

Pension Investment Counsel RFP
Addenda re: Questions/Answers

Q – "at least 90% of Fund assets will be invested in liquid equity and fixed income investments". From this, we understand that there is room for illiquid investments below 10% of fund assets. Would Alternatives such as Real Estate or Mortgages be eligible here?

A – There is flexibility within the current SIPP as noted above. Any Proposed alternatives would be discussed with and approved by the Pension Committee prior to investment.

Q – We were interested to know if there are any specific questions that you are looking for to be answered on Attachment 1, or is it at our discretion to submit a RFP, detailing our understanding of the requirements Attachment 1 - Evaluation criteria (a through c).?

A – There are no specific questions to be answered. The Selection Committee will determine based on the materials submitted whether you meet the evaluation criteria laid out.

Q – Is King's flexible in using different policy benchmarks? For example, the FTSE Canada Universe Bond for Canadian instead of the Bloomberg Barclays Canada Aggregate Index for fixed income, or the FTSE Canada 91 day T-Bill Index instead of the S&P Canada Treasury Index for money market instruments?

A – Any proposed changes to the SIPP would be discussed with and approved by the Pension Committee.

Q – Does King's have flexibility in changing asset mix policy minimums and maximums?

A – Yes.

Q – Does King's have a preference for an all-in-one balanced approach solution, or a combination of different strategies according to the current asset mix policy?

A – The Pension Plan is interested in reviewing proposals that include an asset mix that will meet its stated mandates. Alterations to the current SIPP will be discussed with Pension Committee.

Q – Is King's open to using ETFs? Otherwise, is there a preference for pooled funds, mutual funds or a segregated account?

A – The Pension Plan is interested in proposals that assist in meeting its stated mandates. There is no one preferred asset mix but changes to the SIPP will require discussion and approval of the Pension Committee.

Q – Does King's have any preference for an ESG solution?

A – Proposals should identify any ESG components as part of the investment strategy.

Q – Could you confirm when the last asset liability study was conducted? If possible, please share the results of the latest asset liability study and/or accompanying report.

A – An asset/liability study has not been done.

Q – Is there an expectation that the physical assets will have moved over the course of December 2021 between carriers?

A – Yes

Q – What is the expected first payment to the annuitants from the successful bidder?

A –The current expectation is January 1st, 2022.

Q – Would King’s University College clarify if the Plan is seeking

1), an investment consultant to support in areas such as investment manager selection, performance monitoring, and asset mix support, or

2), a firm to invest/manage the Plan’s assets, which could be accomplished through a direct relationship with an investment manager or an Outsourced Chief Investment Officer (OCIO) firm?

A –The Pension Plan is seeking proposals to assist in meeting its mandates related to investment of Plan assets. The Pension Plan Committee will determine the appropriate direction based on the proposals received.