

ATTACHMENT 1

Investment Consultant RFP Objectives and Results

Objective	Result
Develop the Investment Plan (IP) – this plan will be an extension of the Council-approved Investment Policy Statement (IPS) and is required by provincial regulation. The IP will require an annual review at a minimum and may require more frequent updates depending on various factors such as market conditions or changes to the IPS.	The Consultant developed the City's current Investment Plan and assisted with revisions and updates to the City's Investment Policy. The Investment Policy has been updated twice.
Search and retain the services of agents – as permitted by the provincial regulations, the Board may contract investment managers (and other services) to execute the adopted Investment Plan.	The Consultant has searched and Initially recommended 8 investment managers (4 Fixed Income and 4 Global Equity) for the Board's review. To date, the Board has hired all of the Fixed Income managers and 2 of the Global Equity investment managers. Recommendations for another two Global Equity managers were required. Negotiations on-going with remaining 2 Global Equity Managers. Real Asset Managers still to be recommended.
The Investment Consultant will provide on-going performance measurement and compliance services (of the investment managers) as required by the Board.	First performance report provided after first full quarter following transition period (presented December 2019). On-going.

Provide other services and studies for the Board as requested. These services may include, but not limited to, the following studies on future returns, risk/return analysis, possible new asset classes, comments on the IPS, updates to the IP, and any other investment related work as agreed.	Reviewed results from the study completed by previous consultant at the request of the Board. Review investment objectives and asset mix and risk/return profile. Provided comment on an investment management structure. (April 2018) Provided a 35-page presentation entitled "Infrastructure Education and Portfolio Build-Out" in relation to the Investment Policy's 10 percent allocation to Real Assets. (May & June 2018) Provided a 10-page presentation entitled "Investing in Real Estate" in relation to the Investment Policy's 10 percent allocation to Real Assets. (September 2018) Provided a presentation titled "Key Considerations for Responsible Investment Initiatives" relating to the integration of ESG factors. (May 2019)
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