IPS
- Attachment 11- Kenora's MCQ 2025
- Attachment 12 - Kenora's proposed Investment Plan 2025
- Attachment 13 - Red Lake's IPS 2025
- Attachment 14 - Red Lake's MCQ 2025
- Attachment 15 - Red Lake's proposed Investment Plan 2025
- Attachment 16 - Thunder Bay's IPS 2025
- Attachment 17 - Thunder Bay's MCQ 2025
- Attachment 18 - Thunder Bay's proposed Investment Plan 2025

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