



Canadian Museum of Immigration at Pier 21
Musée canadien de l'immigration du Quai 21

Request for Proposals Investment Services

Date of Solicitation: March 14, 2019

Closing: April 24, 2019 at 2 p.m. Atlantic Time (ADT)

The Canadian Museum of Immigration at Pier 21 is committed to purchasing goods and services to ensure the best overall value. Procurement is conducted with due regard to applicable laws, regulations, trade agreements, internal policies, environmental considerations and competitive processes. Ensure that you have read all procurement documents carefully and that your response includes all of the information requested.

Canada 

Table of Contents

1. Request for Proposal	3
1.1 Background	3
1.2 Scope of Work	3
2. Contract Terms and Conditions	4
2.1 Definitions	4
2.2 Contract Term	4
2.3 Status of the Contractor	5
2.4 Conduct of the Work	5
2.5 Audit	5
2.6 Legislative Requirements	5
2.7 Liability	6
2.8 Confidentiality	6
2.9 Insurance	7
2.10 Notices	7
2.11 Changes, Alterations, Amendments	7
2.12 Termination	7
2.13 No Promotion of Relationship	7
2.14 Gender	8
2.15 Force Majeure	8
2.16 Indemnity	8
3. RFP Submission Information	9
3.1 Key Dates	9
3.2 Form of Submission	9
3.3 Proposal Submission Instructions	9
3.4 Proponent Enquiries	10
3.5 Joint Ventures	10
3.6 Amendments, Withdrawal and Disqualification	11
3.7 Costs Related to Solicitation Process	11
3.8 Conflict of Interest	12
3.9 Access to Information	12
3.10 CMI's Rights	12
4. Evaluation and Award	14
4.1 Evaluation Criteria and Process	14
4.2 Notification, Award and Debriefing	15
5. RFP Submittal Documentation	16
5.1 Company Information	16
5.2 Addenda	17
5.3 Cover Letter	17
5.4 Annual Management Fees	17
5.5 Service Delivery (Strategy)	18
5.6 Compliance	18
5.7 Historical Returns	18
5.8 Institutional References	19
5.9 Supplier Statement	19
5.10 Declaration of Conflict of Interest	19
5.11 Declarations	19
Appendix A	21
Appendix B	22

1. Request for Proposal

1.1 Background

- 1.1.1 In this Request for Proposal (“RFP”), the Canadian Museum of Immigration at Pier 21 (hereinafter “CMI”) is seeking proposals from interested firms to provide investment services as they pertain to the management of CMI’s endowment fund, approximately \$8.5 million dollars. The investments are currently invested in accordance with the Investment Policy Statement attached, please review Appendix A. Additionally, the CMI Investment Sub-committee Terms of Reference are provided in Appendix B.
- 1.1.2 The primary purpose of CMI’s endowment fund is to generate investment income which is used to supplement programming costs.
- 1.1.3 CMI is situated on the Halifax waterfront at Pier 21 and was established under *The Museums Act* operating as a Crown Corporation in February 2011. CMI falls under Part X of the *Financial Administration Act* (FAA), which establishes the control and accountability regime for Crown corporations. It is also subject to the *Canada Labour Code*, the *Canadian Human Rights Act*, the *Official Languages Act*, and the *Access to Information Act*.
- 1.1.4 CMI’s website provides information about the museum including financial statements.
- 1.1.5 CMI’s language of work is English.

1.2 Scope of Work

In addition to the expectations of the Investment Consultant(s) as stated in Appendix A: *Investment Consultant*, CMI expects the following:

- 1.2.1 Monthly reporting from the Investment Consultant(s) to management.
- 1.2.2 Estimated quarterly in-person meetings with the Investment Consultant(s). Meetings shall be held at the CMI offices located in Halifax, Nova Scotia.
- 1.2.3 Annual assistance with the preparation and disclosures in CMI’s financial statement concerning the risk management and CMI financial risks.
- 1.2.4 Periodic reviews and recommendations to the Investment Policy Statement, if requested.
- 1.2.5 Quarterly disclosure of fees.

2. Contract Terms and Conditions

2.1 Definitions

In this document:

- 2.1.1 The words “CMI” or “Museum” means the Canadian Museum of Immigration at Pier 21.
- 2.1.2 The words “Closing Date and Time” means the date and time set out on the cover page for the submission of Proposal(s) after which time no further proposals can be accepted.
- 2.1.3 The word “Agreement” or “Contract” means the agreement to be entered into between the successful proponent and CMI for the services requested.
- 2.1.4 The word “Contractor” means the successful Proponent whose proposal is selected by CMI and enters into a Contract with CMI for the request herein.
- 2.1.5 The word “Proponent” means the vendor(s) who submit proposals for the request in this document.
- 2.1.6 The words “local time” mean the local time at the Museum’s address (Atlantic Time Zone).
- 2.1.7 The words “Proposal(s)”, “Bid(s)” and “Submission(s)” are to be considered as having the same meaning herein and refer to the submission by the Proponent to the request herein.
- 2.1.8 The word “RFP” means Request for Proposals.
- 2.1.9 The words “working language” refer to the working, everyday language internal to CMI. For the purposes of this document and subsequent contract, the working language is English.

2.2 Contract Term

The Contract shall begin by July 1, 2019. The terms and provisions of this Agreement shall automatically extend for a total three-year period with an option to renew for an additional three years unless either Party notifies the other in writing to the contrary at least 30 days prior to the applicable July date.

2.3 Status of the Contractor

The Contractor is an independent contractor engaged by CMI to perform the Work. Nothing in the Contract is intended to create a partnership, a joint venture or an agency between CMI and the other Party or Parties. The Contractor must not represent itself as an agent or representative of CMI to anyone outside of the parameters of the Contract. Neither the Contractor nor any of its personnel is engaged as an employee or agent of CMI. The Contractor is responsible for all deductions and remittances required by law in relation to its employees.

2.4 Conduct of the Work

2.4.1 The Contractor represents and warrants that:

- a) it is competent to perform the Work;
- b) it has everything necessary to perform the Work, including the resources, facilities, labour, technology, equipment, and materials; and
- c) it has the necessary qualifications, including knowledge, skill, know-how and experience, and the ability to use them effectively to perform the Work.

2.4.2 The Contractor must:

- a) perform the Work diligently and efficiently;
- b) except for Government Property, supply everything necessary to perform the Work;
- c) use, as a minimum, quality assurance procedures and controls generally used and recognized by the industry to ensure the degree of quality required by the Contract;
- d) select and employ a sufficient number of qualified people;
- e) perform the Work in accordance with standards of quality acceptable to CMI and in full conformity with the specifications and all the requirements of the Contract;
- f) provide effective and efficient supervision to ensure that the quality of workmanship meets the requirements of the Contract.

2.4.3 The Work must not be performed by any person who, in the opinion of CMI, is incompetent, unsuitable or has conducted himself/herself improperly.

2.5 Audit

The amount claimed under the Contract is subject to government audit both before and after payment is made. The Contractor must keep proper accounts and records of the cost of performing the Work and keep all documents relating to such cost for six years after it receives the final payment under the Contract.

2.6 Legislative Requirements

2.6.1 The Contract shall be construed, interpreted and governed by the applicable laws in force in the Province of Nova Scotia and the laws of Canada applicable therein and the

Courts of the Province of Nova Scotia shall have exclusive jurisdiction with respect to all matters relating to this contract.

- 2.6.2 The Contractor shall be responsible for compliance with all current Canadian Federal, Provincial and Municipal Acts, Orders, Regulations and Laws which exist or may come into existence during the term of the Agreement.

2.7 Liability

The Contractor is liable for any damage caused by the Contractor, its employees, subcontractors, or agents to CMI or any third party. CMI is liable for any damage caused by CMI, its employees or agents to the Contractor or any third party. The Parties agree that no limitation of liability or indemnity provision applies to the Contract unless it is specifically incorporated in full text in the Articles of Agreement. Damage includes any injury to persons (including injury resulting in death) or loss of or damage to property (including real property) caused as a result of or during the performance of the Contract. Where caused by the negligence or wilful misconduct of CMI or those for whom it is in law responsible.

2.8 Confidentiality

- 2.8.1 The Contractor must keep confidential all information provided to the Contractor by or on behalf of CMI in connection with the Work and all information conceived, developed or produced by the Contractor as part of the Work. Information provided to the Contractor by or on behalf of CMI must be used solely for the purpose of the Contract and remains the property of CMI.
- 2.8.2 Subject to the *Access to Information Act*, R.S.C. 1985, c. A-1, and to any right of CMI under the Contract to release or disclose, CMI agrees not to release or disclose outside the Government of Canada any information delivered to CMI under the Contract that is proprietary to the Contractor or a subcontractor.
- 2.8.3 The obligations of the Parties set out in this section do not apply to any information where the same information:
- a) is publicly available from a source other than the other Party; or
 - b) is or becomes known to a Party from a source other than the other Party, except any source that is known to be under an obligation to the other Party not to disclose the information, or
 - c) is developed by a Party without use of the information of the other Party.

2.9 Insurance

Prior to the implementation of the Contract, the Contractor shall provide proof of relevant insurance policies upon the request of CMI. These insurance policies will be at a level appropriate to carry out the services herein within the following categories:

General Liability Insurance
Errors and Omissions Liability

2.10 Notices

Any notices required or permitted to be given by the Contractor or CMI shall be deemed to have been properly and effectively given if delivered personally, sent by facsimile, sent by e-mail or sent by registered prepaid mail to the party whom the notice is to be given.

2.11 Changes, Alterations, Amendments

Changes in the terms and conditions of the Contract may be made only by written agreement of the parties.

2.12 Termination

In the event that either party believes that the other materially has breached any obligations under the contract such party shall so notify the breaching party in writing. The breaching party shall have 30 days from the receipt of notice to cure the alleged breach and to notify the non-breaching party in writing that a cure has been effected. If the breach is not cured within the 30 days, the non-breaching party shall have the right to terminate the contract without further notice.

2.13 No Promotion of Relationship

Any publicity or publication related to the contract shall be at the sole discretion of CMI. Without limiting the foregoing, the Contractor shall not make use of its association with CMI, directly or indirectly communicate with the media in relation to the contract, the subject matter, or undertake any communication with CMI that in the opinion of CMI is unsolicited promotional communication relating to the contract, without prior written consent of CMI.

2.14 Gender

In the Contract, unless the context otherwise requires, words importing gender include all genders.

2.15 Force Majeure

The Contractor is not liable for failure to perform the obligations as set out in the contract as a result of acts of God (including fire, flood, earthquake, storm, hurricane or other natural disasters), war, invasion, act of foreign enemies, labour dispute, strike or lockout. If the Contractor asserts Force Majeure as an excuse for failure to perform their obligations, they must prove that reasonable steps were taken to minimize delay or damages caused by foreseeable events, that the Contractor substantially fulfilled all non-excused obligations and CMI was timely notified of the likelihood or actual occurrence of the event which invoked the Force Majeure.

2.16 Indemnity

The Contractor shall indemnify and hold harmless The Canadian Museum of Immigration at Pier 21, its agents and employees from and against any and all claims, demands, losses, costs, damages, actions, suits or proceedings by third parties that arise out of, or are attributable to, the successful Bidder's performance of the contract.

3. RFP Submission Information

3.1 Key Dates

RFP Release Date	March 14, 2019
Deadline for Questions	March 27, 2019 at 2:00 p.m. Atlantic Time (ADT)
Submission Closure (Closing Date)	April 24, 2019 at 2:00 p.m. Atlantic Time (ADT)
Contract Kick-off Estimated	July 1, 2019

3.2 Form of Submission

3.2.1 Submittal Documentation Form

The Proponent must submit a proposal with all the mandatory information requested in this RFP. Proponents shall submit Section 5, RFP Submittal Documentation. CMI hours of operation are Monday through Friday, 9:00 am to 4:00 pm local time (ADT). All submissions will receive a date/time stamp to judge the time for the submission closure.

3.2.2 Language

Proposal documents and supporting information may be submitted in either English or French. The working language of the Contract shall be English.

3.3 Proposal Submission Instructions

Proposals shall be delivered **ONLY** to the address specified below. CMI requires one (1) original and three (3) copies.

Procurement and Administration Manager
Canadian Museum of Immigration at Pier 21
1099 Marginal Road, 2nd Floor
Halifax, NS B3H 4P7

Proposals must be submitted and received by **April 24, 2019 at 2:00 p.m. Atlantic Time (ADT)**. Faxes and/or emails of proposals will not be accepted. Timely receipt and correct direction of proposals shall be the sole responsibility of the Proponent.

3.4 Proponent Enquiries

- 3.4.1 To ensure consistency and quality of information provided to all, the Procurement and Administration Manager will provide relevant information in respect to enquiries/questions received and the replies to such enquiries/questions without revealing the sources of enquiries on buyandsell.gc.ca. Relevant enquires regarding the solicitation shall be submitted by 2 p.m. Atlantic Time on March 27, 2019. Questions received after this time will not be answered. Answers to questions will be provided on an ongoing basis and will be issued as addenda.

Direct enquiries to:

Procurement and Administration Manager
Email: procurement@pier21.ca

Proponents are only permitted to communicate with the Procurement and Administration Manager. Non-compliance with this condition during the solicitation period may (for that reason alone) result in disqualification of the Proponent's proposal.

- 3.4.2 Proponents shall promptly examine all documents and addenda comprising this RFP and shall report any errors, and seek clarification of apparent errors, ambiguities, or other problems as soon as identified. It is the Proponent's responsibility to avail themselves of all the necessary information to prepare a compliant proposal in response to this RFP. The Evaluation Committee is under no obligation to seek clarification of a Proponent's proposal.

3.5 Joint Ventures

- 3.5.1 The Proponent must clearly and explicitly state whether the bidding entity is or is not a joint venture in accordance with the definition below:

A joint venture is an association of two or more parties who combine their money, property, knowledge, skills, time or other resources in a joint business enterprise agreeing to share the profits and the losses and each having some degree of control over the enterprise. Joint ventures may be carried on in a variety of legal forms divided into three categories:

- a) The incorporated joint venture.
- b) The partnership joint venture.
- c) The contractual joint venture where the parties combine their resources in the furtherance of a single business enterprise without actual partnership of the corporate designation.

- 3.5.2 If the response to this RFP is made by a joint venture, the Proponent shall describe the precise nature of the joint venture, its legal status and its acceptance of the following general principles:
- a) That the signatories are acting and responsible jointly and severally;
 - b) That the payment of monies under the contract to the identified lead member shall act as a release from all parties;
 - c) That giving notice to CMI to the identified lead member shall act as a notice to all parties;
 - d) That CMI may, at its discretion in the event of disputes among joint venture parties or changes in its composition, direct that the contract be terminated, without in any way altering the liability of the original signatories for performance of the terms of the contract; and
 - e) Where CMI has determined that the joint venture lacks sufficient assets to guarantee its contract performance, financial and performance guarantees may be required from each of the joint venture members.

It is a condition precedent to any contract being awarded to a Proponent that the Proponent provides a copy of the signed Joint Venture Agreement (or equivalent document which defines the participant's roles and responsibilities) if the Proponent is bidding as a joint venture (as defined above).

3.6 Amendments, Withdrawal and Disqualification

- 3.6.1 The Proponent may amend its Proposal at any time up to the Submission Deadline by submitting a sealed, replacement proposal. The envelope with the latest date and time will be accepted and any other submissions prior will be returned. Those Proponents wishing to withdraw their proposal can follow the exact process. The replacement proposal will simply include a one page letter, signed by your authorized company representative, informing The Canadian Museum of Immigration at Pier 21 that the Proponent wishes to withdraw its proposal from the competition.
- 3.6.2 After the closing date and time, amendments to a proposal will not be accepted. In the event that a Proponent wishes to withdraw its Proposal, the Proponent shall immediately notify the Procurement and Administration Manager in writing or by email, before the RFP closing date. Should a proposal be withdrawn, it will be returned to the Proponent after the closing date, and no further consideration will be given to it.

3.7 Costs Related to Solicitation Process

All costs and expenses incurred by the Proponent related to the preparation of the proposal shall be borne by the Proponent. CMI is not liable to pay such costs and expenses or to reimburse or to compensate the Proponent under any circumstance.

CMI shall not be responsible for any costs related to any delays in the RFP, in awarding the agreement, or costs associated with any review or the evaluation process.

3.8 Conflict of Interest

Proponents must fully disclose, in writing to the Procurement and Administration Manager, any circumstances of any possible conflict of interest or what could be perceived as a possible conflict of interest if the Proponent were to become a contracting party pursuant to the RFP. The Evaluation Committee shall review any submissions by Proponents under this provision and may reject any proposals where, in the opinion of the Committee, the Proponent could be in a conflict of interest position if the Proponent were to become a contracting party pursuant to this RFP.

3.9 Access to Information

The individuals, or companies, participating in this RFP acknowledge and understand that CMI is subject to the *Privacy Act* and *Access to Information Act*, and it may, as a result of specific request made under the Act, be required to release this complete document or any other documents it has received related to this RFP. Participants in this process should clearly indicate “Confidential” on items within their submission considered to be company confidential or proprietary information.

3.10 CMI’s Rights

- 3.10.1 This RFP does not constitute an offer of any nature or kind whatsoever by CMI to any Proponent. CMI reserves the right to reject all proposals, in whole or in part, at the sole discretion of CMI.
- 3.10.2 CMI reserves the right to disqualify any Proponent in the event that its response to the RFP indicates that the manner in which the Proponent provides services may adversely affect CMI’s existing business relationships or if Public Services and Procurement Canada (PSPC) has determined the Proponent to be ineligible or suspended pursuant to the PSPC Integrity Regime.
- 3.10.3 Notwithstanding any other provision contained in this RFP, CMI may waive minor irregularities or non-compliance in Proposals from the exact requirements set out in the RFP.
- 3.10.4 Furthermore, CMI reserves the right to:
 - i. Ask any Proponent to provide proof that they have the necessary management structure, skilled personnel, experience and equipment to perform competently the work identified in this RFP.
 - ii. Cancel and/or reissue this RFP at any time; CMI will not assume liability for any response preparation costs whatsoever.
 - iii. Request clarification or supporting data for any point in a Proponent’s proposal.
 - iv. Negotiate with the Proponents subject to the constraints of the mandatory requirements of this RFP.

- v. Make changes to this RFP, including substantial changes provided that those changes are issued by way of a Solicitation Amendment in writing, and is issued prior to the RFP closing date. CMI may do so without incurring any liability whatsoever to any of the Proponents.
- vi. Maintain sole ownership of the proposals. All materials submitted by a Proponent in response to any part of this RFP shall become the sole property of CMI without payment or liability for payment.

4. Evaluation and Award

4.1 Evaluation Criteria and Process

4.1.1 Criteria and Scoring

There shall be no public opening of the proposals received in response to this RFP.

The criteria specified in this RFP, as possibly amended by Solicitation Amendments, are the **sole criteria** which will be used in the evaluation of proposals.

Proposals will be evaluated and scored in accordance with the following criteria.

Preliminary Evaluation	
Criteria	Maximum Points
5.1 Company Information	Complete Y / N
5.2 Addenda Acknowledged	Complete Y / N
5.3 Firm Introduction and Cover Letter	Complete Y / N
5.4 Annual Management Fees	20
5.5 Service Delivery (Strategy) and Representatives Providing Services	40
5.6 Compliance	15
5.7 Historical Returns	15
5.8 Institutional References	10
5.9 Supplier Statement	Complete Y / N
5.10 Declaration of Conflict of Interest	Complete Y / N
5.11 Declarations	Complete Y / N
Preliminary Evaluation Score	/100
Proponents must receive a minimum score of 80% to be recommended for interview.	
Secondary Evaluation	
Interviews (Top Proponents from Preliminary Evaluation who scored 80% or more)	/50

4.1.2 Process

1. An Evaluation Committee shall evaluate the proposals. Decisions as to the degree to which a proposal meets the requirements of this RFP are within the exclusive judgment of the Evaluation Committee.
2. The Evaluation Committee shall conduct a Preliminary Evaluation of each Proponent. Proponents who receive 80% or more shall be eligible for Secondary Evaluation. The degree to which a Proponent's proposal is acceptable is at the sole discretion of the Evaluation Committee.
3. The Evaluation Committee will contact the top Proponents from the Preliminary Evaluation for Secondary Evaluation – Interviews.

4. Total scores shall be calculated by adding Preliminary and Secondary scores together. The Proponent with the highest score overall shall be recommended for contract award.

4.2 Notification, Award and Debriefing

CMI will provide a debriefing of a Proponent's proposal, if requested in writing within ten (10) days of notification that they have been unsuccessful. Requests must be submitted to the Procurement and Administration Manager.

5. RFP Submittal Documentation

5.1 Company Information

Request for Proposals for Investment Services
Please submit information as per this table.

Legal Name:	
Full Address:	
Telephone:	Business (GST) Number:
Website:	
Name and title of person authorized to sign on behalf of the Proponent (Type or Print)	
Signature of person authorized to sign on behalf of the Proponent	
Name and title of RFP Contact / Account Manager (Type or Print)	
Phone:	Email:

5.2 Addenda

Addenda may be issued by CMI regarding any changes to the solicitation documents and to provide answers to questions that may arise during the solicitation period. Completion of this section will ensure that you have received and factored this information into your tender total. Failure to identify addenda issued by CMI may result in the disqualification of your proposal.

Number	Date Issued

5.3 Cover Letter

Please provide a cover letter introducing your firm. Please confirm your interest in assisting our team with this project. Please also supply the information requested in the chart below.

In addition to your cover letter, ensure that you provide the following:

- a) Company Name
- b) Corporate History
- c) Number of employees
- d) Office locations in Canada
- e) Office that will Service and Support

5.4 Annual Management Fees

Please provide details of how your firm will be remunerated should you be selected. Management fees should include overall portfolio fees, fees paid to you by the managers, and fees within the funds. Please estimate the full amount of your firm's annual fees to manage our endowment fund, including the details supporting your calculation. As well, please outline the method of payment of these fees, including timing and disclosure of said fees. Include any expenses you would expect to be reimbursed for.

5.5 Service Delivery (Strategy)

- 5.5.1 Please provide a description of how you would propose to deliver investment services, including the number of meetings you would need with the Investment Sub-Committee, your investment methodologies and timelines, examples of some recommended investment manager(s), your methods of evaluating investments and how you would report to management and the Investment Sub-Committee. You may incorporate your suggested recommendations to the policy identified in Section 5.6, if any. Include any other information you think would be of value to the Investment Sub-Committee, including sample documents.
- 5.5.2 To assist with your strategy proposal, the endowment fund Investment Policy Statement is provided in Appendix A and includes the return objective. You may incorporate suggested recommendations to the policy identified in Section 5.6 that you deem necessary to implement your proposed strategy. Include any other information you think would be of value to the Investment Sub-Committee, including sample documents.
- 5.5.3 Please provide the name(s) of the person(s) from your firm who would deliver the service, write any required reports, and interact with CMI staff, along with their resumes and two (2) references that can attest to the quality of their work on other relevant services, including the name and telephone number for each. CMI will respect the confidentiality of your document.

5.6 Compliance

- 5.6.1 Provide recommendations, if any, regarding suggested amendments to the Investment Policy Statement. If you are comfortable with the policy as is and agree, please complete Appendix D. If not, please provide details as requested. Please note that we encourage you to provide recommendations to Section 3 – Asset Mix of CMI’s Investment Policy Statement, included as Appendix A.
- 5.6.2 Please detail the process you use to ensure the portfolio will be in compliance with the policy. Include items such as rebalancing and oversight of fund managers.

5.7 Historical Returns

Please provide at least three years of historical returns for your recommended Investment Managers used as examples in 5.5.1.

Additional relevant return information may also be provided at your discretion.

5.8 Institutional References

Provide two (2) institutional references your firm has worked with in Nova Scotia in the past two (2) years and the name and telephone number of the contact person for each. CMI will respect the confidentiality of your document.

5.9 Supplier Statement

Complete the following:

WE: _____ (Supplier Name)

5.9.1 DO HEREBY OFFER to the Canadian Museum of Immigration at Pier 21 to diligently and faithfully provide the services in accordance with the terms and conditions of the RFP.

5.9.2 AND WE HEREBY AFFIRM AND CERTIFY that we:

- i. Have examined to our satisfaction all conditions affecting the Scope of Work.
- ii. Have carefully studied the RFP, including all addenda.
- iii. Have not relied on any information or documents provided by or on behalf of CMI other than the RFP.
- iv. Have included the information that was required to be submitted, which information forms an integral part of the Submittal Documentation.

5.9.3 AND WE HEREBY DECLARE, REPRESENT, WARRANT AND AGREE THAT:

- i. The Proposal has been executed with full authority and is irrevocable, valid and open to acceptance by CMI for a period of ninety (90) full days from the Closing Date irrespective of the acceptance of any other Proposal or the issue of a notice of acceptance of another Proposal.
- ii. This Proposal is made by the undersigned without any connection, knowledge, and comparison of figures or arrangements with any other person who might submit a Proposal for the same Work and is in all respects fair and without collusion or fraud.

5.10 Declaration of Conflict of Interest

Complete the following:

Request for Proposals # CMIP21201905 / MCIQ21201905
Investment Services

- CONFLICT OF INTEREST (explain)
- NO CONFLICT OF INTEREST

5.11 Declarations

Complete the following:

I declare that the information given is true to the best of my knowledge and belief.

Date: _____

Company Name: _____

Authorized Name (Printed): _____

Authorized Signature: _____

Title: _____

Phone Number: _____

E-mail: _____

Failure to declare Conflict of Interest may result in the exclusion of you and your company from providing services to CMI.

This page must be completed and returned with your proposal for your bid to be accepted.

Appendix A

Canadian Museum of Immigration at Pier 21, *Investment Policy Statement*

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CANADIAN MUSEUM OF IMMIGRATION
AT PIER 21

Investment Policy

ENDOWMENT FUND

This Policy is in effect as at June 17, 2014

Reviewed and approved June 2018

INVESTMENT POLICY – ENDOWMENT FUND

1. GENERAL

PREAMBLE

The Canadian Museum of Immigration at Pier 21 (the Museum) became a Crown corporation on November 25, 2010. Under the *Financial Administration Act*, the Board of Trustees is responsible to Parliament, through the Minister of Canadian Heritage, for overseeing the prudent management of the Museum's financial resources including its investments.

The Museum receives funds from different sources. It receives annual appropriations for operations and capital from the government, it generates revenue from operations and it receives donations from private individuals and organizations both for general purposes and for the Endowment Fund. This policy pertains to the Endowment Fund.

PURPOSE

The purpose of this Investment policy is to establish operating guidelines which will facilitate effective management of the Museum's endowment fund. The original investment of endowment gifts is required to be maintained in perpetuity. The investment earnings generated from the Endowment Fund must be used in accordance with the terms established by the donors. Over time, the economic value must be protected by limiting the amount of earnings that may be expended and reinvesting unexpended earnings.

INVESTMENT POLICY OBJECTIVES

The Board of Trustees of the Museum is committed to prudent management of the resources for which it is accountable. The overall investment objective is to provide sufficient liquidity to meet the annual anticipated spending requirements while providing adequate growth to maintain the purchasing power of the Endowment Fund's capital. The overall investment strategy emphasizes total return while preserving capital.

Specifically, the objectives in the investment of the endowment fund assets are:

Preservation of capital: to preserve the real (inflation adjusted) purchasing power of endowment assets after accounting for endowment spending, inflation and costs of portfolio management;

The investment real return target is 3.5% over the Consumer Price Index (CPI), net of fees;

Upon the achievement of the above, the funds have a secondary objective to grow the capital by 1% through investment returns in excess of the real return target;

Risk should be kept at a moderate level to avoid large absolute investment losses and to keep volatility below the Endowment Fund's benchmark target.

2. ROLES AND RESPONSIBILITIES

BOARD OF TRUSTEES

The Board of Trustees of CMIP (the “Board”) has ultimate authority over and responsibility for the Endowment Fund. To assist it in the performance of its duties and to ensure that the Endowment Fund meets its objectives, the Board will:

- Approve the Investment Policy Statement (IPS) on an annual basis, or more frequently if recommendations for modification have been received.
- Appoint members to the Investment sub-committee as per the terms of reference.
- Have final approval of the selection or dismissal of the Investment Consultant(s) (ICs).
- Oversee the Endowment Fund performance and compliance with the IPS.
- Oversee the IC’s performance and compliance with the IPS.
- Take appropriate steps to identify conflict of interest issues and refer them to the Human Resource, Governance and Nominating Committee for resolution.
- Maintain an understanding of legal and regulatory requirements and constraints applicable to the Endowment Fund.

INVESTMENT SUB-COMMITTEE

The Investment Sub-committee (the “Sub-committee”) is a sub-committee of the Board. Its purpose is to assist Management and the Board in overseeing the management of the Museum’s Endowment Fund. The Sub-committee will:

- Have an understanding of the IPS approved by the Board.
- When required, review the IPS and make appropriate recommendations regarding its amendment or re-approval to the Board through Management.
- Maintain an understanding of legal and regulatory requirements and constraints applicable to the endowment fund investments.
- Review the Investment Consultant’s recommendations and recommend to Management the transactions to be executed.
- Advise Management on specialized instructions and mandates for the Investment Consultant, consistent with the provisions of the IPS.
- Monitor the performance of the Museum’s investments and its compliance with the IPS—and any specialized instructions and mandates given to the IC.
- Provide guidance to Management and the IC with regard to the periodic performance summary for the Board.

MANAGEMENT

Management is responsible for the management of the Endowment Fund subject to the oversight of the Board and its Sub-committee. Management will:

- Draft the IPS for review and approval by the Board, with input from the Sub-committee when required.
- On an annual basis, or more frequently if appropriate, review the IPS, obtaining input from the Sub-committee when required, and make appropriate recommendations regarding its amendment or re-approval to the Board.
- Maintain an understanding of legal and regulatory requirements and constraints applicable to the Endowment Fund investments.
- Enter into an agreement with the Investment Consultant(s) in accordance with procurement policies and after taking into consideration recommendations from the Sub-committee. The Board will have final approval on the contractor.
- Execute trades and transactions following recommendations made by the Sub-committee. This includes entering into agreements with fund managers or equivalent approved by the Sub-committee.
- Monitor the performance of the Museum's investments and its compliance with the IPS and any specialized instructions and mandates given to the Investment Consultant.
- Evaluate the performance of the Investment Consultant with input received from the Sub-committee.
- Oversee the compilation of the periodic performance summary for the Board, prepared by the Investment Consultant with input from the Sub-committee.

INVESTMENT CONSULTANT

The Investment Consultant (IC) will:

- Manage the Endowment Fund in accordance with the IPS approved by the Board.
- Provide Management and the Committee suggested changes to the IPS, if requested.
- Monitor the Endowment Fund's asset allocation and rebalance assets among asset classes as necessary.
- Provide Management with monthly accounts of the endowment fund investments including details of all transactions and market values.
- Meet with the Sub-committee at the call of the Chair (usually 4 times per year but may be more or less).
- Report results to the Sub-committee including showing returns against agreed upon benchmarks and objectives.
- Provide analysis and recommendations to Management and the Sub-committee pertaining to the management of the Endowment Fund, subject to the IPS and any amendments thereto, as well as any specialized instructions and mandates issued by the Sub-committee.
- Execute trades and transactions approved by Management. This includes providing to Management agreements with fund managers or equivalent, approved by the Sub-committee, for execution.
- Ensure that all transactions are completed on a 'best execution' basis.

- Provide advice with respect to the endowment fund when called upon to do so by the Subcommittee.
- Exercise the care, skill and due diligence that can reasonably be expected of a prudent investment consultant.

3. ASSET MIX

The Endowment Fund will be invested in a diversified group of assets and strategies with defined allocations to earn the required returns while keeping the risks of volatility and capital loss within reasonable and tolerable limits. The assets of the Endowment Fund will be rebalanced regularly to the benchmark allocations by staying within the permissible range shown below. No more than 10% of the total portfolio can be invested in a single fund or vehicle at the time of investment, with the exception of cash or a money market fund subject to the limitations in section 4. There must always be a minimum of 5% invested in equity.

Since the endowment funds are part of the Museum, a Crown corporation, the rules and regulations of The *Financial Administration Act* (FAA) apply. The FAA does not allow direct ownership in equities therefore, pooled funds, mutual funds and other similar vehicles are the vehicles referenced in this equity allocation.

	Benchmark Allocation	Permissible Range
Cash and Money Market Funds	0.0%	0.0% - 15.0%
Fixed Income Instruments	<u>60.0%</u>	<u>50.0% - 70.0%</u>
Total Fixed Income	<u>60.0%</u>	<u>50.0% - 70.0%</u>
Global Equity	10.0%	5.0% - 20.0%
Alternative Strategies	<u>30.0%</u>	<u>20.0% - 40.0%</u>
Total Equities & Alternative Strategies	<u>40.0%</u>	<u>30.0% - 50.0%</u>

4. ELIGIBLE INVESTMENTS GUIDELINES

Subject to the asset mix and investment policy objectives, permitted investments are described subject to the restrictions outlined below. These restrictions are expected to apply on a look-through basis to funds. Fund managers are expected to adhere to their investment policies and restrictions.

CASH AND MONEY MARKET FUNDS:

Cash and money market funds are defined as Canadian dollar fixed income securities or fixed income funds with a maximum term to maturity of one year. Fixed income securities include, but are not limited to, savings accounts, T-bills, Guaranteed Investment Certificates (GICs), certificates of deposit, commercial paper, and bonds maturing in less than one year.

These investments should be rated no lower than R-1 Low or equivalent by at least one of Moody's, Standard&Poor's or DBRS.

No more than 20% of the cash and money market funds can be invested in non-government issued securities with the exception of endowment cash and money market accounts at the Museum's current financial institution.

No more than 10% can be invested in a single issuer, with the exception of securities issued or guaranteed by the Government of Canada.

FIXED INCOME INSTRUMENTS:

Securities issued or guaranteed by the Government of Canada.

Securities issued or guaranteed by Canadian Provinces and municipalities with a minimum investment grade rating.

Non-government issued fixed income instruments or funds subject to the following constraints:

- At least 75% of the investments in fixed income must have an investment grade rating.
- No more than 35% of fixed income can be BBB or lower.
- No more than 10% can be invested in a single issuer or fund, with the exception of securities issued or guaranteed by the Government of Canada.
- An investment grade rating is BBB or higher (or equivalent) by at least one of Standard&Poor's, Moody's or the Dominion Bond Rating Service (DBRS).

EQUITY:

The FAA does not allow direct ownership in equities therefore, pooled funds, mutual funds and other similar vehicles are the vehicles referenced in this equity allocation.

Canadian Equity:

- No more than 10% of the total portfolio can be invested in a single fund or similar vehicle.

US Equity:

- No more than 5% of the total portfolio can be invested in a single fund or similar vehicle.

Global Equity:

- No more than 5% of the total portfolio can be invested in a single fund or similar vehicle.

ALTERNATIVE STRATEGIES:

This category includes non-traditional investments whose returns have low correlation to equity and bond markets.

Investments in these strategies may be allocated to asset managers with the appropriate skill and expertise.

Asset categories with low correlation to traditional equities and bonds include real estate, infrastructure, volatility strategies, insurance-linked strategies. Investments in these asset categories often have a long investment horizon and limited liquidity, which is to be taken into consideration in assessing the expected return and risk profile.

Alternative Skill-based Strategies

The terms 'alternative investment', 'hedge fund' and 'absolute return' often get used interchangeably. Defining features of alternative investments include: (1) the pursuit of absolute return – that is, the quest to achieve a positive return regardless of whether asset prices are rising or falling; (2) trading in a variety of asset classes and a wide range of financial instruments while employing a variety of investment styles, strategies and techniques, and (3) reliance on the investment manager's skill and application of a clear investment process to exploit market inefficiencies and opportunities with identifiable and understandable causes and origins. Alternative investment managers may take advantage of pricing anomalies between related securities, engage in momentum investing to capture market trends, or utilize their expert knowledge of markets and industries to capture profit opportunities that arise from special situations. The ability to use derivatives, arbitrage techniques and, more importantly, short selling - selling assets that one does not own with the expectation of buying them back at a lower price – affords alternative investment managers rich possibilities to generate growth in falling, rising and unstable markets. Market neutrality (i.e. low correlation with market risk factors) is generally achieved by offsetting long and short positions.

Managed Futures

Funds that, invest in listed financial and commodity markets as well as in currency markets all over the world. Most Managed Futures (CTA) / Global Macro funds play on market momentum (i.e. trend followers) or follow discretionary strategies. The others either use quantitative, fundamental or technical analysis. Computer programs that use technical analysis tools like relative strength indicators and momentum are used to make investment decisions. The majority of these funds are specialized and on proprietary trading techniques. Most Managed Futures (CTA) / Global Macro funds use leverage either explicitly or implicitly (through the use of derivatives) to increase the impact of market moves on their portfolios.

5. PERFORMANCE EVALUATION

The investment performance of the Endowment Fund will be measured against accepted performance benchmarks. When evaluating the IC, the extent to which the investment results are consistent with the investment policy objectives and any specialized instructions and mandates will be reviewed.

Consideration will also be given to responsiveness, communications and reporting.

The performance of the Endowment Fund will be continually monitored however the IC may be terminated for any reason including, but not limited to, the following:

- Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results;
- Failure to adhere to any aspect of the investment mandate, including communication and reporting requirements.

6. CONFLICT OF INTEREST

Any person involved in the investment or in the administration of the investments may not permit personal interests to conflict with the exercise of duties and powers with respect to the Endowment Fund. Such conflicts of interest, actual or perceived, must be disclosed in writing to the Museum immediately.

7. REVIEW OF INVESTMENT POLICY

This Policy shall be reviewed by the Board annually.

Last revised and approved June 15, 2017

Reviewed June 13, 2018, no changes required

Appendix B

Canadian Museum of Immigration at Pier 21, *Investment Sub-committee Terms of Reference*

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INVESTMENT SUB-COMMITTEE: TERMS OF REFERENCE

ESTABLISHMENT

The Investment Sub-Committee ("the Sub-Committee") was established by Resolution of the Board of Trustees ("the Board") of the Canadian Museum of Immigration at Pier 21 ("the Museum") on February 17, 2012.

STATUS

The Investment Sub-Committee is a sub-committee of the Board of Trustees.

PURPOSE

The purpose of the Investment Sub-Committee is to assist management and the Board of Trustees in overseeing the management of the Museum's endowment ("the Museum's investments"), within the parameters established in the Museum's Investment Policy statement (IPS).

COMPOSITION AND FREQUENCY OF MEETINGS

The Investment Sub-Committee shall have up to six members, excluding the Chair of the Board, the CEO and the CFO. The Museum's Director/CEO and Chief Financial Officer (CFO) are non-voting ex-officio members of the Sub-Committee. The Board appoints the Committee Chair.

Members are appointed by the Board, considering the recommendation of management and the Investment Sub-Committee. Other than the Chair, CEO and CFO, Sub-Committee members may be external to the Board of Trustees. Sub-Committee members must have significant financial management experience and expertise. A letter of agreement must be prepared that outlines expectations, responsibilities, remuneration, term, and the process for either party to end the agreement.

To avoid any actual or perceived conflict of interest, Sub-Committee members must complete an annual conflict of interest declaration. These declarations will be reviewed by the Human Resources, Governance and Nominating Committee which will make a recommendation to the Board. Any change in potential conflicts should be declared as per the conflict of interest declaration process at each meeting

Sub-Committee members are appointed for a maximum two-year term per the by-laws, with an annual review of membership by the Board. Terms may be renewed with approval of the Board of Trustees.

A quorum is one half of the Sub-Committee membership.

The Sub-Committee shall meet regularly at the call of the Chair, but not less than twice yearly.

RESOURCES

An external Investment Consultant is hired by the Museum to manage the Endowment Fund in accordance with the Investment Policy Statement (IPS) approved by the Board.