

## Municipal Client Questionnaire (MCQ)

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 in-year MCQ update form on the last page of this document.

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### **Section 1 – Client Information**

Name of Municipality: The Corporation of the City of Thunder Bay

Address: 500 Donald St E, Thunder Bay, ON P7C 5K4

#### *Treasurer Information*

Name: Keri Greaves

Phone Number: 807-625-2645

Extension: \_\_\_\_\_

Email: keri.greaves@thunderbay.ca

*Primary Day to Day Contact Information\**

*Check if same information as Treasurer above*

Name: Andrea Morrison

Phone Number: 807-628-5690

Extension: \_\_\_\_\_

Email: andrea.morrison@thunderbay.ca

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

**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 (\$)
Capital Reserves & RF	\$ 84,176,900	\$ 22,995,700	\$ 40,457,300	\$ 20,723,900
Obligatory Reserve Fund	\$ 16,834,200	\$ 8,921,900	\$ 5,310,900	\$ 2,601,300
Operating Reserves & RF	\$ 12,805,700	\$ 2,417,200	\$ 7,636,000	\$ 2,752,500
Stabilization Reserves	\$ 16,747,300	\$ 10,172,900	\$ 5,018,400	\$ 1,556,100
<b>Total MNRI</b>	<b>\$ 130,564,100</b>	<b>\$ 44,507,700</b>	<b>\$ 58,422,600</b>	<b>\$ 27,633,800</b>

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.

Year end reserve and reserve fund balances; reserve and reserve fund commitments; 2025 budgeted reserve and reserve fund contributions and withdrawals; short term financial obligations; and the timing of cash inflows and outflows.

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 (#)					
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?

The operating budget includes reserve and reserve fund contributions and withdrawals, is currently approved annually. The capital budget also includes reserve fund withdrawals for capital projects that span multiple years. Reserve and reserve fund commitments, including those that may be approved by Council outside of the budget process, are monitored as approved, but most do not exceed a time horizon beyond 5 years.

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.

There is no anticipated potential change in liquidity needs in the next 2 years that would impact the investment time horizon. A large budgeted capital infrastructure project will begin in 2025 through 2026, and contributions from reserve funds for the project have been committed and included in MRI and debenture financing will fund a portion of the project.



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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?

Unanticipated requests for funding must be approved by Council and every effort is made to minimize these requests outside of the budget process. The City Treasurer monitors reserve and reserve fund commitments and therefore is aware of uncommitted and committed reserve and reserve fund balances. It is unlikely that the City will need to draw down MNRI for unexpected budget shortfalls.

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?



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### 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)	30-Sep-25	\$ 142,080,641
Additional contributions or withdrawal of MNRI and <i>Date</i> fund to be remitted / paid (B)	30-Sep-25	\$ 0
<b>Total MNRI under the management and control of ONE JIB (A + B)</b>	30-Sep-25	\$ 142,080,641

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 23rd day of October, 2025

\_\_\_\_\_

\_\_\_\_\_

**Keri Greaves**  
Digitally signed by Keri Greaves  
 Date: 2025.10.23 13:35:33  
 -04'00'  
 Name and Signature of Treasurer

Second Signature (if required)



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### Appendix 1 – In-year 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\_\_\_\_\_

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\_\_\_\_\_

\_\_\_\_\_

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Name and Signature of Treasurer

Second Signature (if required)