



REQUEST FOR STANDING OFFER

FOR

Provision of Investment Consulting Services

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Housing Corporation

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Canada



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1 SECTION 1 GENERAL INFORMATION

1.1 Overview of Section 1

This section provides general information about Canada Mortgage and Housing Corporation (CMHC) and in particular about this Request for Standing Offer (RFSO).

1.2 Introduction and Scope

The Canada Mortgage and Housing Corporation (CMHC) wishes to enter into Standing Offers (SOs) with a selection of vendors (hereinafter referred to as “offerors”) for the purpose of providing of investment consulting services. The duration of these Standing Offers will be for a five (5) year term. CMHC will review its requirements annually thereafter and if required, refresh the Standing Offer by seeking new suppliers to submit offers. The total dollar value of resulting Call-ups from this Standing Offer (SO) will not exceed \$750,000.00 inclusive of all applicable taxes.

More detailed specifications can be found in Section 3, “Statement of Goods and/or Services”

1.3 CMHC Background

CMHC is the Government of Canada’s National Housing Agency, with a mandate to help Canadians gain access to a wide choice of quality, affordable homes. It is a Crown corporation, with a Board of Directors, reporting to Parliament through the Minister of Families, Children and Social Development, and Minister responsible for Canada Mortgage and Housing Corporation, the Honourable Jean-Yves Duclos.

CMHC has more than 2,000 people located at its National Office in Ottawa, and at various Business Centres throughout Canada. The Business Centre areas are divided into five regions: Atlantic; Quebec; Ontario; British Columbia; and Prairies & Territories.

Offerors may visit CMHC’s Web site at: <http://www.cmhc-schl.gc.ca/>

1.4 Purpose of Request for Standing Offers (RFSO)

CMHC will use this Request for Standing Offer (RFSO) to retain a source list of qualified offerors to provide the goods and/or services outlined herein on an “as-and-when requested” basis. In a RFSO process, offers and offerors are qualified in terms of ability to satisfy the stated mandatory criteria, while also providing pricing for the goods and/or services that will be provided to CMHC.

The existence of these Standing Offers (SOs) does not provide the selected offerors with any exclusive rights to the provision of goods and/or services outlined herein. CMHC reserves the right to contract with other suppliers if required.

1.5 Schedule of Events

The following schedule summarizes significant target events for the RFSO process. The dates may be changed by CMHC at its sole discretion and shall not become conditions of any Standing Offer (SOs) which may be entered into by CMHC and the selected offerors.

Date	Activities
June 14, 2016	Request for Standing Offer (SO) issued
June 23, 2016	Submission of questions deadline
June 30, 2016	Offer Submission deadline
July, 2016	Evaluation and selection of Standing Offer (SO) holders
July, 2016	Announcement of successful SO holders
As requested	Debriefing of unsuccessful SO offerors

1.6 Terms and Conditions of Standing Offer and Any Resulting Call-Up

The general terms, conditions and clauses identified herein by title, number and date, are hereby incorporated by reference into and form part of this RFSO and any resulting Call-up, as though expressly set out herein, subject to any other express terms and conditions herein contained.

1.7 RFSO Potential Service Providers

CMHC's contracting and procurement activities are decentralized among CMHC's National Office in Ottawa and various Business Centres throughout Canada.

The Policy pertaining to the selection of suppliers is based on the principle that all suppliers must be treated fairly and equally. Suppliers are defined as an individual or firm that could provide, or has provided, goods or services or construction under contract.

CMHC utilizes the Supplier Information (SI) database, maintained by **Public Works and Government Services Canada** as the Official CMHC Source list. All proponents **must** be registered with **Public Works and Government Services Canada** prior to submitting an offer. The Procurement Business Number (PBN) provided by this registration must be included with your offer. If you are not registered, and you wish to do so, you may access (<https://buyandsell.gc.ca/>) or you may call their Information Line at: 1-800-811-1148.

1.8 Income Tax Reporting Requirement

As a federal Crown Corporation, CMHC is obliged under the Income Tax Act and Regulations to report payments made by the Corporation to suppliers of goods and/or services by using a T1204 supplementary slip. CMHC must therefore obtain the necessary information from suppliers (including the Contractor's social insurance number and/or corporate identification number) in order to allow it to complete the T1204 supplementary slip. The Standing Offer Holders will be required to complete and sign a Supplier - Direct Deposit and Tax Information Form (CMHC/SCHL 3085) prior to execution of any Call-up resulting from this RFSO.

1.9 Procurement Policy Re: The Environment

CMHC fully supports the principle of sustainable development. Economic development and the preservation of the environment are given equal consideration to ensure that the actions of one generation do not compromise the ability of future generations to have an equal quality of life.

To this end, CMHC is dedicated to integrating sound environmental practices into its procurement practices.

The evaluation methodology in section 5 fully describes any environmental preferences associated with this procurement.

1.10 Call-ups Against a Standing Offer

Call-ups against this Standing Offer will be on an as-and-when-required basis. CMHC does not guarantee that any successful Offeror under this Standing Offer will in fact be awarded a Call-up. Upon being called up, any Offeror may accept or decline the proposed work.

Offeror selection for Call-ups against this SO will be on a rotational basis. Offerors will be ranked highest to lowest score as the result of the evaluation process. The Offeror ranked and deemed the most qualified to fulfill the requirement of the Call-up will be offered the first opportunity for that Call-up. The next Call-up occurring will be offered to the next ranked Offeror.

Notwithstanding the above, as operational needs require, CMHC reserves the right, at its sole discretion to determine which Offeror in the relevant stream is suited for a specific requirement and may award work accordingly.

The Offeror may accept or decline the assignment.

The Offeror will sign and remit the signed Call-up against Standing Offer Form to CMHC prior to the commencement of the work. The Call-up against Standing Offer, signed by both parties, constitutes written approval for the Offeror to begin the work.

1.11 Quantity

The quantity of any goods and level of services specified in the RFSO are only an approximation of requirements given in good faith. In submitting an offer to this RFSO, the Offeror acknowledges that any quantities provided are estimates only, and testifies to its ability to accommodate increases or decreases in workload as they occur.

The making of a standing offer proposal by the Offeror shall not constitute a Standing Offer Agreement with CMHC to order any or all of the said goods or services. CMHC may or may not make one or more Call-ups against the standing offer.

The acceptance of a Standing Offer from an Offeror by CMHC does not necessarily mean that any Call-ups will be made against said standing offer.

2 SECTION 2 INSTRUCTIONS, TERMS AND CONDITIONS FOR SUBMITTING AN OFFER IN RESPONSE TO THIS REQUEST FOR STANDING OFFER (RFSO)

2.1 Overview of Section 2

The purpose of Section 2 is to inform the Offeror about CMHC's offer submission requirements pertaining to this RFSO process.

2.2 Certificate of Submission Mandatory

The Certificate of Submission, Appendix A, summarizes some of the mandatory requirements set out in the RFSO. All offeror offers Must include a Certificate of Submission (or an accurate reproduction) signed by the offeror.

Offerors Must submit a signed Certificate of Submission as part of their offer. Should an offeror not include the signed Certificate of Submission the offeror will be notified by CMHC and given 48 hours in which to meet this requirement.

2.3 Delivery Instructions and Deadline

Timely and correct delivery of offers to the exact specified proposal delivery address is the sole responsibility of the offeror. All risks and consequences of incorrect delivery of offers are the responsibility of the offeror. CMHC will not assume or have transferred to it those responsibilities. All registered times will be in accordance with the time CMHC computer servers receive the offer, not the time the offer was sent by the offerors.*

*** Please be advised that E-BID has a size limitation 10 MB. It is advisable and recommended that offerors submit their offer in multiple smaller files.**

It is recommended that the Offeror send an e-mail as soon as possible after the E-BID offer has been sent, notifying the contact person named in Section 2.4 Inquiries, that an offer has been submitted to E-BID, including the company name and e-mail address, with the date and time the offer was sent.

Upon receipt of offers, an automated confirmation will be issued to the sender's e-mail address. It is strongly recommended that offerors follow up with the inquiries person named in Section 2.4 should they not receive said confirmation within 30 minutes of submission.

*** Please be advised that electronic transmissions may not necessarily be immediate and can experience lengthy delivery delays. Offerors should ensure that sufficient delivery time is allowed for offers to be received.**

Address for Delivery

Offers, including all supporting documentation, are to be sent electronically to the following e-mail address:

EBID@cmhc-schl.gc.ca

The subject line of the transmission must state: RFSO, file # 201601150

Format

Offers may be submitted in MS Word or Adobe Acrobat PDF in English or in French.

NOTE: In certain email programs the “Send” format may need to be specified as either “HTML” or “Plain Text”. Rich Text formatted or Compressed (Zipped) documents cannot be opened by CMHC.

Offer Opening and Verification Period

All EBID offers received on or before the closing date and time specified in this RFSO, will be opened for evaluation purposes and verified by CMHC. If at that time, CMHC is unable to open an offer, the offeror will be so advised and provided an opportunity to resubmit an openable version within 2 hours from notification.

Offer Submission Deadline

Mandatory

Your offer **MUST** be **received** at the exact location as specified above on or before the submission deadline set as:

2:00 p.m. local Ottawa time, on June 30, 2016

Offers arriving late will be automatically rejected, and the sender will be so notified by e-mail.

2.4 Inquiries

All questions regarding this RFSO must be sent by e-mail or facsimile to the following:

*Heather J Forsyth, Procurement Advisor
Fax: 613-748-2554
hforsyth@cmhc-schl.gc.ca*

Information given verbally by any person within CMHC shall not be binding upon CMHC. Offerors must have written confirmation from CMHC for any changes, alterations, etc., concerning this RFSO. CMHC cannot guarantee a reply to inquiries received less than **7 days** prior to the closing date.

All written questions submitted which in the opinion of CMHC affect all offerors, will be answered by CMHC in writing and distributed to all offerors by facsimile, e-mail or GETS. All identification related to the inquiry will be removed in the response. Any questions of a proprietary nature must be clearly marked. CMHC will determine, at its sole discretion, whether it will respond to the question.

In the event that it becomes necessary to revise any part of the RFSO as a result of any inquiry or for any other reason, an addendum to this RFSO will be provided to each offeror to whom CMHC has issued this RFSO by facsimile, e-mail or GETS.

2.5 Communication

During offer evaluations, CMHC reserves the right to contact or meet with any individual offeror in order to obtain clarification of its submission or to gain insight into the quality and scope of relevant goods and/or services. An Offeror will not be allowed to add, change or delete any information during this process. CMHC is in no way obliged to meet with any or all offerors for this purpose.

2.6 Offeror Contact

The Offeror shall name a person in their offer to act as a primary contact for CMHC during the evaluation period. A secondary contact should also be provided for backup purposes.

2.7 Offering Period

All responses MUST provide that the terms of the response including the pricing offer, shall remain valid and binding on the Offeror for a period of **90 days** following the closing date.

2.8 Changes to Offer

Changes to the submitted offer can be made, if required, provided they are received as an addendum to, or clarification of, a previously submitted offer, or as a complete new offer to cancel and supersede the earlier offer. The addendum, clarification, or new offer must be submitted as per the delivery instructions outlined in Section 2.3, be clearly marked **“REVISION”** and received no later than the submission deadline. In addition, the revised offer must include a description of the degree to which the contents are in substitution for the earlier offer.

2.9 Liability for Errors

While CMHC has made considerable efforts to ensure an accurate representation of information in this RFSO, the information contained in this RFSO is supplied solely as a guideline for offerors. The information is not guaranteed or warranted to be accurate by CMHC, nor is it necessarily comprehensive or exhaustive. Nothing in this RFSO is intended to relieve offerors from forming their own opinions and conclusions in respect of the matters addressed in this RFSO.

2.10 Verification of Offeror’s Offer

The Offeror authorizes CMHC to conduct such investigation as it deems appropriate to verify the contents of the Offeror’s offer.

2.11 Ownership of Offers

All responses and related materials become the property of CMHC and will not be returned. CMHC will not reimburse the offeror for any work related to, or materials supplied in the preparation of the RFSO response.

All information regarding the terms and conditions, financial and/or technical aspects of the Offeror's offer, which, in their opinion, are of a proprietary or confidential nature, must be clearly marked "**PROPRIETARY**" or "**CONFIDENTIAL**" at **each item** or at the **top of each page**. Offerors' documents and information so marked will be treated accordingly by CMHC. Notwithstanding the foregoing, Offerors are advised that as a Crown corporation, CMHC is subject to the federal legislation with respect to access to information and privacy.

Information submitted by third parties will be protected or may be required to be disclosed in specific circumstances pursuant to the federal legislation.

2.12 Proprietary Information

Information contained in this RFSO is to be considered "Proprietary Information" and the Offeror is not to disclose this information to any party other than the Offeror's employees or agents participating in the response to this RFSO.

2.13 Corporation Identification

The Offeror agrees not to make any use whatsoever of CMHC's name, logo or initials including public advertisement, without the express written consent of CMHC.

2.14 Declaration re: Gratuities

In submitting its offer, the Offeror certifies that no representative for the Offeror has offered or given a gratuity (e.g. an entertainment or gift) to any CMHC employee, Board member or Governor-in-Council appointee; and intended, by the gratuity, to obtain a Call-up or favourable treatment under a Call-up.

2.15 Conflict of Interest

- (a) The Standing Offer (SO) Holder and its principals, employees and agents shall avoid any conflict of interest during the term of this Standing Offer and shall immediately declare any existing, potential or apparent conflict and shall, upon direction of CMHC, take steps to eliminate any conflict or perception that a conflict of interest exists.
- (b) The SO Holder must not provide any services to any third party in circumstances that might reasonably give rise to a conflict of interest, including a conflict between the SO Holder's duties to that third party and the SO Holder's duties to CMHC.
- (c) In the event that a conflict of interest, real or perceived, cannot be resolved to the satisfaction of CMHC, CMHC shall have the right to immediately terminate the Standing Offer and any outstanding Call-ups resulting from the SO. All portions of the Services which have been completed at the date of termination of any Call-up resulting from the SO

shall be forwarded to CMHC and CMHC shall be liable for payment to the SO Holder of an amount which, in the sole opinion of CMHC, constitutes reasonable payment for the partial performance of the SO Holder's obligations under the Call-up. Upon such payment, CMHC shall have no further obligation of any nature or kind to the SO Holder.

Any former public office holder must be in compliance with the post-employment provisions of the Conflict of Interest and Post-Employment Code for Public Office Holders (2012) in order to derive a direct benefit from any Call-up which may arise from this Standing Offer.

2.16 Declaration re: Bid Rigging and Collusion

In submitting its offer, the Offeror certifies that:

- (a) prices as submitted in its offer have been arrived at independently from those of any other Offeror;
- (b) the prices as submitted have not been knowingly disclosed by the Offeror, and will not knowingly be disclosed by the Offeror prior to the award of a Standing Offer, directly or indirectly, to any other Offeror or competitor; and
- (c) no attempt has been made, nor will be made, to induce any other person to submit, or not to submit, an offer, for the purpose of restricting competition.

2.17 Shortlist

CMHC does not intend to establish a short list as the result of this solicitation.

2.18 Intellectual Property Rights

All information and materials produced under any Call-up resulting from this Standing Offer shall be the exclusive property of the Offeror and the Offeror shall have copyright therein. Without restricting the scope of any license or other right that CMHC may otherwise hold, the Offeror hereby grants to CMHC an exclusive, perpetual, irrevocable, fully-paid and royalty-free right and license to use all or part of the information and materials produced under any Call-up resulting from this Standing Offer world-wide, with the right to modify the information or materials for any purpose related to the current or future operations of CMHC. The license so granted shall survive the termination of the Standing Offer.

2.19 Non-Disclosure of CMHC Information

Under this section, "CMHC Information" refers to any and all information which is managed, accessed, collected, used, disclosed, retained, received, created or disposed of in order to fulfill the requirements of the Standing Offer, however obtained. Without limiting the generality of the foregoing, CMHC Information includes data held in any type of electronic format and information provided directly, indirectly or through third parties to the Standing Offer (SO) Holder, reseller, agent or any other person engaged to perform the Services under the Standing Offer.

The SO Holder acknowledges and understands that all CMHC Information is subject to Canadian laws on privacy and access to information under which CMHC is bound and that CMHC considers CMHC information to be under its custody and control of all times. The SO Holder further understands and agrees to treat all CMHC Information as proprietary, confidential and sensitive unless otherwise specifically agreed to in writing by CMHC. The SO Holder shall restrict access to CMHC Information to those persons who have a need to know this information in order to perform the Services under any Call-up awarded as a result of the Standing Offer.

The SO Holder agrees that if any CMHC Information is to be located outside of Canada for any period of time, it shall do the following:

- Obtain CMHC written authorization before the information is transferred to any location outside Canada;
- Inform CMHC where the information will be located outside of Canada, and for what period of time;
- Ensure that CMHC Information is segregated from all other information in a database or other repository physically independent from all other databases or repositories; and
- Inform CMHC of the measures in place to protect CMHC Information from disclosure.

Where disclosure of CMHC Information is required pursuant to a lawful requirement or for the purposes of complying with a subpoena or warrant lawfully issued or lawfully made by a court, person or body, the SO Holder shall notify CMHC promptly after discovering the potential of disclosure of the CMHC Information so that CMHC has the opportunity to seek a protective order or other appropriate remedy.

The SO Holder also agrees that in the event that disclosure of CMHC Information is required by a valid and applicable law, it shall, in cooperation with CMHC, do all things possible to prevent access to CMHC Information including but not limited to taking appropriate legal action against disclosure, providing information and other assistance in order for CMHC to take appropriate legal action against disclosure and ensuring that disclosure is strictly limited to the information lawfully requested.

2.20 Offeror's Procurement Business Number (PBN)

As a potential supplier to CMHC, you are required to obtain a Procurement Business Number (PBN). The PBN is created using your Canada Revenue Agency Business Number to uniquely identify your company and its branches, division, or offices, where appropriate.

All Canadian companies **MUST** have a PBN prior to the award of any Standing Offer as a result of this RFSO. Non-Canadian companies are strongly encouraged to obtain a PBN.

Companies may register for a PBN in the Supplier Information (SI) database, maintained by **Public Works and Government Services Canada** as the Official CMHC Source list. All proponents **must** be registered with **Public Works and Government Services Canada** prior to submitting an offer. The Procurement Business Number (PBN) provided by this registration

must be included with your offer. If you are not registered, and you wish to do so, you may access (<https://buyandsell.gc.ca/>) or you may call their Information Line at: 1-800-811-1148.

2.21 Costs Associated with the Preparation of Offers

No payment shall be made for costs incurred in the preparation or submission of an offer in response to this RFSO for any reason whatsoever, including cancellation of this pre-qualification instrument at any time by CMHC.

No payment shall be made for costs incurred before receipt of a signed Call-up form under any resultant SO.

3 SECTION 3 STATEMENT OF GOODS AND/OR SERVICES TO BE COVERED UNDER THE STANDING OFFER (SO)

3.1 Overview of Section 3

This section of the RFSO is intended to provide Offerors with the information necessary to develop a qualifying offer. The Statement of Goods and/or Services is a complete description of the goods and/or services that may be required under this SO.

3.2 Statement of Goods and/or Services

3.2.1 Background - CMHC's Investment Portfolios

At CMHC, investment portfolios are managed in support of its Insurance and Securitization activities. The Insurance investment portfolio (generated from premiums received) is used to cover requirements associated with CMHC's provision of mortgage insurance to lenders against borrower default on residential mortgages. The Securitization investment portfolio is comprised of investments related to both the Mortgage-Backed Securities Program and the Canada Mortgage Bonds Program. In addition, CMHC manages the investment portfolio (the Pension Fund) of the contributory defined benefit pension plan for CMHC employees.

As at December 31, 2015 the approximate assets of the Insurance, Securitization, and Pension Fund investment portfolios were approximately \$23.4 billion, \$2.7 billion, and \$1.7 billion, respectively, for a total of \$27.8 billion. Asset classes include fixed income securities (including real return bonds), Canadian equities, US equities, EAFE equities, Canadian real estate, foreign real estate, domestic and foreign infrastructure, and money market instruments.

The Insurance investment portfolio seeks to maximize risk adjusted returns while meeting cash flow requirements and minimizing the potential of being required to liquidate investments.

The overall long-term objective for the Securitization investment portfolio is to maximize the capacity to meet liquidity needs of the Timely Payment Guarantee and to preserve capital through investments in Government of Canada securities.

The CMHC Pension Fund (PF) assets are managed with the overall long-term objective to achieve a total return which will provide for the Fund's liabilities and will meet the ongoing benefit policies of CMHC with an acceptable level and volatility of expected contribution requirements.

CMHC wishes to identify and establish a pool of providers of general investment consulting services ("Services") to address the on-going needs of governing and managing these investment portfolios.

3.2.2 Investment Consulting Services

The Services will include but are not limited to providing recommendations and advice with respect to the three Project Streams listed below. The Offerors' submissions will be evaluated and considered separately for each Project Stream.

Stream 1. Asset Allocation Policy Reviews:

- Undertake asset-liability studies and advise on asset allocation policies
- Identification of constraints and evaluation of their impact on asset-liability management, asset allocation, investment and associated risk management strategies
- Advise on investment objectives for the various investment portfolios managed by CMHC
- Advise on appropriate benchmarks and performance measurement methodologies
- Advise on currency hedging policies and approaches
- Advise on industry practices and standards and emerging developments with potential impact on the items listed above

Stream 2. Investment Approaches and Manager Selection:

- Review and advise on investment approaches for an asset class including types of mandates and investment strategies
- Development of or advise on investment and risk management policies and guidelines
- Undertake manager searches for specified mandates, review and recommend investment managers and advise on related practices
- Advise on industry practices and standards and emerging developments with potential impact on the items listed above

Stream 3. Other Consulting related to the Governance and Management of Investments:

- Review and advise on the governance framework for CMHC's investments and the CMHC Pension Fund
- Any other activities in support of governing and managing the investment portfolios

The Services will be contracted and drawn upon on an as-needed basis during a three-year period with two one year renewable options by CMHC following the selection of providers.

3.2.3 Minimum Criteria

Mandatory

A proponent must meet the following minimum criteria to be given further consideration in this search for the Proponent. Failure of a firm to meet the minimum criteria will result in the proposal's immediate rejection:

1. For the Project Stream(s) the Proponent is submitting for, the Proponent must have at least 10 years combined experience in the provision of Services identified in the previous section as of December 31, 2015.
2. For the Project Stream(s) the Proponent is submitting for, the Proponent must have provided general investment consulting services to at least five (5) clients that are taxable

corporate investors, pension funds or foundations and endowments with assets of at least \$1 billion.

3. For all Project Stream(s), the Proponent must have no conflict of interest in relation to the work performed for CMHC.

3.2.4 Additional Criteria

To help evaluate the proponent's proposal it should include information about the proponent's qualifications in relation to the following:

- Firm, its history and ownership
- Personnel
- Asset allocation policies and asset-liability management
- Investment policy and guideline development
- Performance objective/target development
- Benchmarking, performance analysis and evaluation
- Portfolio design, manager research, monitoring and oversight
- Governance and oversight of investment programs/pension funds
- Research capabilities
- Client relationships
- Typical fees for services

Responses should cover issues and questions as noted in Section 4.

SECTION 4 OFFER REQUIREMENTS

4.1 Overview of Section 4

Offers are to be organized and submitted in accordance with the instructions in this section. Offers should be organized into the following Response Item sections.

Response #	
4.2	Covering Letter
4.3	Table of Contents
4.4	Offeror's Qualifications
4.5	Response to Statement of Goods and/or Services
4.6	Project Management Plan
4.7	Financial Information
4.8	Pricing

Elaborate or unnecessarily voluminous offers are not desired. Offerors are encouraged to take care in completely answering questions and offer requirements and to avoid submitting extraneous materials that do not show how the offeror is able to meet SO requirements.

Requirements for each Response Item are detailed below.

4.2 Covering Letter

A covering letter on the offeror's letterhead should be submitted and include the following:

- (a) A description of the company or joint venture/consortium.
- (b) The names of the principals.
- (c) The primary contact person with respect to this RFSO: the individual's name, address, contact numbers by phone and fax, and contact e-mail address, if available.
- (d) The locations of primary and all other offices that would be servicing any Call-ups issued from this SO.

4.3 Table of Contents

The offeror should include a Table of Contents using the response item headings and numbering system identified in 4.1 of this section of the RFSO. The response should be paginated for easy referencing by the evaluation committee.

4.4 Offeror's Qualifications

Mandatory

The offeror's offer **MUST** include information about the offeror's qualifications as follows for each of the project streams they would like to be considered for:

1. List the firm's complete name, address, telephone and fax numbers.
2. Provide a history of the firm and your parent organization.
3. Describe the ownership structure of the firm, including specific details with regard to the parent and any affiliated companies.

4. Describe the line(s) of business of the firm, the parent organization and any affiliated companies
5. Is the firm affiliated with investment manager organizations in any way? Please describe in detail any affiliations or financial relationships the firm currently maintains with money managers such as a sister company, money managers within the same holding company, as well as any subsidiary companies in the business of money management. In describing any such relationship please disclose any financial incentive(s) the firm has for referral of business to any affiliate money manager.
6. Is the firm, its parent or affiliate a registered investment advisor? If the firm, its parent, or affiliate is a broker/dealer, does it trade for client accounts through this broker/dealer?
7. Provide the size of assets under advisement for the years 2011-2015.
8. Describe any factors that would impact the stability of the firm, including but not limited to mergers/acquisitions, layoffs, and loss of assets under advisement or clients.
9. Within the last five years has the firm or an officer or principal been involved in any business litigation or other legal proceedings relating to consulting activities? If so, provide an explanation and indicate the current status or disposition.
10. Does the firm have a written code of conduct or set of standards for professional behavior? If so, attach a copy and state how they are monitored and enforced
11. What distinguishes the firm from competition and gives the firm an edge?
12. References: provide a list of three (3) contracts of similar size and scope which the offeror currently holds or has held over the past 24 months. For each contract, the following information is required: company name and address; contact person name and phone number. CMHC may approach any such contact person for information relating to the quality of services provided by the offeror.

4.5 Offeror's Personnel

Mandatory

The offeror's offer MUST include information about the offeror's personnel as follows:

1. Identify the consultants and other key staff who would be involved in serving our account and be the main contact with respect to CMHC
2. Provide biographical data on the individuals identified in the bullet above. Please include a description of their responsibilities and assignments as they relate to CMHC
3. Provide biographies of other key individuals in your firm.
4. How many of your investment consultants are CFA charter holders? How many have portfolio management and/or plan sponsor experience? Provide details
5. Describe your firm's compensation arrangements for professional staff.
6. Describe how the firm manages growth, including any limits on the client/consultant ratio
7. Have any of the senior personnel left or joined the firm in the last five years? If yes, please indicate when and why and their responsibilities.

4.6 Offeror's Client Relationships

Mandatory

The offeror's offer MUST include information about the offeror's client relationships as follows:

1. Provide number of institutional retainer clients in each category:

Size (Millions)	Corporate	Pension Plans (DB vs DC)	Endowments/ Foundations	Other
0 - 100				
101-500				
501-1000				
1001-5000				
Over 5000				

2. How many new clients have you acquired and how many accounts have you lost in each of the years 2011 through 2015? For clients who have terminated a consulting relationship with your firm, indicate the duration of and nature of the relationship, date, and reason for termination.
3. Provide a representative list of current clients
4. Provide a list of client references for each Project Stream of this questionnaire

4.7 Response to Statement of Goods and/or Services

Mandatory

In this section, the offeror **MUST** provide detailed information relative to the specifications listed in Section 3, The Statement of Goods and/or Services to be covered under this Standing Offer (SO).

Project Stream 1 - Strategic Asset Allocations Reviews

Asset allocation and asset-liability studies:

1. Describe your firm's capabilities in providing asset allocation consulting services
2. How often does your firm recommend a formal review of asset allocation?
3. What do you consider an asset class? What is your asset class classification?
4. What asset classes do you have experience in researching and modeling in asset allocation/asset-liability studies?
5. Describe your firm's asset allocation process. How does your firm develop asset class assumptions? Describe this process in detail, including application of major variables (e.g. risk tolerance, liabilities, etc.)
6. How do you define risk and establish risk tolerance parameters?
7. What strategy or evaluation process does your firm employ to measure the risk tolerance of your client fiduciaries?
8. Describe how the asset allocation process considers existing and contingent liabilities
9. Describe the models and processes used for optimizing strategic asset allocation
10. Are the models proprietary or does your firms rely on outside vendors' models? If your firm relies on an outside vendor, indicate the name of the vendor, name of the model, etc.

11. How does your firm develop inputs to the model, including capital market expectations? Does your firm develop standard inputs to the models for all clients? Can these inputs be customized based upon individual client views, needs or requirements?
12. Please indicate the time frame utilized in your asset allocation model and the ability of your process to take in to account multiple inputs and variables, e.g. liabilities, alternative policy guidelines, constraints, change in economic environments, and change in risk tolerances and investment objectives/targets
13. What distinguishes you from competition and gives you an edge in this area?
14. Describe the number, scale and complexity of asset allocation and asset liability mandates completed in the last five years for your clients for similar sized institutional clients.

Investment policies, investment guidelines and plan governance:

15. Please describe the principal steps you typically follow when developing a statement of investment policy and objectives.
16. Describe your process and methodology for developing investment policies, portfolio structure, and guidelines for investment managers in general
17. Provide an outline of issues and items that would be covered in a typical policy/guideline statement

Project Stream 2 - Strategy Implementation and Manager Selection:

Portfolio design and investment manager reviews:

1. Describe how you define investment strategies in detail
2. Describe your process and factors to design or change portfolio design in terms of investment strategies?
3. What portfolio structures and risk parameters do you take into account?
4. Describe your methodology and criteria for classification of investment managers.
5. Describe your firm's process for evaluation, selection and monitoring of managers for your database or a preferred list or for a specific client mandate. Include a description of your due diligence process and the frequency and thoroughness of reviews as well as a sample of a manager review conducted recently.
6. How do you monitor the consistency of the manager's strategy (i.e., style/strategy drift)?
7. Does your firm maintain an in-house database of managers? If not, from what vendor do you purchase the database? Do you use both an in-house database and third-party databases?
8. How many managers/products are contained in the database(s) by asset class? How is the database broken down between established managers vs. emerging managers?
9. If you have an in-house database:
 - a. Do you charge managers direct or indirect fees to be included in your firm's database? If so, describe the fees.
 - b. Do you sell it to third parties? How do you receive compensation?
 - c. Describe any advantages that you perceive your in-house database has over your competitors.

- d. How often are managers in your database reviewed? Under what circumstances are managers added to your database? Deleted?
 - e. How often do you meet with managers included in your database? What is the timing and nature of those meetings/visits? Who meets with the managers - a research analyst, a consultant or both?
10. Do you have a preferred list of investment managers? What is the process and what are the criteria for managers to be added to or deleted from the list?
 11. Include how your firm evaluates a manager's "edge," investment philosophy, investment process, execution, strategy allocations, risk management, etc.
 12. Include how your firm evaluates a manager's operational infrastructure, including in-house administration and/or outsourced services
 13. Provide specific details regarding the type of background checks your firm does on the managers
 14. Provide specific details regarding the due diligence you conduct pertaining to the flow of funds from investors to managers and their related service providers (i.e., administrators, custodians/bankers, underlying hedge funds, etc.). Provide details of the checks and balances, from an investor's perspective, relating to the flow of funds both when subscribing to and redeeming from the fund.
 15. Describe how your firm's process for evaluation and selection of managers adds value beyond the quantitative process
 16. Do you charge investment managers any direct or indirect fees when they are successful in manager searches? What are the fees?
 17. Describe your firm's performance reporting and evaluation services in detail
 18. Describe how benchmarks are chosen or developed, describe your customized benchmark capabilities in the traditional and alternatives areas
 19. Describe your firm's performance attribution capabilities. What methodologies do you use? Are they internal or external?
 20. Describe how you develop a universe comparable investment returns. Indicate the size and compositions in terms of number and dollar value and compilation methods.
 21. Describe your firm's views on the most relevant methods of evaluating performance
 22. Describe the content and format of your firm's performance reports for a total fund, major asset classes, and individual investment managers
 23. What distinguishes you from competition and gives you an edge in this area?
 24. Describe the number, scale and complexity of manager research/review mandates completed in the last five years for your clients
 25. What distinguishes you from competition and gives you an edge in this area?
Describe the number, scale and complexity of performance analysis/benchmarking mandates completed in the last five years for your clients

Project Stream 3 - Other Consulting related to the Governance and Management of Investments:

Investment policies, investment guidelines and plan governance:

1. Describe the number, scale and complexity of investment policy/guidelines and governance review/audit mandates completed in the last five years for similar institutional clients.

2. Please describe the principal steps you typically follow when conducting a governance review/audit.
3. Please describe the principal steps you typically follow when developing a statement of investment policy and objectives and other investment policies.
4. Describe your process and methodology for developing guidelines for investment managers in general.
5. Provide an outline of issues and items that would be covered in a typical policy/guideline statement.

Other Consulting Related to the Management of Investments

6. Describe your firm's approach to investment research, provide samples of research published by your consultants by specific area, indicate relationships with researchers/academics outside of your firm, and give examples of how your research has been integrated into your products and services.
7. Describe research you have produced in the area of asset allocation and asset-liability management. Please provide samples of publications
8. Describe research you have produced in the area of investment guidelines, policies and plan governance. Please provide samples
9. Describe research you have produced in the areas of performance measurement, evaluation and benchmarks. Please provide samples
10. Describe the educational opportunities provided to your clients' trustees and staff and mention the qualifications of presenters at recent workshops
11. Describe any special topic research performed recently and provide samples
12. Describe the number, scale and complexity of special-topic mandates, if any, completed in the last five years for your clients

4.8 Project Management Plan

Project Management Approach: The offeror should describe its project management approach and the project management organizational structure including reporting levels and lines of authority.

Quality Control: The offeror should describe its approach to quality control including: details of the methods used in ensuring quality of the goods and/or services, and response mechanisms in the case of errors, omissions, delays, etc.

Status Reporting to CMHC: The offeror should describe its status reporting methodology including details of written and oral progress reporting methods.

Interface with CMHC: The offeror should describe and explain its interface points with CMHC, all interface mechanisms, and how interface issues and difficulties will be resolved.

4.9 Financial Information

Mandatory

4.9.1 Credit Check

Sole proprietorships and partnerships MUST provide a statement contained within their offer giving written permission for CMHC to perform a credit check as required

4.9.2 Financial Capacity

CMHC reserves the right to conduct an assessment of the potential Standing Offer Holder(s) financial capacity. Should the offeror be selected as a Standing Offer Holder following the RFSO evaluation and qualification process, CMHC will request the necessary financial statements to confirm the financial capacity of the offeror. At that time, the potential SO Holder must provide to CMHC the following information, as appropriate, upon 72 hours of CMHC's request:

Note: Failure to comply with the Financial Information submission requirements as indicated above and within this section, will result in disqualification of the Offeror(s) at which time no further consideration will be provided to the respective offer(s).

Partnerships, Corporations, Joint Ventures and Consortiums:

CMHC requires the provision of the financial statements for the analysis of financial capacity. You must provide a complete set of signed, detailed, audited financial statements for each of the last three (3) years of your firm. You must agree to provide any other financial information that CMHC may subsequently request. The auditor's report must be signed by an appropriate officer of the audit firm. In the case that your financial statements are not audited, CMHC will only accept them if they are accompanied by a signed review engagement report for each year. A complete set of financial statements consists of all the following items:

1. Auditor's Report (or Review Engagement Report),
2. Balance Sheet,
3. Income Statement,
4. Cash Flow Statement,
5. The Notes to the Financial Statements, and

In the case of a joint venture or consortium, each and all members of the joint venture or consortium must provide the information required for their legal form as indicated above for sole proprietorships, partnerships or corporations. For partnerships of individuals (as opposed to partnerships of corporations), each individual must provide written permission for CMHC to perform a credit check on them as individuals.

4.10 Pricing

Mandatory

The offeror MUST include per diem rates, hourly rates and any other pre-determined rates associated with the delivery of the services described in this RFSO. Pricing must be submitted via Appendix C.

All prices are to be quoted in Canadian dollars and be exclusive of the Goods and Services Tax (GST), Harmonized sales Tax (HST), and Provincial sales Tax (PST), as applicable, unless otherwise indicated.

5 SECTION 5 EVALUATION AND SELECTION

5.1 Overview of Section 5

Section 5 describes the process CMHC will use to evaluate offers and qualify Standing Offer Holders. All offerors that meet all of the mandatory criteria and meet or surpass any stated upset scores, will be awarded a Standing Offer. Receipt of a Standing Offer does NOT automatically mean that an offeror will receive subsequent Call-ups.

CMHC reserves the right to accept or reject any or all offers in whole or in part.

CMHC shall conduct the RFSO process in a visibly fair manner and will treat all offerors equitably. To this end, it has established objective RFSO standards and evaluation criteria which will be applied uniformly to all offerors. Therefore, no offeror shall have any cause of action against CMHC arising out of a failure to award a Standing Offer, the failure to evaluate any offer, or the methods by which an offer is qualified.

5.2 Limitation of Damages

The offeror, by submitting an offer, agrees that it will not claim damages in excess of an amount equivalent to the reasonable costs incurred by the offeror in preparing its offer for matters relating to the Standing Offer in respect of the SO process, and the offeror, by submitting an offer, waives any claim for loss of profits if no SO is made with the offeror.

5.3 Evaluation Table

The Evaluation Table as provided in Appendix D lists all the criteria upon which each offer will be evaluated. The criteria are based on the requirements as provided in this RFSO.

5.4 Evaluation Methodology

Each offer will be examined to determine substantial compliance with each mandatory requirement identified in this RFSO. An offer must substantially comply with all of the mandatory requirements in order to proceed in the evaluation process. An offer which is deemed by CMHC to be non-compliant in one or more mandatory requirements will be eliminated from further consideration. An offer which meets all the mandatory requirements will be deemed substantially compliant and will proceed in the evaluation process.

Each substantially compliant offer shall be evaluated by an Evaluation Committee made up of qualified personnel. Each Committee member shall evaluate and numerically score each offer in accordance with the evaluation criteria as shown in the Evaluation Table, Appendix D.

CMHC reserves the right to limit the award of Standing Offers under any stream to a maximum of five (5) offerors. These offerors shall make up the list of offerors granted Standing Offers.

5.5 Offeror Selection

Acceptance of an offer does not oblige CMHC to incorporate any or all of the accepted offers into a Standing Offer, but rather demonstrates a willingness on the part of CMHC to enter into negotiations for the purpose of arriving at Satisfactory Standing Offers with one or more parties. CMHC reserves the right to alter the stated requirements as needs require and to accept an alternate offer included in any offeror's offer.

Without changing the intent of this RFSO or the qualifying offerors' offer, CMHC will enter into discussions with the qualifying offerors for the purpose of finalizing Standing Offers. If at any time CMHC decides that any qualified offeror cannot satisfy CMHC's requirements, CMHC may terminate negotiations.

Announcement of the successful offerors will be made to all offerors following the notification of the Standing Offer offerors.

5.6 Financial Review

CMHC may carry out a credit check and/or a financial capacity on the lead offerors before beginning SO discussions. This is a pass/fail test. Pass means that SO discussions begin. Fail means that the lead offerors may not enter into SO discussions and are disqualified from further consideration. The financial review will be based on the information supplied by the offeror as per Sections 4.7.1 and 4.7.2 of this RFSO.

6 SECTION 6: TERMS AND CONDITIONS OF STANDING OFFER AND ANY RESULTING CALL-UPS FROM THIS STANDING OFFER

6.1 Standing Offer

The attached Standing Offer and resulting Call-ups Terms and Conditions forms section 6.3 of this RFSO and will be a part of any Call-ups raised against this SO.

6.2 Mandatory Terms and Conditions

The terms and conditions, or sections of the Standing Offer Terms and Conditions that are labelled mandatory must be accepted by the Standing Offer Holder without alteration.

6.3 Standing Offer and Any Resulting Call-up Terms and Conditions

Article 1.0 - The Services

1.1 The Standing Offer Holder covenants and agrees to provide investment consulting services on an 'as and when needed' basis for a period not to exceed 5 years. CMHC will issue a written call up to the Standing Offer Holder when CMHC requires the Standing Offer Holder's Services. Each call up issued shall be subject to the terms and conditions of the Standing Offer. Upon the issue of a call up, the Standing Offer Holder shall provide the services as detailed in the Call-up and in accordance with the Statement of Goods and/or Services.

1.2 The Standing Offer Holder acknowledges that the Standing Offer does not guarantee that CMHC will issue a Call-up to the Standing Offer Holder and that Call-ups will be issued at the sole discretion of CMHC.

Article 2.0 - Term of the Standing Offer

2.1 The term of the Standing Offer Agreement shall be for a period of five (5) years commencing in [August 2016](#) and ending on [July 2021](#).

2.2 Notwithstanding Article 2.1 above, CMHC shall conduct an assessment of the Standing Offer Holder's work performed for past assignments and based on this assessment, at no less than sixty (60) days prior to the anniversary date of signing this Standing Offer, CMHC will advise the Standing Offer Holder in writing of their willingness to extend yearly or decision to terminate this Standing Offer.

2.3 Termination

CMHC may terminate a Call-up against a Standing Offer for any reason with no penalty by giving thirty (30) days written notice, at any time during the Term.

In a case of default by the Standing Offer Holder, CMHC may, by giving ten (10) days prior written notice to the Standing Offer Holder, terminate Call-up(s) without charge. The following will constitute events of default:

1. The Standing Offer Holder commits a material breach of its duties under the Call-up against a Standing Offer, unless, in the case of such breach, the Standing Offer Holder, within ten (10) calendar days after receipt of written notice of such breach from CMHC, in a manner satisfactory to CMHC in its sole, absolute and non-reviewable discretion, (a) cures such breach or takes reasonable steps to cure such breach and (b) indemnifies CMHC for any resulting damage or loss;
2. The Standing Offer Holder commits numerous breaches of its duties under this Standing offer that collectively constitute a material breach;
3. A change in control of the Standing Offer Holder where such control is acquired, directly or indirectly, in a single transaction or series of related transactions, or all or substantially all of the assets of the Standing Offer Holder are acquired, by any entity, or the Standing Offer Holder is merged with or into another entity to form a new entity, unless the Standing Offer Holder demonstrates to the satisfaction of CMHC that such event will not adversely affect its ability to perform the services under this Standing offer;
4. The Standing Offer Holder commits fraud or gross misconduct; or
5. The Standing Offer Holder becomes bankrupt or insolvent, or a receiving order is made against the Standing Offer Holder, or any assignment is made for the benefit of the creditors, or if an order is made or a resolution passed for the winding up of the Standing Offer Holder, or if the Standing Offer Holder takes the benefit of any Statute for the time in force relating to bankrupt or insolvent debtors.

In the event of a termination notice is issued, the Standing Offer Holder shall promptly review all work in progress under the Call-up and deliver the work in progress to CMHC with a final invoice. Subject to the deduction of any claim which CMHC may have against the Standing Offer Holder arising out of the Call-up against a Standing Offer or out of termination, payment will be made within thirty (30) days of the date of receipt of the invoice for the value of all finished work delivered and accepted by CMHC, such value to be determined by CMHC in its sole discretion in accordance with the rates specified in the Call-up against a Standing offer. Upon such payment, CMHC shall have no further obligation of any nature or kind to the Standing Offer Holder.

The Standing Offer Holder shall provide to CMHC any reasonable termination assistance requested by CMHC to allow the Work to continue without interruption or adverse effect and to facilitate the orderly transfer of the Work to CMHC or its designee.

Article 3.0 - Financial

3.1 Fixed Pricing

In consideration of the provision of the Goods and/or Services, as described in Article 1.0, CMHC agrees to pay the Standing Offer Holder an amount based on rates provided in response to Article 4.8 of this RFSO and attached as Appendix C.

3.2 Taxes to be Collected by Standing Offer Holder

Standing Offer Holder GST/HST or RST, to the extent applicable and required to be collected by the Standing Offer Holder and specifically agreed between the Standing Offer Holder and CMHC, shall be collected by the Standing Offer Holder on the consideration due and shown as a separate item on an invoice. Where the Standing Offer Holder is required to collect the GST/HST, the invoice issued by the Standing Offer Holder shall show the Standing Offer Holder's GST/HST number. Where the Standing Offer Holder is also required to collect the Quebec Sales Tax (QST), the invoice shall show the QST number. The Standing Offer Holder shall duly remit to the Canada Revenue Agency any amounts of GST/HST collected on the consideration payable pursuant to this Standing Offer and any resulting Call-ups. The Standing Offer Holder shall remit to the appropriate provincial taxing authorities any amounts of RST or QST collected by the Standing Offer Holder from CMHC pursuant to this Standing Offer and any resulting Call-up.

If the Standing Offer Holder is a non-resident of Canada, any payments made to the Standing Offer Holder by CMHC pursuant to article 3.1 in respect of services rendered in Canada will be subject to a 15% withholding tax as required pursuant to Regulation 105 of the Income Tax Act . If any such withholding taxes are required to be withheld from any amounts payable to the Standing Offer Holder, CMHC shall make such withholdings and duly and promptly remit the amount withheld to the Canada Revenue Agency.

3.3 Invoicing

The Standing Offer Holder shall submit detailed invoices for work completed under a Call-up to CMHC during the Term. The Standing Offer Holder must allow 30 days from delivery of invoice for payment without interest charges. The Standing Offer Holder cannot invoice prior to performance of the service under a Call-up. All invoices, notices and requests for payment must make reference to this Standing Offer by quoting **CMHC file number 201601150** and be forwarded to the CMHC representative designated in the Standing Offer.

3.4 Audit

The Standing Offer Holder shall maintain proper records and accounts during the term of the Agreement and for a period of three (3) years following the end of the term and any renewals thereof. The Standing Offer Holder agrees to allow the Corporation's internal and external auditors the right to examine, at any reasonable time, any and all records relating to the services identified herein.

Any audit will be subject to generally accepted accounting principles.

The Standing Offer Holder agrees to provide the Corporation's internal or external auditors with sufficient original documents in order to conduct any audit procedures. Any audit may be conducted without prior notice, however the Corporation agrees to cooperate with the Standing Offer Holder in the course of conducting any audit in order to avoid disruption in day-to-day operations.

Article 4.0 - General Terms and Conditions

4.1 Assignment of the Standing Offer

The Standing Offer shall not be assigned in whole or in part by the Standing Offer Holder without the prior written consent of CMHC. It is understood and agreed that the Standing Offer Holder may engage other entities to assist the Standing Offer Holder in providing certain of the services contemplated in a Call-up against a Standing Offer provided that the Standing Offer Holder shall at all times remain responsible for the provision and quality of such services in a manner which fully recognizes and respects the confidential nature of the services. The Standing Offer Holder undertakes to advise such entities in writing that they are independent Standing Offer Holders, and are not employees or agents of the Corporation. No assignment of this Standing Offer shall relieve the Standing Offer Holder from any obligation under this Standing Offer or Call-up raised against this or impose any liability upon CMHC.

4.2 Standing Offer Holder's Indemnification

The Standing Offer Holder agrees that none of CMHC, its employees, officers, agents or subcontractors shall be liable for any third party damage, loss or claims in any way related to the provision of the Services by the Standing Offer Holder. The Standing Offer Holder agrees to indemnify and hold harmless CMHC, its officers, employees, agents or subcontractors from and against any loss, damages, costs, expenses, claims, demands, actions, suits or other proceedings of every nature and kind arising from or in consequence of an act or omission committed by the Standing Offer Holder during the provision of the Services under a Call-up- whether such actions, suits or proceedings are brought in the name of CMHC or in the name of the Standing Offer Holder or one of its employees, officers, agents or subcontractors.

4.3 No Limitation

No specific remedy expressed in this Standing Offer is to be interpreted as limiting the rights and remedies which CMHC may be entitled to under any Standing Offer or otherwise in law.

4.4 Non-Compliance or Default by Standing Offer Holder

If the Standing Offer Holder fails to comply with a direction or decision of CMHC properly given under the terms of this Standing Offer or is in default in any other manner under this Standing Offer CMHC may do such things and incur such costs as it deems necessary to correct the Standing Offer Holder's default, including without limitation the withholding of payment due or accrued due to the Standing Offer Holder for services rendered pursuant to this Standing Offer which moneys may be set off by the Corporation against any expenses that it may incur in remedying a default or failures as described above.

4.5 Force Majeure

In the event that the Standing Offer Holder is prevented from fulfilling its obligations under the terms of a Call-up raised against this Standing Offer by a force majeure or act of Nature (an event

or effect that cannot be reasonably anticipated or controlled), the Standing Offer Holder shall notify CMHC in writing, within the shortest period of time. The said written notice shall be sent by registered mail and shall state the factors that constitute a force majeure or an act of Nature. Without limiting the application of the above, the following shall constitute cases of force majeure: war, serious public disturbances, all impediments arising from orders or prohibitions of public authority, acts of Nature, actions of public enemies, strikes, lockout and other labour disputes, riots, flooding, hurricane, fire, explosion or any other natural disasters over which the Standing Offer Holder has no reasonable control.

The Standing Offer Holder shall take all reasonable means to resume fulfilment of its obligations. If this is not possible, CMHC may to the extent it deems necessary secure the services of other qualified Standing Offer Holders without compensation or obligation to the Standing Offer Holder.

4.6 Compliance With Laws

The Standing Offer Holder shall give all the notices and obtain all the licenses and permits required to perform the work under a Call-up. The Standing Offer Holder shall comply with all the laws applicable to the work under a Call-up or the performance of this Standing Offer.

4.7 Laws Governing Standing Offer

This Standing Offer and any Call-up raised against this SO shall be governed by and construed in accordance with the federal laws of Canada and provincial laws as applicable therein. Failure by either party to assert any of its rights under a Call-up raised against this Standing Offer shall not be construed as a waiver thereof.

4.8 Independent Standing Offer Holder

The Standing Offer Holder shall act as an independent Standing Offer Holder for the purposes of this Standing Offer. It and its employees, officers and agents are not engaged as employees of CMHC. The Standing Offer Holder agrees to so advise its employees, officers, and agents. Without limiting the generality of the foregoing, the Standing Offer Holder shall retain complete control of and accountability for its employees and agents. The Standing Offer Holder shall prepare and process the payroll for its employees directly, and shall withhold and/or pay all applicable employment taxes and payroll deductions required in respect of its employees. All personnel shall, at all times, and for all purposes, be solely in the employment of the Standing Offer Holder.

4.9 Standing Offer Holder's Authority

The Standing Offer Holder agrees that it has no authority to give any guarantee or warranty whatsoever expressed or implied on behalf of CMHC and that it is in no way the legal representative or agent of CMHC and that it has no right or authority to create any obligation on behalf of CMHC or to bind CMHC in any way.

4.10 Corporation Identification

It is agreed that the Standing Offer Holder will make no use whatsoever of CMHC's name, logo or initials without the express written consent of CMHC.

4.11 Moral Rights

The Standing Offer Holder warrants that the Standing Offer Holder is the only person who has or will have moral rights in the material created by the Standing Offer Holder and supplied under this Standing Offer and the Standing Offer Holder hereby transfers and assigns to CMHC all of the Standing Offer Holder's moral rights in the material, as provided for in the law of copyright. Upon the material coming into existence, the Standing Offer Holder agrees to execute any document requested by CMHC acknowledging such transfer and assignment.

4.12 Intellectual Property Rights

All information and materials produced under any Call-up resulting from this Standing Offer shall be the exclusive property of the Standing Offer Holder and the Standing Offer Holder shall have copyright therein. Without restricting the scope of any license or other right that CMHC may otherwise hold, the Standing Offer Holder hereby grants to CMHC an exclusive, perpetual, irrevocable, fully-paid and royalty-free right and license to use all or part of the information and materials produced under any Call-ups resulting from this SO world-wide, with the right to modify the information or materials for any purpose related to the current or future operations of CMHC. The license so granted shall survive the termination of the SO.

4.13 Non-Disclosure of CMHC Information

Under this section, "CMHC Information" refers to any and all information which is managed, accessed, collected, used, disclosed, retained, received, created or disposed of in order to fulfil the requirements of the Standing Offer, however obtained. Without limiting the generality of the foregoing, CMHC Information includes data held in any type of electronic format and information provided directly, indirectly or through third parties to the Standing Offer Holder, any subcontractor, reseller, agent or any other person engaged to perform the Work under the Call-up.

The Standing Offer Holder acknowledges and understands that all CMHC Information is subject to Canadian laws on privacy and access to information under which CMHC is bound and that CMHC considers CMHC information to be under its custody and control at all times.

The Standing Offer Holder further understands and agrees to treat all CMHC Information as proprietary, confidential and sensitive unless otherwise specifically agreed to in writing by CMHC. The Standing Offer Holder shall restrict access to CMHC Information to those persons who have a need to know this information in order to perform the Work under any Call-up raised against the Standing Offer.

If information is not to remain in Canada or can be accessed elsewhere

The Standing Offer Holder agrees that if any CMHC Information is to be located outside of Canada for any period of time, it shall do the following:

- Obtain CMHC written authorization before the information is transferred to any location outside Canada;
- Inform CMHC where the information will be located outside of Canada, and for what period of time;
- Ensure that CMHC Information is segregated from all other information in a database or other repository physically independent from all other databases or repositories; and
- Inform CMHC of the measures in place to protect CMHC Information from disclosure.

Where disclosure of CMHC Information is required pursuant to a lawful requirement or for the purposes of complying with a subpoena or warrant lawfully issued or lawfully made by a court, person or body, the Standing Offer Holder shall notify CMHC promptly after discovering the potential of disclosure of the CMHC Information so that CMHC has the opportunity to seek a protective order or other appropriate remedy.

The Standing Offer Holder also agrees that in the event that disclosure of CMHC Information is required by a valid and applicable law, it shall, in co-operation with CMHC, do all things possible to prevent access to CMHC Information including but not limited to taking appropriate legal action against disclosure, providing information and other assistance in order for CMHC to take appropriate legal action against disclosure and ensuring that disclosure is strictly limited to the information lawfully requested.

4.14 House of Commons

No member of the House of Commons of Canada shall be admitted to any share or part of this Standing Offer or to any benefit arising there from.

4.15 Scope of Standing Offer

This Standing Offer contains all of the agreements of the parties hereto and no other representations or warranties, verbal or otherwise, exist between the parties except those set out in the RFSO and in the Standing Offer Holder's response to the RFSO or herein attached as Specifications, Conditions and Addendum. In case of conflicts between the Standing Offer Holder's documents and CMHC's documents, the latter shall govern.

4.16 Income Tax Reporting Requirement

As a federal Crown Corporation CMHC is obliged under the Income Tax Act and Regulations to report payments made by the Corporation to suppliers of goods and/or services by using a T1204 supplementary slip. CMHC must therefore obtain the necessary information from suppliers (including the Standing Offer Holder's social insurance number and/or corporate identification number) in order to allow it to complete the T1204 supplementary slip. The Standing Offer

Holder(s) will be required to complete and sign a Supplier - Direct Deposit and Tax Information Form (CMHC/SCHL 3085) prior to the award of any Call-up under this Standing Offer.

4.17 Conflict of Interest

- (a) The Standing Offer Holder and its principals, employees and agents shall avoid any conflict of interest during the term of this SO and any Call-up raised against this SO and shall immediately declare any existing, potential or apparent conflict and shall, upon direction of CMHC, take steps to eliminate any conflict or perception that a conflict of interest exists.
- (b) The Standing Offer Holder must not provide any services to any third party in circumstances that might reasonably give rise to a conflict of interest, including a conflict between the Standing Offer Holder's duties to that third party and the Standing Offer Holder's duties to CMHC.
- (c) In the event that a conflict of interest, real or perceived, cannot be resolved to the satisfaction of CMHC, CMHC shall have the right to immediately terminate the SO and any Call-up against this SO. All portions of the Work which have been completed at the date of termination shall be forwarded to CMHC and CMHC shall be liable for payment to the Standing Offer Holder of an amount which, in the sole opinion of CMHC, constitutes reasonable payment for the partial performance of the Standing Offer Holder's obligations under the Call-up. Upon such payment, CMHC shall have no further obligation of any nature or kind to the Standing Offer Holder.
- (d) Any former public office holder must be in compliance with the post-employment provisions of the Conflict of Interest and Post-Employment Code for Public Office Holders (2006) in order to derive a direct benefit from any Call-up which may arise from this Standing Offer.

4.18 Approval of Services

Before advancing any amount to the Standing Offer Holder, CMHC reserves the right to determine, in its sole and absolute discretion, whether the Services under a Call-up were performed to the satisfaction of CMHC. The method of approving the work done will be in writing through electronic courier, fax or traditional mail as described in Statement of Goods and/or Services attached herein.

In the event the work under a Call-up is not acceptable to CMHC, CMHC may take such action as it deems necessary to correct the Standing Offer Holder's default, including, without limitation, the following:

- (a) direct Standing Offer Holder to redo the work or part of the section which was not completed to CMHC's satisfaction;

- (b) withhold payment due or accrued due to the Standing Offer Holder for services rendered pursuant to the Call-up under this Standing Offer
- (c) set off any expenses incurred by CMHC in remedying the default or failures of Standing Offer Holder against payment for payment due or accrued due to the Standing Offer Holder with regards to any Call-up;
- (d) terminate this Standing Offer or any Call-up against this SO for default and /or seek indemnification from the Standing Offer Holder for losses suffered by CMHC as a result of such default.

4.19 Ownership

- (a) The quarterly reports and any other reports prepared exclusively for the Corporation shall remain the property of the Corporation and all copyrights thereto are the property of the Corporation and neither the Standing Offer Holder nor its servants or agents shall divulge, release or publish any such documentation.
- (b) Any and all other information relating to the Corporation and obtained by the Standing Offer Holder during the course of execution of its duties under this shall remain the property of the Corporation and shall not be used in any way or disclosed to anyone without the prior written consent of the Corporation.

4.20 Suspension of Services and Changes in Specifications

CMHC may, at any time and from time to time, order a suspension of the work in whole or in part, and make modifications of, changes in or additions to the specifications of the type of services offered and methods of delivery. All directions given by CMHC in writing with respect to the foregoing shall be complied with by the Standing Offer Holder. If any such suspension, modification, change or addition shall result in an increase or decrease in the cost of the work, the price specified in the Call-up Against Standing Offer Form shall be adjusted accordingly provided that the Standing Offer Holder shall in no event be entitled to compensation for any loss of anticipated profits and provided further that minor increases or decreases in cost shall be disregarded.

4.21 Insurance

A) Commercial General Liability Insurance

The Standing Offer Holder will provide and maintain Commercial General Liability insurance with an insurer licensed to do business in Canada with a limit of not less than \$2,000,000 per occurrence for bodily injury and damage to property including loss of use of such property. This policy shall include the following extensions:

- cross Liability including severability of interest
- personal Injury

- blanket contractual
- employers liability (or confirmation that all employees including sub-contractors and independent contractors are covered by Workers Compensation)
- non Owned automobile liability
- Canada Mortgage and Housing Corporation to be added as additional insured.
- 30 days prior written notice of cancellation to Senior Advisor, Corporate Insurance, 700 Montréal Road, Ottawa, Ontario K1A 0P7

B) Professional (Errors & Omissions) Liability

The Standing Offer Holder will provide and maintain Professional Liability insurance with an insurer licensed to do business in Canada with a limit of not less than \$5,000,000. The policy will provide 30 days prior written notice of cancellation to Senior Advisor, Corporate Insurance, 700 Montréal Road, Ottawa, Ontario K1A 0P7 Coverage is to include Proponents and Service Providers employees and contract employees (if applicable) as insured. The Standing Offer Holder shall ensure that the policy is renewed continuously for a minimum period of five (5) years following the expiration or early termination of this Agreement.

C) Automobile Insurance

The Standing Offer Holder will provide and maintain Automobile Insurance with an insurer licensed to do business in Canada with limits of not less than \$2,000,000. Third Party Liability for all motor vehicles used by the Proponent in the performance of this Contract.

Other conditions

If there are material changes in the scope of Services provided under this Agreement, CMHC may, via the Service Level Change Procedures, request changes to the minimum insurance coverages set out above.

All insurance policies required to be maintained by Standing Offer Holder pursuant to this Article 4.21 shall be primary with respect to this Agreement and any valid and collectible insurance of CMHC shall be excess of Standing Offer Holder's insurance and shall not contribute to it.

All Certificate of Insurance shall mention that insurers will provide CMHC with at least thirty (30) days' written notice prior to cancellation of any insurance referred to under this Article 4.21. In addition Standing Offer Holder shall provide written notice to CMHC forthwith upon learning that an insurer described in this Article 4.21 intends to cancel, or intends to make or has made a material change to, any insurance referred to in this Article 4.21. A Certificate of Insurance meeting the above requirements shall be delivered to CMHC upon execution of this Agreement and for each renewal thereafter.

Without in any way restricting CMHC's discretion to grant or withhold its consent to a request to subcontract pursuant to Section 4.21, the Standing Offer Holder agrees that it shall contractually obligate any subcontractor or independent contractor retained in connection with this Agreement

to maintain insurance against such risks and in such amounts that having regard to such subcontractor's or independent contractor's involvement in the provision of the Services could reasonably be expected to be carried by Persons acting prudently and in a similar business to that of such subcontractor or independent contractor.

It shall be the sole responsibility of the Standing Offer Holder to decide whether or not any other insurance coverage, in addition to the insurance requirements stipulated herein, is necessary for its own protection *or* to fulfil its obligation under the Standing Offer. Any such additional insurance shall be provided and maintained by the Standing Offer Holder at its own expense.

4.22 Extras

Except as otherwise provided in this Standing Offer no payment for extras shall be made unless such extras and the price thereof have been authorized in writing by CMHC.

4.23 Standing Offer Holder/Corporation Relationships

The Corporation agrees that the Standing Offer Holder, in the normal course of its normal working relationship with other corporations, can indicate that the Standing Offer Holder has entered into a Standing Offer with the Corporation. The Standing Offer Holder agrees, however, that it will not, without the prior written consent of the Corporation, reveal or disclose any details concerning the contents of the project of this Standing Offer.

4.24 Final Report

- (a) Where a final report is to be prepared, it shall be in a form acceptable to CMHC and suitable for reproduction or publication. More particularly,
 - (i) the body of the report shall include the main factual and analytical information and policy recommendations shall be separated to minimize potential restriction;
 - (ii) policy recommendations and supporting materials (bibliographies, data, etc.) shall be attached as appendices or separate monographs; and
 - (iii) the report shall stipulate that the copyright remains with CMHC.
- (b) The Standing Offer Holder will supply,
 - (i) an executive summary of the main findings and recommendations of the final report;
 - (ii) an abstract describing the contents of the final report and the nature of the study in a form suitable for distribution to interested members of the housing field;
 - (iii) one copy of all material of which CMHC has ownership and publication rights in the form in which it was used by the author

(c) CMHC

- (i) is under no obligation to publish all or part of the final report or its associated materials, reports, maps and other documents;
- (ii) has the right to edit or publish the final report, in part or in its entirety;
- (iii) shall be the sole judge of those parts of the final report, or those materials and reports that it considers for publication.

4.25 Final Standing Offer Form

It is understood and agreed that the terms and conditions set out in section 6.3 will, at CMHC's discretion, form part of any resultant Standing Offer and accordingly may be incorporated into and form part of any and all authorized Call-up(s) against a Standing Offer.

Article 5.0 - Standing Offer Administration

5.1 CMHC has assigned a Standing Offer administrator to oversee this Standing Offer and the Standing Offer Holder has named a counterpart representative. The Standing Offer Holder's representative will be responsible for providing scheduled status reports to the Standing Offer administrator or a designate. All notices and invoices shall be transmitted either by fax, e-mail or postal service to the party's authorized representative.

IN WITNESS WHEREOF this Offer has been signed by the duly authorized signing officers of the Standing Offer Holder. By submitting a response to the Request for Standing Offer, the Offeror agrees to the Terms & Conditions contained herein.

7 SECTION 7: APPENDICES

Appendix A: Certification of Submission Mandatory

_____ hereby:

 Company Name Procurement Business Number (PBN)

1. offers to provide services and/or goods to CMHC, as described in this Offer, on an if, as and when required basis, all in accordance with the Request for Standing Offers;
2. offers the terms as set out in this Offer, including any financial quotations, for a period of days indicated in Section 2.7 following the closing date;
3. certifies that, at the time of submitting this offer, is in full compliance with all tax statutes administered by all provincial, territorial and federal Ministries of Finance and that, in particular, all returns required to be filed under all provincial and federal tax statutes have been filed, and all taxes due and payable under those statutes have been paid or satisfactory arrangements for their payment have been made and maintained;
4. represents and warrants that in submitting the Offer or performing the Call-Up under the Standing Offer, there is no actual or perceived conflict of interest; or identifies the following conflict of interest:
5. represents and warrants that in preparing the Offer, there was no actual or perceived unfair advantage due to the receipt of information regarding the RFSO that was not made available to other Offerors;
6. certifies that this Offer was independently arrived at, without collusion;
7. certifies that no gratuities or gifts in kind were offered to any CMHC employee, Board member or Governor-in-Council appointee; and intended, by the gratuity, to obtain a Call-Up under the Standing Offer or favourable treatment under a Call-Up from a Standing Offer;
8. authorizes CMHC to conduct such investigation as it deems appropriate to verify the contents of the Offer;
9. certifies, unless explicitly outlined in the Offer, that all pricing information is based on service provision which, at a minimum, fully meets all of the existing service standards as outlined in the Statement of Goods and/or Services;
10. agrees to comply with all of the terms and conditions outlined in the Standing Offer in an unaltered form for any subsequent Call-up.
11. agrees that, in the event of acceptance of this Offer, it will enter into a Standing Offer in accordance with the RFSO, and, upon entry into a Call-Up under a Standing Offer with CMHC, it will commit to providing the full scope of services identified in the Call-up and in accordance with the Standing Offer.
12. agrees that, all the materials produced under the terms of this RFSO shall be the exclusive property of CMHC, that CMHC shall have copyright therein; and will not reimburse the Offeror for costs associated with the work, travel or documents produced in response to this RFSO;
13. agrees that it and any other persons for which it is responsible, who are to perform the work as stated in this RFSO, at the request of CMHC will comply with security screening as deemed appropriate;
14. authorizes CMHC to perform a credit check and/or financial evaluation, as required.

Signed this _____ day of _____, 2016 at _____, Canada.

Corporations are not required to provide a corporate seal.

Corporation/Individual:

Signature of Signing Authority Name & Title of Signing Authority

Declaration: I have the authority to bind the company.

Appendix B: Mandatory Compliance Checklist

Delivery Instructions and Deadline	Section 2.3
Offering Period	Section 2.7
Offeror's Qualifications	Section 4.4
Offeror's Personnel	Section 4.5
Offeror's Client Relationships	Section 4.6
Response to Statement of Goods and/or Services	Section 4.7
Financial Information	Section 4.9
Pricing	Section 4.10
Certificate of Submission	Appendix A

Appendix C: Pricing for services

1. Provide the cost structure for each service type request, i.e. hourly rates, per diem rates and any other pre-determined rates, number of hours, number of consultants, incidentals.
2. Provide the information in item one above for each Project Stream, i.e. Strategic Asset Allocation review, Strategy Implementation and Manager Selection, and Research and Other.

An assumption of services that are typical and representative for an investor such as CMHC can be made when providing the required information.

The Proponent must provide the hours/costs breakdown by phase of each activity in as much detail as possible

Stream	Per Diem	Hourly rates	Typical number of hours	Typical number of consultants	Incidental or other fees included in cost
1. <u>Strategic Asset Allocations Reviews</u>					
2. Investment Approaches and Manager Selection					
3. Other Consulting related to the Governance and Management of Investments					
Average Rates					

Appendix D: Evaluation Tables

Evaluation Table - Project Stream I - Strategic Asset Allocations Reviews			
Minimum Criteria			
1. For Project Stream I – Strategic Asset Allocations Reviews, the Proponent must have at least 10 years combined experience in the provision of Services identified in Section 3.2.3 as of December 31, 2015.	Yes	No	
2. For Project Stream I – Strategic Asset Allocations Reviews, the Proponent must have provided general investment consulting services to at least five (5) clients that are taxable corporate investors, pension funds or foundations and endowments with assets of at least \$1 billion.	Yes	No	
3. For all Project Stream(s), the Proponent must have no conflict of interest in relation to the work performed for CMHC.	Yes	No	
Minimum Criteria Met	Yes	No	
Rated Criteria			
	Points (1-5)	Weight	Score
Qualifications of Firm and Staff			
Firm			
1. Description of firm and structure. (see 4.4 questions 1-6)		2	
2. Description any factors that would impact the stability of the firm. (see 4.4 questions 7-8)		5	
3. Description of litigation and standard of professional behaviour. (see 4.4 questions 9-10)		5	
4. Description of distinguishing factors and references. (see 4.4 questions 11-12)		5	
Staff			
1. Description of key staff that would be involved on projects in this stream and their qualifications. (see 4.5 questions 1-4)		5	
2. Description of staff compensation. (see 4.5 question 5)		1	

3. Description of capacity management including consultant/client ratio. (see 4.5 question 6)		5	
4. Description of staff turnover. (see 4.5 question 7)		5	
Client Relationships			
1. Complete client relationship table. (see 4.6 questions 1)		3	
2. Provide representative list of client including client references for project stream. (see 4.6 questions 2-4)		4	
Total Points x Weight = Qualifications Criteria Score		40	
	Points (1-5)	Weight	Score
Capabilities, Tools and Services			
1. Description of capabilities for conducting an asset-liability study. (see 4.7 stream I questions 1-3)		6	
2. Description of asset-liability study process. (see 4.7 stream I questions 4-5)		5	
3. Description of the process to define risk and risk tolerance for asset-liability studies. (see 4.7 stream I questions 6-7)		5	
4. Describe how the asset allocation process considers existing and contingent liabilities. (see 4.7 stream I question 8)		5	
5. Description of models and approaches used in asset-liability studies. (see 4.7 stream I questions 9-12)		5	
4. What sets you apart from competition with respect to conducting asset-liability studies? (see 4.7 stream I question 13)		6	
5. Describe recent history (last 5 years) of carrying out asset-liability studies. (see 4.7 stream I question 14)		5	
6. Describe the process followed to develop investment policy and governance material for asset-liability studies. (see 4.7 stream I questions 15-17)		3	
Total Points x Weight = Capabilities Criteria Score		40	
Fees for Services			

<p>The proponent submitting the lowest price proposal (complete fee structure table in appendix E) will receive the maximum 5 points on the standard CMHC evaluation scale of 1 to 5. Other proponents will receive a prorated score out of 5 based on the relative proportion of their price to the lowest price submitted</p>			
<p>Points x Weight = Fees for Services Criteria Score</p>		<p>20</p>	
<p>Total</p>		<p>100</p>	

Evaluation Table - Project Stream 2 – Strategy Implementation and Manager Selection			
Minimum Criteria			
1. For Project Stream 2 – Strategy Implementation and Manager Selection, the Proponent must have at least 10 years combined experience in the provision of Services identified in Section 3.2.3 as of December 31, 2015.	Yes	No	
2. For Project Stream 2 – Strategy Implementation and Manager Selection, the Proponent must have provided general investment consulting services to at least five (5) clients that are taxable corporate investors, pension funds or foundations and endowments with assets of at least \$1 billion.	Yes	No	
3. For all Project Stream(s), the Proponent must have no conflict of interest in relation to the work performed for CMHC.	Yes	No	
Minimum Criteria Met	Yes	No	
Rated Criteria	Points (1-5)	Weight	Score
Qualifications of Firm and Staff			
Firm			
1. Description of firm and structure. (see 4.4 questions 1-6)		2	
2. Description any factors that would impact the stability of the firm. (see 4.4 questions 7-8)		5	
3. Description of litigation and standard of professional behaviour. (see 4.4 questions 9-10)		5	
4. Description of distinguishing factors and references. (see 4.4 questions 11-12)		5	
Staff			
1. Description of key staff that would be involved on projects in this stream and their qualifications. (see 4.5 questions 1-4)		5	
2. Description of staff compensation. (see 4.5 question 5)		1	

3. Description of capacity management including consultant/client ratio. (see 4.5 question 6)		5	
4. Description of staff turnover. (see 4.5 question 7)		5	
Client Relationships			
1. Complete client relationship table. (see 4.6 questions 1)		3	
2. Provide representative list of client including client references for project stream. (see 4.6 questions 2-4)		4	
Total Points x Weight = Qualifications Criteria Score		40	
	Points (1-5)	Weight	Score
Portfolio Design and Investment Manager Reviews			
1. Describe how you define investment strategies in detail and your process for changing portfolio design in terms of investment strategies. (see 4.7 stream 2 questions 1-3)		4	
2. Description of capabilities for selecting, evaluating and monitoring investment managers for a selected strategy. (see 4.7 stream 2 questions 4-6)		5	
3. Description of database used for portfolio design and investment manager reviews. (see 4.7 stream 2 questions 7-9)		5	
4. Describe the process for selecting investment managers (see 4.7 stream 2 questions 10-12)		5	
5. Describe the due diligence process for selecting investment managers (see 4.7 stream 2 questions 13-14)		4	
6. How does your process for evaluation and selection add value beyond the quantitative analysis? (see 4.7 stream 2 question 15)		4	
7. Describe the fee arrangements you have with the managers that you cover. (see 4.7 stream 2 question 16)		2	

<p>8. Describe your firm’s performance reporting and evaluation services and the development of appropriate benchmarks for the total fund, asset class and investment manager level. (see 4.7 stream 2 question 17-22)</p>		3	
<p>9. What distinguishes you from competition and gives you an edge in this area? (see 4.7 stream 2 questions 23)</p>		4	
<p>10. Describe the number, scale and complexity of manager research/review mandates, and performance analysis/benchmarking mandates completed in the last five years for your clients. (see 4.7 stream 2 questions 24-25)</p>		4	
<p>Total Points x Weight = Portfolio Design Criteria Score</p>		40	
<p>Fees for Services The proponent submitting the lowest price proposal (complete fee structure table in appendix E) will receive the maximum 5 points on the standard CMHC evaluation scale of 1 to 5. Other proponents will receive a prorated score out of 5 based on the relative proportion of their price to the lowest price submitted</p>		20	
<p>Points x Weight = Fees for Services Criteria Score</p>		20	
<p>Total</p>		100	

Evaluation Table - Project Stream 3 – Other Consulting related to the Governance and Management of Investments			
Minimum Criteria			
1. For Project Stream 3 – Other Consulting related to the Governance and Management of Investments, the Proponent must have at least 10 years combined experience in the provision of Services identified in Section 3.2.3 as of December 31, 2015.	Yes	No	
2. For Project Stream 3 – Other Consulting related to the Governance and Management of Investments, the Proponent must have provided general investment consulting services to at least five (5) clients that are taxable corporate investors, pension funds or foundations and endowments with assets of at least \$1 billion.	Yes	No	
3. For all Project Stream(s), the Proponent must have no conflict of interest in relation to the work performed for CMHC.	Yes	No	
Minimum Criteria Met	Yes	No	
Rated Criteria	Points (1-5)	Weight	Score
Qualifications of Firm and Staff			
Firm			
1. Description of firm and structure. (see 4.4 questions 1-6)		2	
2. Description any factors that would impact the stability of the firm. (see 4.4 questions 7-8)		5	
3. Description of litigation and standard of professional behaviour. (see 4.4 questions 9-10)		5	
4. Description of distinguishing factors and references. (see 4.4 questions 11-12)		5	
Staff		5	
1. Description of key staff that would be involved on projects in this stream and their qualifications. (see 4.5 questions 1-4)		1	
2. Description of staff compensation. (see 4.5 question 5)		5	

<p>3. Description of capacity management including consultant/client ratio. (see 4.5 question 6)</p> <p>4. Description of staff turnover. (see 4.5 question 7)</p> <p>Client Relationships</p> <p>1. Complete client relationship table. (see 4.6 questions 1)</p> <p>2. Provide representative list of client including client references for project stream. (see 4.6 questions 2-4)</p>		<p>5</p> <p>3</p> <p>4</p>	
<p>Total Points x Weight = Qualifications Criteria Score</p>			
	<p>Points (1-5)</p>	<p>Weight</p>	<p>Score</p>
<p>Investment Policies, Investment Guidelines and Plan Governance</p> <p>1. Describe the number, scale and complexity of investment policy/guidelines and governance mandates completed in the last five years for your clients. (see 4.7 stream 3 question 1)</p> <p>2. Describe the principal steps you typically follow when conducting a governance review/audit. (see 4.7 stream 3 question 2)</p> <p>3. Describe the principal steps you typically follow when developing a statement of investment policy and objectives. (see 4.7 stream 3 question 3)</p> <p>4. Description of process for developing investment policies/guidelines and an outline of the issues/items that would be covered in a typical policy/guideline statement. (see 4.7 stream 3 questions 4-5)</p> <p>Other Consulting Related to the Management of Investments</p> <p>5. Describe your investment research capabilities and affiliations, and how it is integrated into products and services. (see 4.7 stream 3 question 6)</p>		<p>6</p> <p>5</p> <p>3</p> <p>2</p> <p>4</p>	

<p>6. Describe research you have produced in the area of asset allocation and asset-liability management. Please provide samples of publications. (see 4.7 stream 3 question 7)</p>		4	
<p>7. Describe research you have produced in the area of investment guidelines, policies and plan governance. Please provide samples of publications. (see 4.7 stream 3 question 8)</p>		4	
<p>8. Describe research you have produced in the area of performance measurement, evaluation and benchmarks. Please provide samples of publications. (see 4.7 stream 3 question 9)</p>		3	
<p>9. Describe the educational opportunities/workshops you can provide to clients committee members and staff. (see 4.7 stream 3 question 10)</p>		4	
<p>10. Describe the number, scale and complexity of special-topic mandates, if any, completed in the last five years for your clients, including examples of the work done. (see 4.7 stream 3 questions 11-12)</p>		5	
<p>Total Points x Weight = Governance Criteria Score</p>		40	
<p>Fees for Services The proponent submitting the lowest price proposal (complete fee structure table in appendix E) will receive the maximum 5 points on the standard CMHC evaluation scale of 1 to 5. Other proponents will receive a prorated score out of 5 based on the relative proportion of their price to the lowest price submitted</p>		20	
<p>Points x Weight = Fees for Services Criteria Score</p>			
<p>Total</p>		100	