

Question 2:

Is it possible to submit responses for only one or two of the streams?

Response:

Yes.

Question 3:

Does Stream 1 require the proponent to be an actuary and prepare an actuarial valuation (calculate the liabilities), or is it possible for the proponent to work with CMHC's actuary when conducting the asset/liability study?

Response:

Stream 1 does not require the proponent to be an actuary but the proponent should meet the minimum criteria (see Section 3.2.3). Actuarial valuation is not part of Stream 1. CMHC will provide to the proponent the information required to conduct an asset/liability study.

Question 4:

In Section 3.2.2, Stream 3 refers to 'Governance and Management of Investments' and the bullet points focus on CMHC's governance framework. In Appendix D, Stream 3 is referred to as 'Research and Other Investment Consulting' and the questions do not seem to relate closely to the description in 3.2.2. In fact, only one of the eight bullet points in Appendix D refers to governance. Would you please clarify the scope of Stream 3?

Response:

As per Section 3.2.2, the title of Stream 3 is "Other Consulting related to the Governance and Management of Investments" and the scope of Stream 3 is to review and advise on the governance framework for CMHC's investments and the CMHC Pension Fund and provide consulting services to any other activities in support of governing and managing the investment portfolios.

Question 5:

Would CMHC accept pricing on a 'project basis' for certain deliverables or is it limited to only what is stipulated, i.e. on a per diem/hourly basis. The industry standard for most investment consulting services, manager searches as an example, is to price them on a project basis.

Response:

As per Appendix E, the proponent must provide the hours/costs breakdown.