WorkplaceNL

Health | Safety | Compensation

Request for Proposals: 2026-05-P
Investment Consulting Services

Issue Date: August 6, 2026

RFP Closing Date: September 3, 2026 before 2:00 p.m. (NL Time)

WorkplaceNL
2026-05-P
Investment Consulting Services

SECTION 1 – OVERVIEW AND SCOPE OF SERVICES

1.1 Request for Proposal Summary

The Workplace Health, Safety and Compensation Commission ("WorkplaceNL") is inviting prospective Applicants to submit proposals for the provision of Investment Consulting Services.

WorkplaceNL reserves the right to contract with one provider of services for all regions or to contract with separate providers, as required, to provide the required services. The term of the agreement will be for a period of five (5) years.

If you are interested in providing this service for WorkplaceNL, please submit your completed proposal before the RFP Closing Date. Please review the enclosed documents for complete instructions and an explanation of the process.

1.2 Glossary of Terms

The following terms will apply to this document:

Applicant(s):	An individual, group of individuals or a company that submits, or intends to submit, a proposal in response to this document.
RFP:	Request for Proposal which includes the original Request for Proposals and any and all addenda.
Must/Shall:	A requirement that is mandatory and if not met will result in rejection of the proposal.
Services:	Includes but is not limited to Investment Consulting Services.
Investment Subcommittee:	A subcommittee of the Financial Services Committee of the Board. The Investment Subcommittee is comprised of members of the Board as well as external members with investment expertise. The Investment Subcommittee is responsible for reviewing and making recommendations on the following: 1. the Statement of Investment Beliefs; 2. the Long-Term Investment Policy; 3. the appropriate investment objectives, policies and strategies for the Injury Fund; 4. the asset mix policy;

5. the asset classes which comprise the asset mix of the Injury Fund;
6. the identification, measurements and management of risk to the Injury Fund;
7. the specific investment guidelines and performance benchmarks for each portfolio manager and/or asset class as appropriate;
8. the appointment and termination of the custodian, the performance measurement service, investment planning consultants, and portfolio managers;
9. the compliance of the service providers outlined in eight (8) above with their established guidelines;
10. the annual performance review of each portfolio manager appointed directly by WorkplaceNL;
11. governance and education;
12. securities lending agreement, and
13. any matter of an investment nature directed to the Subcommittee by either Board of Directors of the Chief Executive Officer of the Financial Services Committee.

1.3 Intent

The purpose of this RFP is to solicit proposals for a provider of Investment Consulting Services to WorkplaceNL.

1.4 Background

WorkplaceNL provides services to employers, workers and their dependents, and the public through the administration of the **Workplace Health, Safety and Compensation Act, 2022** (the “**Act**”). These services include promoting workplace health and safety in order to prevent and reduce workplace injury and illness. WorkplaceNL strives to ensure workers receive the best care possible and the benefits to which they are entitled. WorkplaceNL facilitates workers’ recovery, and early and safe return to work. In addition, WorkplaceNL administers an employer classification and assessment system and ensures adequate funding for services through sound financial management.

WorkplaceNL is organized along two main functional areas: 1) prevention and workplace services; and 2) corporate and financial services. These functional areas support the organization’s three main lines of business:

1. Education on the prevention of workplace injuries, illnesses, and occupational disease;
2. Claims management for workers; and
3. Employer assessments (no-fault compensation coverage).

1.4.1 Project Background

The Board of Directors have a fiduciary responsibility for prudently managing the assets of the Injury Fund (Fund) on behalf of employers and injured workers. To achieve the investment objectives, the Board will engage external investment professionals to advise on and monitor the performance of the Fund.

The Fund has approximately $1.9 billion in assets under management.

The Investment Subcommittee coordinates all aspects of the administration, supervision and management of the investment program and recommends, where necessary, appropriate policy changes to the Financial Service Committee and the Board for consideration.

WorkplaceNL currently engages 14 external investment management firms to manage 15 mandates of the Fund. Canadian equity has 2 segregated investment mandates and global equities has 1 segregated and 1 pooled fund. WorkplaceNL retains the services of a custodian. The Fund's policy asset mix is as follows:

Asset Class	Policy Asset Mix
Canadian Fixed Income	20%
Mortgages	5%
Canadian Equity	10%
All Country Equity	35%
Global Direct & Global Listed Infrastructure	10%
Canadian Direct Real Estate	7.5%
Global Direct Real Estate	2.5%
Private Debt	10%

1.5 Scope of Work

1.5.1 Summary

The Services to be provided include supporting the Investment Subcommittee, by providing advice and recommendations on investment policy, strategic matters, manager research and selection. The successful Applicant will provide quarterly and annual monitoring and reporting on investment performance and conduct asset/liability studies along with other *ad hoc* studies periodically.

1.5.2 General Investment Consulting Services and Enhancing Board Knowledge

The successful Applicant will support the Investment Subcommittee in enhancing Board knowledge in investment management which may include *ad hoc* written reports, presentations or correspondence. Consulting services in this area may include, but are not necessarily limited to:

- conduct ongoing research and advice on potential sources of additional return, or risk and volatility mitigation and new investment products;
- analyze and advise on new investment product opportunities;
- provide advice on other investment issues as they may emerge;
- provide the Board with plain-language, introductory-level and/or refresher educational sessions on various investment concepts, as required; and,
- be readily accessible to management to respond to questions on various investment concepts and to discuss emerging investment issues.

1.5.3 Review of Investment Policy

The following work is to be performed within the scope of reviews of the investment policy once every three (3) years or more frequently as determined by the Investment Subcommittee:

- support the Investment Subcommittee in conducting reviews, updates and recommendations for future action on the following investment policies:
  - Long-term Investments including fund objectives, asset mix policy, benchmarks, risk management and investment constraints;
  - Statement of Investment Principles and Beliefs including review of investment beliefs, fund governance, asset allocation, investment strategy, manager selection, and performance measurement and evaluation; and,
  - Prepare an annual investment environmental scan and quarterly market outlook.

1.5.4 Asset Liability Modeling Study

The successful Applicant will conduct an Asset Liability Modeling (ALM) study every three (3) years or more frequently as determined by the Investment Subcommittee. This will include, but not limited to:

- review and establish a long-term strategic asset mix policy which strikes an appropriate balance between the desire for higher returns and lower risk;
- support the Board’s fiduciary responsibilities to prudently manage the Injury Fund’s investments considering various factors including benefit structure, changing economic environment and capital market expectations; and,
- provide the Investment Subcommittee with a deeper understanding of the impact of various investment policy alternatives, the investment and funding risks the Injury Fund faces, capital market expectations, sensitivity to alternate

economic scenarios, likelihood of achieving actuarial requirements and funding targets.

The successful Applicant will work with an external actuary and WorkplaceNL in conducting the ALM study and present an analysis of the results of asset/liability projections, including conclusions and recommendations for discussion at an Investment Subcommittee meeting. It is anticipated that the ALM study will be an iterative process involving periodic reporting and discussion(s) with the Investment Subcommittee.

1.5.5 Manager Research and Selection

The successful Applicant will provide ongoing investment manager research, monitoring and evaluation of existing managers; conduct manager searches; and provide recommendations. Manager research will include a comprehensive qualitative and quantitative evaluation. Manager search will include defining specific investment mandate and search criteria, recommending and presenting a short list of managers who fit the mandate and assisting with development of appropriate investment guidelines.

1.5.6 Quarterly Monitoring of Investment Performance

The following work is to be performed within the scope of quarterly monitoring of investment performance on both a gross and net of fees basis:

Core Performance and Attribution

- Calculation of the total fund return and volatility, as well as individual asset classes, with comparisons to benchmarks.
- Performance attribution analysis between key elements of asset allocation and security selection.
- Review of performance of individual investment products against pre-established performance objectives.

Review of Total Fund Structure

- Review fund structure relative to policy targets by asset class.
- Provide information on fund exposure by mandate.
- Summarize the sources of change in the market value of the fund during the period.

Comparative Measurement

- Total fund and investment product returns and risk analysis compared quarterly to a representative sample group.

<u>Portfolio Profile and Style Analysis</u>

- Commentary on factors impacting market and manager performance, including key portfolio characteristics such as summary statistics at the product level on sector and company exposure, geographical exposure and interest rate risk.
- Reporting on the impact of style on performance using returns-based style analysis, on an annual basis, or as mutually agreed.
- Ongoing qualitative monitoring and evaluation of current investment managers to assess impact on the fund.

<u>Quarterly Presentation and Report</u>

- Quarterly presentations to the Investment Subcommittee to include but not limited to:
  - interpret and discuss the performance highlights of the period under review; and,
  - comment on industry or manager developments pertinent to the performance monitoring function; and
  - provide commentary on investment market outlook

<u>Policy Compliance</u>

- Monitor compliance by the investment managers to the Injury Fund investment policy. The focus will be at the strategic asset mix level, assessing the portfolio relative to policy guidelines and constraints.

1.6 Mandatory Criteria

The successful Applicant(s) must meet the mandatory criteria and possess the necessary knowledge, skills and experience to supply the required service. The mandatory criteria are as follows:

1.6.1 The successful Applicant must have provided investment consulting services to other workers' compensation systems, corporate pension plans, or other institutional funds which are of similar size as WorkplaceNL's Injury Fund.

1.6.2 The successful Applicant must have at least one (1) office located in Canada from which the lead consultant will operate.

1.6.3 The successful Applicant's lead consultant must have a minimum of ten (10) years of relevant institutional investment consulting experience.

1.6.4 The successful Applicant must provide a minimum of three (3) references for which the firm has performed work of a similar nature.

1.7 Negotiation

1.7.1 Without limiting any discretion available to WorkplaceNL pursuant to the RFP, WorkplaceNL may, and reserves the right to, enter into direct negotiations with Applicants that meet the minimum required score, as established by the evaluation process defined herein. Negotiations may include, but are not limited to, pricing, schedules, and any other deliverables.

1.7.2 WorkplaceNL will determine the top-ranked Applicant based on the evaluation process outlined in Section 5 and will send a written invitation to the Applicant to enter negotiations. WorkplaceNL intends to conclude negotiations and execute a binding agreement within 30 days of the date of receiving the proposed agreement.

1.7.3 If the parties do not execute a binding agreement within the timeframe noted above, WorkplaceNL may, in its sole discretion: (i) extend the time period for negotiating and executing an agreement, (ii) invite the next best ranked Applicant to enter into negotiations, or (iii) cancel the RFP process. Once the above noted timeframe lapses, WorkplaceNL may discontinue negotiations with the top-ranked Applicant. This process shall be repeated until: (i) a binding agreement is executed, (ii) there are no further Applicants that are eligible for negotiations, or (iii) WorkplaceNL cancels the RFP.

1.7.4 Any negotiations or written invitation to enter into negotiations will not constitute a legally binding offer to enter into a contract on the part of WorkplaceNL or the Applicant. Negotiations may include requests by WorkplaceNL for supplementary information to clarify the Applicant's submission or to confirm the conclusions reached in the evaluation.

1.8 Agreement

1.8.1 WorkplaceNL shall not be obligated to any Applicant until a written agreement acceptable to WorkplaceNL has been duly executed related to an approved proposal. Any awards made pursuant to this RFP process are subject to execution of a written agreement which is acceptable to WorkplaceNL.

1.8.2 The agreement between WorkplaceNL and the successful Applicant shall include the terms and conditions outlined in Appendix "B" of this RFP. If the Applicant does not agree to the terms and conditions in Appendix "B", the Applicant must indicate their objection in their proposal and suggest alternate terms and conditions. If the Applicant does not object and submit alternate terms and conditions, by submitting a proposal, the Applicant is deemed to agree to the terms and conditions in Appendix "B" of this RFP. WorkplaceNL may accept alternate terms and conditions which WorkplaceNL, in its sole discretion, determines are substantially similar in effect to the terms and conditions in Appendix "B". An invitation to the Applicant to negotiate does not bind WorkplaceNL to the alternate terms and conditions and

WorkplaceNL may negotiate the terms and conditions as part of the negotiation process outlined in Section 1.7 of this RFP.

1.8.3 Claims made by the Applicant in the proposal will constitute contractual warranties. Any provision in the proposal may, in WorkplaceNL's sole discretion, be included as a provision of the Agreement between WorkplaceNL and the successful Applicant. In the case of conflict between the written agreement between WorkplaceNL and the successful Applicant and the RFP and proposal, the terms of the said written agreement shall prevail.

SECTION 2 – INSTRUCTIONS TO APPLICANT

2.1 Electronic Copy of this Document

WorkplaceNL reserves the right to modify the terms of the RFP by issuance of addenda at any time prior to RFP Closing Date.

It is the responsibility of the Applicants who retrieve or download this RFP from WorkplaceNL's website (http://www.workplacenl.ca) or externally through the RFP posting at www.merx.com to monitor the sites for any addendum to the RFP issued up to and including the RFP Closing Date.

It is the Applicant's responsibility to ensure that they have received a complete set of documents. By submitting a proposal, the Applicant verifies that they have received a complete set of RFP documents including any and all addenda. All terms, conditions,

and/or specifications stated or referenced in the RFP are assumed to be accepted by the Applicant and incorporated in the proposal.

By submitting a proposal, the Applicant confirms that all components necessary to deliver the required services have been included in the proposal, or will be provided at no additional charge to WorkplaceNL.

Applicants who have obtained the RFP electronically must not alter any portion of the document, with the exception of applying any addendum issued by WorkplaceNL.

2.2 RFP Closing

The RFP CLOSING DATE is

SEPTEMBER 3, 2026 BEFORE 2:00 PM NEWFOUNDLAND TIME

Applicants are required to submit and ensure proposals are received via electronic upload at www.merx.com

Fax Proposals: Will NOT be accepted.

Email Proposals: Will NOT be accepted.

Proposals will be opened publicly immediately following the RFP closing in accordance with the Public Procurement Regulations, as amended. The names of all Applicants will be provided at the public opening. Applicants may email purchasing@workplacenl.ca to request a Webex meeting invite to attend the public opening. Applicants must include their name, email address, and tender number in the request. Meeting requests must be received by WorkplaceNL before 4:00PM Newfoundland Time on September 1, 2026.

2.3 Proposal Instructions

All proposals must be legible and complete and supply all information required in

SECTION 4: RESPONSE REQUIREMENTS. Applicants are not required to return any sections of this document in their proposal.

All proposals must be received by WorkplaceNL in its entirety by the RFP Closing Date. Proposals or any portion thereof, received after the RFP Closing Date will not be accepted.

Applicants are solely responsible to ensure receipt of their proposal by WorkplaceNL in its entirety, in the manner and time prescribed. Applicants must submit their proposal via www.merx.com (see Appendix “A” – Electronic Proposal Submission Instructions).

Proposals must be signed by the Applicant or an authorized representative of the Applicant. If the Applicant is a corporation, the proposal must be signed by the authorized signing officer of the corporation submitting the proposal.

Any error in the proposal is the responsibility of the Applicant.

A proposal received in response to an RFP cannot be withdrawn, altered or changed in any way after the RFP Closing Date.

While WorkplaceNL has tried to ensure the accuracy of the RFP, it is not guaranteed or warranted by WorkplaceNL to be accurate, nor is it necessarily comprehensive or exhaustive. WorkplaceNL will assume that all Applicants have resolved any questions they

might have about the RFP and have informed themselves as to the existing conditions and limitations, site restrictions, etc. before submitting their proposals. Nothing in the invitation is intended to relieve Applicants from forming their own opinions and conclusions with respect to the matters addressed in the RFP.

Unless stated otherwise in the RFP, proposals shall remain open for acceptance and are irrevocable for a period of 180 days after the RFP Closing Date.

2.4 Proposal Conditions

2.4.1 Confidentiality and Ownership of Information

Information pertaining to WorkplaceNL obtained by the Applicant as a result of participation in this RFP, and/or subsequent interviews, presentations, and/or negotiations with WorkplaceNL, if any, is confidential and shall not be disclosed without prior written authorization from WorkplaceNL.

The RFP and any supplementary document or portion thereof is proprietary information, and must not be used by the Applicant other than for the submission of proposals without the permission of WorkplaceNL.

All proposals submitted become the property of WorkplaceNL. By submitting a proposal, the Applicant hereby grants WorkplaceNL a license to distribute, copy, print, or translate the proposal for the purposes of the RFP. Any attempt to limit WorkplaceNL's right in this area may result in rejection of the proposal.

The procurement process is subject to the **Access to Information and Protection of Privacy Act, 2015**, SNL 2015 c. A-1.2, as amended (**ATIPPA**). The Applicant's proposal may be subject to disclosure under the **ATIPPA**. By submitting a proposal, the Applicant agrees to the appropriate disclosure of the information supplied, subject to the provisions of the governing law. WorkplaceNL cannot guarantee the confidentiality of the content of any proposal after the RFP Closing Date. WorkplaceNL shall not be liable to any Applicant for any claim, direct or indirect, whether for costs, expenses, losses or damages, or loss of anticipated profits, or for any other matter whatsoever incurred by the Applicant as a result of disclosure pursuant to the **ATIPPA**.

By submitting a proposal, the Applicant agrees that it has identified any specific information in its proposal that may qualify for an exemption from disclosure under subsection 39(1) of the **ATIPPA**. If no specific information has been identified it is assumed that, in the opinion of the Applicant, there is no specific information that qualifies for an exemption under subsection 39(1) of the **ATIPPA** and information may be released without further notice.

The financial value of a contract resulting from this procurement process will be publicly released as part of the award notification process.

2.4.2 No Claims By Applicant

By participating in the process outlined in this RFP document, the Applicant consents to the procedures as described in this RFP.

By submitting a proposal, each Applicant irrevocably waives any claim, action or proceeding against WorkplaceNL, including without limitation any judicial review or injunction application, or against any of WorkplaceNL's employees, advisors or representatives for damages, expenses or costs including costs of proposal preparation, loss of profits, loss of opportunity or any consequential loss for any reason including: any actual or alleged unfairness on the part of WorkplaceNL at any stage of the procurement process; if WorkplaceNL does not award or execute a contract; or if WorkplaceNL is subsequently determined to have accepted a noncompliant proposal or otherwise breached or fundamentally breached the terms of this procurement.

2.4.3 Conflict of Interest

For the purposes of this RFP, the term "conflict of interest" includes, but is not limited to, any situation or circumstance where:

- in relation to the RFP process, the Applicant has an unfair advantage or engages in conduct, directly or indirectly, that may give it an unfair advantage, including but not limited to:

    (i) using confidential information of WorkplaceNL in the preparation of its response that is not available to other Applicants;
    (ii) having been involved in the development of the RFP, including having provided advice or assistance in the development of the RFP;
    (iii) receiving advice or assistance in the preparation of its response from any individual or entity that was involved in the development of the RFP;
    (iv) communicating with any person with a view to influencing preferred treatment in the RFP process (including but not limited to the lobbying of decision makers involved in the RFP process); or
    (v) engaging in conduct that compromises, or could be seen to compromise, the integrity of the open and competitive RFP process or render that process non-competitive or unfair;

- in relation to the performance of its contractual obligations under an agreement for services, the Applicant's other commitments, relationships, or financial interests:
  - (i) could, or could be seen to, exercise an improper influence over the objective, unbiased, and impartial exercise of its independent judgement; or
  - (ii) could, or could be seen to, compromise, impair, or be incompatible with the effective performance of its contractual obligations.

If, at the sole and absolute discretion of WorkplaceNL, the Applicant, its employees, officers, directors, associates and/or approved subcontractors is found by WorkplaceNL to be in an actual or perceived conflict of interest either during the RFP or after award of the contract, WorkplaceNL may, in addition to any other remedies available at law or in equity, disqualify the proposal submitted by the Applicant or terminate the agreement.

Sub-contracting to any firm or individual whose current or past corporate or other interests may, in WorkplaceNL's opinion, give rise to an actual or perceived conflict of interest in connection with this RFP will not be permitted. This includes, but is not limited to, any firm or individual involved in the preparation of the RFP.

2.5 Questions and Clarification

Any questions related to the RFP must be directed in writing by email to purchasing@workplacenl.ca or through the RFP posting on www.merx.com and received by WorkplaceNL before 4:00PM Newfoundland Time on August 20, 2026.

All questions should include the Applicant's name and address, contact person's name, telephone number, and email address, and the reference to the specific section and page number of the RFP in question. All email questions must include the RFP number and title in the email subject line.

To the extent that WorkplaceNL considers that the answer to the question may assist in the preparation of a proposal, WorkplaceNL will post an addendum on its website and through the RFP posting on www.merx.com which will be part of the RFP. WorkplaceNL may not answer a question where WorkplaceNL considers the information requested is not required to prepare a proposal, or where the answer to the question posed may be found in the RFP. No responses shall be binding upon WorkplaceNL unless made in writing.

WorkplaceNL may request additional data, discussions, presentations or on-site visits in support of the proposal, all without obligation to provide other RFP recipients with similar information or notice of such communication. Additionally, WorkplaceNL reserves the right to implement the appropriate due diligence processes to confirm or clarify any information provided, or to collect more evidence of managerial, financial and technical abilities, including but not limited to, meetings and visits with current customers served by the Applicant.

Any written information received by WorkplaceNL from an Applicant in response to a request for additional data from WorkplaceNL will be considered an integral part of the Applicant's proposal.

2.6 Ineligibility of Proposals

It is essential that the proposal is complete and thoroughly addresses each requirement identified in the RFP, as incomplete proposals may be declared "non-responsive". Proposals that are improperly signed, conditional, illegible, obscure, or contain arithmetical errors, erasures, alterations, or irregularities of any kind may be considered invalid.

2.7 Acceptance of Proposal

WorkplaceNL reserves the right, as the interests of WorkplaceNL may require, to accept or reject in whole or in part any or all proposals. WorkplaceNL reserves the right to waive any minor irregularity or non-compliance where such irregularity or non-compliance is not of a material nature in its sole and absolute discretion. Such minor irregularity or non-

compliance will be deemed substantial compliance and capable of acceptance. WorkplaceNL will be the sole judge of whether a proposal is accepted or rejected.

WorkplaceNL, in its sole discretion, reserves the right to cancel the RFP without award. WorkplaceNL is not bound to award a contract to any Applicant. The awarding of the contract(s) (if any) shall be at WorkplaceNL's sole discretion.

WorkplaceNL reserves the right to reject all proposals, to select a proposal that is not the highest score bid, and to refuse any proposal that does not meet the information or timing requirements of this RFP.

If WorkplaceNL does not receive compliant and acceptable proposals in response to the RFP, WorkplaceNL reserves the right to enter into negotiations with one or more of the Applicants or with any other party in order to complete the procurement of services.

A proposal may not be eligible for acceptance if current or past corporate or other interests of the Applicant or the Applicant's key personnel may, in WorkplaceNL's opinion, give rise to a conflict of interest.

WorkplaceNL reserves the right to disqualify any Applicant if the Applicant or the Applicant's key personnel have either breached an agreement and/or failed to provide satisfactory service and/or deliveries under any prior agreement with WorkplaceNL, in the sole opinion of WorkplaceNL.

The Applicant may be required to demonstrate financial stability, authorization to provide the goods and/or services being acquired, and/or regulatory agency approval, licensing or registration as needed, or otherwise clarify the Applicant's capability to satisfy the RFP requirements. WorkplaceNL reserves the right to reject a proposal from any Applicant that it feels is incapable of providing the necessary labour, materials, equipment, financing, or resources to perform the services or supply the goods in a satisfactory and timely manner.

2.8 Estimated Time Frames

The following timetable outlines the estimated schedule for this RFP process. The timing and the sequence of events resulting from this document may vary.

DESCRIPTION	DATE
RFP issue date	AUGUST 6, 2026
Deadline for questions	AUGUST 20, 2026
Proposals to be received by	SEPTEMBER 3, 2026
Presentation of proposals (tentative – if required)	SEPTEMBER 10, 2026
Date of award (tentative)	SEPTEMBER 17, 2026

SECTION 3 – GENERAL TERMS AND CONDITIONS

3.1 The successful Applicant(s) is required to meet WorkplaceNL's billing and accounting requirements. Progress billing should be submitted to WorkplaceNL every 30 days or other frequency as agreed to between WorkplaceNL and the successful Applicant(s). Invoices must be legible and clearly labeled with the Applicant's invoice number.

3.2 This RFP, all proposals, and any agreements will be construed and interpreted in accordance with the laws of the Province of Newfoundland and Labrador.

3.3 The Applicant shall not use WorkplaceNL's name or logo or make reference to this RFP in any advertising copy or other promotional materials or messages without WorkplaceNL's prior written consent.

SECTION 4 – RESPONSE REQUIREMENTS

It is important that Applicants provide complete information with their proposal so it can be readily understood and evaluated. The following minimum information and format must be provided in the proposal. A proposal will be considered non-compliant if it fails to provide sufficient detail necessary to evaluate the proposal against the requirements outlined in this RFP.

All proposals must address the content of the RFP. Qualifying proposals are those that clearly demonstrate a thorough understanding of the RFP, and its stated requirements and criteria. WorkplaceNL may disqualify proposals that do not demonstrate this understanding and do not specifically address requirements and criteria as specified throughout.

Response Format

Your response should be provided in the same sequence of topics as below.

Cover Letter

Identify the RFP description. Identify your name and your company's name (if applicable), address, telephone number, fax number and email address. Identify the representative responsible for your proposal. The letter must confirm that you and your company (if applicable) are in compliance with the **Personal Information Protection and Electronic Documents Act,** S.C. 2000, c.5, and Regulations thereto, as amended. The letter must be dated and signed.

Table of Contents

List all topics and associated pages for easy reference.

Firm Profile & Services

If the Applicant is a company, provide an overview of the firm and services offered. If the Applicant is a company, provide names of all owners, including silent partnerships, affiliated relationships and/or companies, governing boards, etc. Applicants must attach a chart showing the current ownership structure including any parent, affiliated, and/or subsidiary company(ies), and any business partners. Indicate if consulting personnel in the firm are employed or perform work for any parent, affiliate, and/or subsidiary company or business partner(s).

Applicants must provide the name and location of the headquarters of their firm and the address and telephone number of their principal office in Canada. Provide the firm's other Canadian office locations (if applicable); the number of employees in each office and describe the functions and/or services provided by each of these offices. State which office(s) will provide services to WorkplaceNL if the firm is selected.

Describe the firm's history including the year it was first established; the year it began providing investment consulting services; and the year it began providing investment consulting services to workers' compensation boards and/or institutional investment funds.

Within the past three (3) years, have there been any significant changes in ownership, restructuring, or personnel reorganizations? Do you anticipate future significant changes in the firm? If the answer to either of the above questions is yes, explain.

Over the past five (5) years, has the firm, any employee, or any other officer or principal been involved in any business litigation, regulatory, or other legal proceedings or government investigation involving allegations of fraud, negligence, criminal activity, or breach of fiduciary duty relating to investment consulting, advisory or management activities? If so, please describe the case, provide an explanation, and indicate the current status.

Applicants must describe their experience working with

Canadian clients and the Canadian marketplace in general. List the Canadian Provincial Securities Exchanges with whom you are registered as an advisor.

Applicants must confirm if there have been any complaints filed against the firm with any governmental regulatory body, including any of the Provincial securities regulators in Canada, the Securities Exchange Commission, the National Association of Securities Dealers, or any other investigating body? If so, provide a brief explanation, dates of complaints, and indicate current status.

Applicants must describe the steps the firm will take to "get to know" WorkplaceNL (e.g., an introductory meeting), and whether you consider these activities to be within the scope of your fee.

What is the firm's client to consultant ratio?

Provide a breakdown of the firm's Canadian investment consulting client base as of June 30, 2026, as follows:

Client Category	**# Clients**	**Client Assets Under Management ($MM)**	**% of Total Assets Under Management**
Workers' Compensation Boards			
Non-profit Institutions			
Pension Plans			
Corporate Clients			
Family / HNW			
Other (e.g., Health & Welfare Trust)			
Total			

Applicants must list the institutional investment consulting clients that have terminated their relationship

with the firm within the last five (5) calendar years along with the reason for termination.

Does the firm receive any revenue from sources other than clients for whom you provide consulting services?

What proportion of the firm's revenue is derived from investment consulting?

Applicants must outline what firm's views are on commission recapture programs and do they recommend such programs? Does the firm accept soft dollars as a method of payment for services or referrals? If so, provide detail.

Applicants must describe how their investment personnel and client services teams are compensated.

Does the firm have a brokerage division or subsidiary that executes trades?

Does the firm charge direct or indirect fees for investment managers to be included in the firm's database or in any manager searches that they conduct on behalf of the clients? If so, elaborate.

Conflict of Interest

Each Applicant must include in its proposal a confirmation that the Applicant, its employees, officers, directors, associates and/or approved subcontractors do not and will not have any conflict of interest (actual or potential) in submitting its Proposal or, if selected, in providing services under the agreement. Where applicable, the Applicant must declare in its proposal any situation that may be a conflict of interest in submitting its proposal or, if selected, with the contractual obligations of the Applicant as supplier under the agreement.

Does the firm have a written code of conduct policy and/or conflict of interest policy? If so, provide copies of the policies. How are they monitored and enforced?

Describe any potential conflicts of interest the firm has in serving in an investment consulting relationship.

Provide details of any financial relationships which exist with affiliated or other organizations, brokerage firms, insurance companies, commercial banks, investment banking firms, investment management firms, mutual fund companies, etc.

Describe any circumstances under which the firm receives fees or other compensation from investment managers.

Does the firm or a related company have relationships with investment managers that the firm either recommend or consider for recommendation? If so, describe those relationships.

Does the firm or any affiliate receive any payments from investment managers that are recommended; consider for recommendation; or, otherwise potentially put forth for our consideration? If so, describe those payments.

Applicants must confirm if they have any arrangements with broker-dealers under which their firm or a related company will benefit if investment managers place trades for their clients with such broker-dealers?

Approach and Methodology

The proposal shall include a detailed description of the approach and methodology which will be utilized in the provision of Services as set out below:

Investment Policy and Asset Allocation

Describe the firm's process regarding the development of investment policies and guidelines, including manager guidelines. What is the firm's role in these processes? What does the firm perceive to be the role of WorkplaceNL's Investment Subcommittee in these processes?

Describe the firm's asset allocation approach and modeling. Describe this process including application of major variables (e.g., risk tolerance, asset vs. funding and cash flow liability management). Describe the firm's use of asset allocation modeling, as well as the internal and external tools and resources utilized, and describe how this is different for different types of asset pools. Within the firm, who will be involved in determining WorkplaceNL's asset allocation and asset class inclusion? How often is an asset allocation review recommended?

Provide a detailed description of the process and tools utilized in policy portfolio construction, risk management, stress testing and efficient frontier modeling, including updating and changing. How often is the policy portfolio reviewed? Provide examples of the work.

Does the firm perform correlation analysis in building your specific portfolios?

In your opinion, describe the advantages and disadvantages of utilizing pooled funds versus segregated accounts?

Manager Search and Selection

Discuss the depth of the research function in the firm. Is it a separate function? Does the firm do broad economic research, broad strategy research or is it limited to manager research?

Describe the team conducting the firm’s in-house research.

Does the firm maintain an in-house database of investment managers? If so, how many managers are included in that database and what asset classes are covered? Describe the money manager information stored in the database. If the firm does not maintain an in-house database, what database is used?

Describe in detail the firm’s due diligence process for evaluating and selecting investment managers and how often the managers in your database are reviewed and updated.

Does the firm charge or otherwise receive any direct or indirect fees from investment managers to be included in your database or when they are successful in manager searches? If so, what are the fees and how does the firm prevent a conflict of interest?

What criteria does the firm look for when evaluating managers? What investment manager characteristics and philosophies does the firm deem most important?

Describe the procedures the firm employs in recommending new or additional managers? How much does the performance factor weigh into your recommendation?

How many searches have the firm completed in the last three (3) years for each of the following strategies:

Asset Class	**Number of Searches**
Canadian Equities	
U.S. Equities	
International Equities	
Global Equities	
Universe Fixed Income	
Specialty Fixed Income	
Commercial Mortgages	

Asset Class	Number of Searches
Domestic Direct Real Estate	
Global Direct Real Estate	
Domestic Direct Infrastructure	
Global Direct Infrastructure	
Private Equity	
Hedge Funds	
Other (Farmland, Timber, etc.)	

What is the basis for recommending termination of an investment manager? Provide two (2) examples of when a manager team was hired and fired. What did the firm consider during this process? How long did this process take to implement?

Does the firm maintain its own internal investment management teams, and if so, for which strategies? Does the firm have plans to create in-house investment management teams and strategies?

Describe the firm's opinion on:

a) Active versus passive management;
b) Smart beta or fundamental indexing strategies;
c) Use of pooled funds versus direct investments;
d) The role of exchanged traded funds (ETFs).

What is the firm's view on balanced managers versus specialized managers? (e.g., separate bond and equity managers).

Alternative Asset Class Consulting and Experience

Describe the firm's philosophy on alternative investments; the relationship within the alternative asset industry; and, how the firm identifies new and maintains existing relationships with these managers.

Describe, in detail, the firm's depth and experience in researching, selecting and monitoring managers in alternative asset classes such as hedge funds, private equity, real estate, infrastructure, farmland, timbers, distressed debt and commodities.

Do the firm's research analysts have actual alternative investment management experience? If so, describe.

List the alternative asset funds' strategies with which the firm has experience and those that do not (e.g., long/short, distressed securities, risk arbitrage, venture capital, private equity, etc.). List team members and analysts covering alternatives along with the percentage of time spent on each asset class.

Describe the firm's ability, experience and competitive advantage in gaining access to high quality alternative managers and preferential fee arrangements. Explain how access to capacity constrained alternative managers is allocated amongst clients.

What is the firm's current sources of data on funds? How does the firm identify and screen those data sources?

Does the firm specialize or favour certain types of alternative asset funds? For example, does the firm have special expertise in finding and evaluating emerging funds or do you prefer funds with long-term track records and deep infrastructure?

Explain how hedge funds fit into the firm's asset allocation modeling.

Explain how private equity fits into the firm's asset allocation modeling.

Explain how real assets fit into the firm's asset allocation modeling.

In the last ten (10) years, have any of the clients in which you serve, as an advisor, had direct or indirect exposure to fraudulent or defunct hedge? If so, elaborate and describe the level of due diligence undertaken with respect to these managers and the level of risk management employed to monitor these managers within your clients' portfolios.

Do members of the firm sit on advisory boards or valuation committees of any of your managers? If so, describe.

Reports, Performance and Systems

Describe the firm's performance measurement service:

a) How many days after the end of each month are final monthly reports available?
b) How many days after the end of each quarter are final reports for the quarter available?
c) Are your performance reports produced un-house or by a third party?
d) Do you normally provide written narrative on manager's performance, portfolio restructuring, investment guideline discrepancies, style deviations or other areas?
e) Do you provide clients with customized reports? Include a sample of your monthly and quarterly reports.

Describe how investment manager returns and portfolio performance are computed and how benchmarks are established. What benchmarks does the firm use to monitor performance? Can the firm provide customized benchmarks? Do benchmarks vary by fund strategy and objective?

How does the firm measure or monitor the market, credit, exposure, and liquidity risk of individual managers?

Does the firm provide performance reporting at the individual security level? Discuss.

How does the firm monitor funds to determine whether or not the fund is adhering to its strategy?

How are alternative assets, both liquid and illiquid, accounted for at month end, e.g., pricing, positions, etc.?

How are the firm's systems maintained? What is the back-up site for the system? Is there an emergency/ disaster recovery plan in place?

Provide a list of all reports or white paper routinely provided to a client. (Attach sample[s] that has produced over the past 24 months).

WorkplaceNL has adopted International Financial

Reporting Standards (IFRS) and the successful Applicant will be required to provide information within five (5) weeks of December 31 to permit completion of annual financial statement note disclosures. Applicants must confirm that the firm can meet the disclosure requirements for financial risk management as required by IFRS.

Risk Management

Describe the firm's risk management philosophy and process. In particular, does the firm maintain dedicated and independent risk management resources? How does the firm assess risk across multiple asset classes including internally managed and externally managed funds, and illiquid private assets?

Discuss the firm's philosophy regarding the use of leverage in the alternative strategies that is recommended to clients.

What techniques does the firm use to determine the level of risk exposure of an individual manager fund and that of a portfolio?

Does the firm use any proprietary risk management software and was this software developed in-house? If so, who maintains and updates the system?

How does the firm monitor concentration risk on individual alternative asset strategies?

What level of transparency does the firm receive from underlying managers (e.g., security level positions, counterparty exposure, etc.) both in traditional and alternative asset classes? How does the firm use transparency to monitor and evaluate managers and strategies?

Explain the process in how the firm models and stress tests the securities and managers in the clients' portfolios.

Explain the process in managing and monitoring counter-party risk with investment managers (e.g., their prime brokerage and custodian relationships).

Please describe the firm's internal controls for quality assurance, as well as internal and external audit procedures for investment mandates.

Professional Staff Complement

Provide a description of the professional staff and resources available including their name(s), office address(es), telephone number(s) and email address(es) for those who will be assigned to the account if the firm is selected. Include the type(s) of clients they service (line(s) of business) and how many other clients they currently service. Identify which employee(s) will be WorkplaceNL's primary contact.

Identify the individual(s) on the proposed team who will be attending or participating in WorkplaceNL's Investment Subcommittee meetings. Will they attend meetings in person or participate via conference call?

Identify the individual(s) on the proposed team that will be available to work with WorkplaceNL's internal staff on a day-to-day basis. Describe the role and availability of each of these individuals.

Professional Staff Resumes

Provide a resume of not more than three pages outlining education and work experience for each professional staff member to be involved in the provision of services, including (but not limited to) the lead consultant.

Value-Added Service

Provide any additional information that would enhance your ability to provide the service, e.g. resources, specialized personnel, affiliations, etc.

Geographical Location

Indicate the city/town from which you propose to conduct the major activities of this work.

Previous Experience

Describe your organization's experience in providing investment consulting services of a similar size and scope, including (but not limited to) workers' compensation boards and other institutional clients. Describe how the firm meets the mandatory criteria as outlined in Section 1 - Overview and Scope of Services above.

References

Provide a list with a minimum of **three (3)** references with appropriate contact information who can provide evidence of previous experience providing similar services. References may be for contracts currently being performed or where work has been completed. References will be contacted as part of the review process. The list of references should exclude any potential references from WorkplaceNL.

Timelines, Schedules & Fees

The Applicant must outline the fees for all of the services outlined herein. The breakdown should include, but not limited to:

- Quarterly monitoring/reporting/retainer
- ALM studies
- Manager searches – by asset class
- Investment Subcommittee education session(s)
- Other related services
- Travel, including (but not limited to) costs associated for client meeting travel in the **Fees, Contract & Revenue** section herein
- Other out-of-pocket expenses
- Include the specific period of time your firm will guarantee the proposed fee
- The H.S.T. amount should be identified as a separate budget item; and
- All fees must be quoted in Canadian dollars.

SECTION 5 – EVALUATION PROCESS AND CRITERIA

5.1 Evaluation

WorkplaceNL will review the proposals to determine which proposals comply with all of the mandatory proposal requirements and all mandatory criteria. If a proposal fails to satisfy all of the mandatory requirements and criteria, WorkplaceNL will issue the Applicant a rectification notice identifying the deficiencies and providing the Applicant an opportunity to rectify the deficiencies. If the Applicant fails to satisfy the mandatory requirements and criteria within the rectification period, its quote will be rejected. The rectification period will begin to run from the date and time that WorkplaceNL issues a rectification notice to the Applicant.

The proposals will be evaluated by a committee designated at the sole discretion of

WorkplaceNL, who will use the criteria provided in this section to determine the successful Applicant(s).

WorkplaceNL, in its sole discretion, may assess the Applicant(s)' experience and/or ability to provide the services required and described in this RFP by checking the Applicant(s)' references. A contract will not be awarded to any Applicant whose references, in the opinion of WorkplaceNL, are found to be unsatisfactory. WorkplaceNL reserves the right to obtain references from sources other than those provided in the proposal. WorkplaceNL reserves the sole discretion to determine whether the Applicant and its professional staff have the appropriate qualifications.

The intent is to enter into an agreement with the Applicant that achieves the highest overall score, or with more than one Applicant, that achieves the next highest scores, as determined by WorkplaceNL, while fulfilling the requirements outlined in this RFP, which in WorkplaceNL's sole discretion meets its needs and best interests.

5.2 Selection

The evaluation committee will evaluate all proposals against the mandatory criteria stated in Section 1. Proposals that do not meet all mandatory criteria will be rejected on that basis.

The following criteria will be used to score proposals for both the short list and in the final selection:

Criteria	**%**
Firm profile and consultant experience (includes alternative investment experience)	30%
Investment policy/asset allocation tools/risk management	15%
Manager research and selection	5%
Reports, performance measurement and systems	25%
Demonstrated value for estimated fees	25%
Total	100%

In the event that the selected Proposal(s) results in a higher cost than the budget approved by WorkplaceNL's Board of Directors, any awards made pursuant to this RFP process are subject to approval of the Board of Directors. In addition to any other rights of cancellation contained herein, WorkplaceNL, in its sole discretion, reserves the right to cancel this RFP without award should the Board of Directors not approve the award.

5.3 Presentation of Proposals

Subsequent to evaluating the proposals, WorkplaceNL may, in its sole discretion, select Applicants to meet with WorkplaceNL evaluation team. This meeting may include both a presentation by the Applicant and/or a question and answer session in support of, and/or to clarify questions arising from the Applicant's proposal. A maximum preparation period of one week will be given to prepare for the presentation. Applicants will be responsible for all expenses incurred in preparing and delivering the presentation.

5.4 Further Information and Clarification

The evaluation committee may request further information from the Applicant or third parties in order to verify, clarify, or supplement the information provided in the Applicant's response. The evaluation committee may revisit, re-evaluate, and rescore the Applicant's response or ranking on the basis of any such information.

5.5 Provincial Supplier Preference

As required by the Public Procurement Regulations, a ten percent (10%) reduction will be applied to the pricing submitted by provincial suppliers for the purposes of evaluating pricing. A "provincial supplier" is defined in the Public Procurement Regulations as a supplier of goods, services or public works that has a place of business in the province of Newfoundland and Labrador. A "place of business" is defined in the Public Procurement Regulations as an establishment where a supplier regularly conducts its activities on a permanent basis. WorkplaceNL may require an Applicant to provide information and/or documentation to confirm whether it is a provincial supplier, as defined above. In the event of a tie between a provincial and non-provincial supplier, the selected Applicant shall be the provincial supplier.

5.6 Notice of Proposal Results

WorkplaceNL will notify both the successful and unsuccessful Applicants in writing. Unsuccessful Applicants will be notified following the award to the successful Applicant(s).

If the selected Applicant(s) becomes unable or unwilling to complete the agreement, or becomes unable to provide the required services, WorkplaceNL may enter negotiations with one or more of the Applicants or with any other party in order to obtain the service.

APPENDIX "A"

Electronic Proposal Submission Instructions

1. In order to be accepted, proposals must be submitted through WorkplaceNL's posting for this opportunity on www.merx.com.

2. Applicants shall create a supplier account and be registered on www.merx.com. This will enable the Applicant to download the bid opportunity, receive addenda/addendum email notifications, download addenda/addendum, and submit their proposal electronically through the MERX website.

3. The timing of the proposal is based on when the proposal is **received** by the bidding system, **not** when the proposal is submitted by the Applicant, as transmission can be delayed by "Internet Traffic" for any number of reasons. WorkplaceNL recommends that Applicants allow for ample time to provide for uploaded proposals to be received prior to the RFP Closing Date. Proposals received after the RFP Closing Date will not be accepted.

4. It is the responsibility of the Applicant to ensure that the proposal is received on time. Once registered, MERX will send a confirmation email to the Applicant if the proposal was submitted successfully. If a confirmation has not been received by the Applicant, the proposal was not uploaded correctly and it is the responsibility of the Applicant to either reload the documents or to contact MERX to resolve any issues regarding their proposal.

5. Response materials should be prepared and submitted in accordance with the instructions in the bidding system, including any maximum upload file size. Documents should not be embedded within uploaded files, as the embedded files may not be accessible or evaluated.

6. To ensure receipt of the latest information and updates regarding this opportunity via email, the onus is on the Applicant to register with MERX, create a supplier account, and sign up for notices for this opportunity.

7. Clarifications and questions received for this opportunity electronically can be submitted via the opportunity listing on www.merx.com. Questions can be submitted, and confirmation will be received to the inquiry. Responses will be answered on an individual basis or collectively at the discretion of WorkplaceNL.

APPENDIX "B"

Terms and Conditions

The Terms and Conditions, in addition to other Terms and Conditions to be negotiated, apply to any agreement resulting from this RFP. The successful Applicant will be referred to as "Contractor" in any resulting agreement.

Confidentiality

1.0 For the purposes of this Article, references to Contractor shall include Contractor, its employees, officers, associates, and/or approved sub-contractors and employees, officers, and associates of approved sub-contractors.

2.0 For the purposes of this Agreement "Confidential Information" means any of the following which is acquired by Contractor in relation to its performing the Services under this Agreement:

(a) all communications and instructions from WorkplaceNL respecting the Services;
(b) all information acquired by Contractor respecting policy development, consideration and development, business decisions, internal deliberations, discussions and considerations and any other aspect of the decision-making process of WorkplaceNL;
(c) all oral, written, electronic, and machine-readable information and data and any accompanying supporting materials and documentation of a confidential or proprietary nature which relates to WorkplaceNL, including without limitation, materials, documents, reports, databases, information and data of whatever nature and kind concerning WorkplaceNL, workers or employers, disclosed directly or indirectly to Contractor during the performance of the Services or in any way related thereto;
(d) all personal information, as defined from time to time under the *Access to Information and Protection of Privacy Act, 2015*, SNL 2015 c. A-1.2, as amended and under the *Personal Health Information Act*, SNL 2008, c. P-7.01, as amended, which is, directly or indirectly, disclosed to or collected by Contractor during the performance of the Services or in any way related thereto;
(e) all information regarding WorkplaceNL that is of a confidential nature developed based upon Confidential Information including the work product of Contractor. However, Confidential Information shall not include any information which:
    (i) at the time such information was provided to Contractor was or thereafter became part of the public domain through no act or omission of Contractor or its representatives; or
    (ii) is information which Contractor can show possession of prior to the date of this Agreement and which was received or developed by Contractor free of obligations of confidentiality to WorkplaceNL; or
    (iii) is Contractor IP.

3.0 Contractor shall not directly or indirectly collect Confidential Information in the performance of the Services unless the collection is necessary in order to carry out the duties associated with this Agreement.

4.0 Contractor shall only use the Confidential Information acquired in the performance of the Services for the purposes specified in this Agreement, and shall not permit the use of the Confidential Information for any other purposes.

5.0 Contractor shall treat all Confidential Information acquired by Contractor in the performance of the Services as privileged and confidential and, except as may be required to perform the Services, shall not directly or indirectly disclose the same to any person or persons at any time without the express written approval of WorkplaceNL, unless required to do so by law. In the event that such disclosure is required by law, Contractor shall give WorkplaceNL prompt notice of the requirement upon becoming aware that such disclosure is required. Where circumstances did not permit Contractor to provide such notice prior to disclosure, Contractor shall provide such notice to WorkplaceNL immediately after the required disclosure. Contractor shall only disclose Confidential Information to persons other than its approved employees, officers, associates, and/or sub-contractors with the prior written consent of WorkplaceNL, and then only to those persons who need to know the information in order to carry out the duties associated with this Agreement and only after confirming that such persons agree to comply with the provisions of this Article by requiring such persons to execute the Declaration of Confidentiality/Conflict of Interest attached hereto as Schedule “Y”.

6.0 Upon request by WorkplaceNL, Contractor shall provide to WorkplaceNL and solely to WorkplaceNL all Confidential Information acquired during the performance of the Services, or shall, at the request of WorkplaceNL, destroy any and all copies and versions of the Confidential Information in the possession of Contractor and shall certify the destruction of same to WorkplaceNL. Notwithstanding the foregoing, Contractor shall be entitled to retain copies of Confidential Information to the extent required for defense purposes and/or as required by law and applicable professional standards.

7.0 Contractor shall comply with the applicable legislative requirements and professional standards relating to the treatment of Confidential Information by Contractor, its employees, officers, associates, and/or its approved sub-contractors.

8.0 Contractor shall have in place and follow the following systems, processes, protocols and policies which are designed to maintain the physical and electronic security of all Confidential Information:

(a) at a minimum, using the same level of physical and electronic security as Contractor employs to avoid disclosure or dissemination of Contractor’s own confidential information, to prevent the disclosure of any of the Confidential Information to any third party, or to any of its employees, officers, associates, and/or approved sub-contractors, other than those who are required to have access to properly perform the Services under this Agreement;

(b) establish and maintain security policies, standards and safeguards designed to prevent unauthorized access, collection, use, disclosure or disposal of the Confidential Information;

(c) ensure Contractor complies with all policies, standards and safeguards established under this Article;

(d) provide appropriate access control methods for areas where Confidential Information is stored;

(e) advise WorkplaceNL of any changes in its security systems, procedures, standards and practices that will adversely affect the level of security or other protections of the Confidential Information and seek WorkplaceNL's written consent prior to such changes; and

(f) reporting to WorkplaceNL at least annually, but more often if required by WorkplaceNL, the status of its security measures and any further measures that may be taken to ensure confidentiality is maintained.

9.0 The Parties acknowledge that WorkplaceNL is a custodian as defined in the *Personal Health Information Act*, SNL 2008, c. P-7.01, as amended. Pursuant to section 14(2) of the said Act, a custodian's contractors shall comply with the provisions of the *Personal Health Information Act* and regulations. Accordingly, in performing the Services under this Agreement Contractor shall comply with the *Personal Health Information Act* and regulations, as amended from time to time and all of Contractor's policies and procedures in relation thereto. WorkplaceNL hereby acknowledges that prior to execution of this Agreement, Contractor provided WorkplaceNL with copies of its policies in relation to confidentiality, conflict of interest, and collection, storage, transfer, copying, modification, use and disposition of personal information. Contractor agrees to also provide to WorkplaceNL with copies of any material changes to the said policies within ten (10) days of such change.

10.0 Contractor shall:

(a) notify WorkplaceNL promptly following it becoming known to Contractor of any unauthorized possession, use or knowledge, or attempt thereof, of Confidential Information in the possession of Contractor;

(b) promptly furnish to WorkplaceNL full details of such unauthorized possession, use or knowledge, or attempt thereof, and assist WorkplaceNL in investigating or preventing the recurrence of any unauthorized possession, use or knowledge, or attempt thereof, of Confidential Information in the possession of Contractor;

(c) use reasonable efforts to cooperate with WorkplaceNL in any litigation and investigation against third parties deemed necessary by WorkplaceNL;

(d) promptly use all reasonable efforts to mitigate the damages related to the unauthorized use, possession, or knowledge and to prevent a recurrence of any such unauthorized possession, use or knowledge of the Confidential Information in the possession of Contractor; and

(e) refer to and follow the privacy breach protocol of the Government of Newfoundland and Labrador as it exists at the time of the breach and located on the website for the Access to Information and Protection of Privacy Office of the Department of Justice and Public Safety info-privacy-breach-protocol.pdf (gov.nl.ca)

11.0 Unless agreed to by the parties in writing, Contractor shall not provide Services if Contractor is in a conflict of interest. Contractor shall not permit any actual conflict of interest between the interest of WorkplaceNL and the interest of Contractor. Contractor shall immediately disclose any actual conflicts of interest or any possible or perceived conflicts of interest (as Contractor becomes aware of such conflicts), to WorkplaceNL in writing. WorkplaceNL shall, in its sole discretion, determine if an actual, possible or perceived conflict of interest exists and determine the appropriate course of action to be taken by the WorkplaceNL and/or Contractor. WorkplaceNL's decision in this regard shall be final and conclusive.

12.0 The Contractor:

(a) shall conduct all duties related to this RFP with impartiality;

(b) shall act in the best interest of WorkplaceNL and unless requested by WorkplaceNL, shall not influence, seek to influence, or otherwise take part in a decision of WorkplaceNL and/or WorkplaceNL's client, knowing that the decision might further its private interests;

(c) shall not accept any communication, discount, allowance, payment, gift, or other benefit that is connected, directly or indirectly, with the performance of any Services, that causes, or would appear to cause, a conflict of interest; and

(d) shall have no financial interest in the business of a third party that causes a conflict of interest in connection with the performance of any Services. If a third party in which Contractor has a financial interest causes an apparent conflict of interest, Contractor shall disclose such conflict of interest to WorkplaceNL and WorkplaceNL shall deal with such conflict of interest in accordance with Section 11.0 hereof.

13.0 The Contractor and its officers, employees and agents shall:

(a) treat as confidential all data, documents, materials and all other information of a confidential or proprietary nature relating to Contractor (collectively, "**Contractor Information**") acquired in the connection with this RFP;

(b) not (unless otherwise permitted pursuant to this RFP) use, disclose, or permit to be disclosed, to any person, corporation or organization such Contractor Information without first obtaining written permission from Contractor; and

(c) take reasonable security measures to ensure the safeguarding and confidentiality of the Contractor Information.

14.0 Notwithstanding Section 13.0 WorkplaceNL may disclose the results of calculations and the parameters used in coming to such calculations, to the claimant for whom the calculations are performed by placing these on the claimant's claim file.

15.0 Contractor shall not associate WorkplaceNL in any advertising or other promotional materials or messages associated with it without WorkplaceNL's prior written consent, which consent will not be unreasonably withheld.

Insurance

16.0 Legal liability for all Services rests with the Contractor. The Contractor shall, at its own expense, procure and maintain in force throughout the Term of this Agreement the following policies of insurance with reputable insurers and in a form reasonably acceptable to WorkplaceNL:

(a) comprehensive general liability insurance in an amount not less than five million dollars ($5,000,000) per occurrence;
(b) workers' compensation insurance as required in any location for the employees performing the Services,
(c) professional liability (errors and omissions) insurance in an amount not less than five million dollars ($5,000,000), and
(d) cyber risk insurance in an amount not less than five million dollars ($5,000,000) which shall name WorkplaceNL as an additional insured.

17.0 Certificates of insurance shall be provided to WorkplaceNL prior to the provision of Services under the Agreement and within thirty (30) days of any insurance renewal. All insurance called for in this Agreement shall be endorsed to provide WorkplaceNL with thirty (30) days advance written notice of cancellation, failure to renew or material change (material defined as any change restricting or reducing required coverage). WorkplaceNL may, at any time, request certified true copies of the policies and they shall be provided within fourteen (14) working days of the request. All insurance called for in this Agreement shall be primary insurance and shall not require the pro rata sharing of any loss by WorkplaceNL or any insurer of WorkplaceNL.

GOOD STANDING AND SAFETY

18.0 Prior to commencing performance of this Agreement and during the term of this Agreement, the Contractor must be registered as an employer or have independent operator coverage under the *Act* and shall comply with the *Act* and the Regulations thereto, as amended from time to time. Prior to commencing performance of this Agreement, the Contractor must be in good standing with WorkplaceNL and remain in good standing for the term of this Agreement. The Contractor authorizes WorkplaceNL to obtain confirmation of the same. The Contractor shall ensure that any approved sub-contractor is an employer or independent operator under the *Act* and that it will comply with the *Act* and the Regulations thereto, as amended from time to time.

19.0 The Contractor, its employees, officers, associates, and/or approved subcontractors shall comply with the *Occupational Health and Safety Act*, RSNL 1990, c. O-3, and the Regulations thereto, as amended from time to time.

20.0 The Contractor hereby warrants that it is and will continue during the term of this Agreement to be registered and authorized to carry on business in compliance with the laws of the Province of Newfoundland and Labrador.

APPENDIX “C”

WorkplaceNL Indices

Asset Class	Policy Mix	Benchmark
Canadian Fixed Income	20%	FTSE Canada Universe Bond Index
Mortgages	5%	FTSE Canada Short Term Bond Index
Canadian Equity	10%	Standard and Poor’s/Toronto Stock Exchange (S&P/TSX) Composite Index
All Country Equity	35%	Morgan Stanley Capital International All Country World (MSCI AWCI) Index (CAD) (NET)
Global Direct Infrastructure/Global Listed Infrastructure	10%	CPI + 4%/Dow Jones Brookfield Global Listed Infrastructure Index (Net)
Canadian Direct Real Estate	7.5%	MSCI/RealPac Canada Quarterly Property Fund Index (QPFI)
Global Direct Real Estate	2.5%	CPI + 3%
Private Debt	10%	Secured Overnight Financing Rate + 3%

Schedule "X"
Protocols for Security of WorkplaceNL Information on Information Technology Assets

Health | Safety | Compensation

Protocols for Security of WorkplaceNL Information on Information Technology Assets

These requirements apply to the Contractor and all employees, officers, directors, associates, and/or approved sub-contractors of the Contractor, and it is the responsibility of the Contractor to ensure that all such employees, officers, directors, associates, and/or approved sub-contractors are aware of these restrictions and are in compliance herewith.

GENERAL

- Confidential Information must be transferred using a secure, encrypted transfer mechanism that is approved by WorkplaceNL.

- Portable storage devices or media (e.g., flash drives, memory sticks, portable hard drives, writeable compact discs or digital video discs, etc.) may only be used to transport and/or store Confidential Information where either the Confidential Information or the device or media is encrypted.

- Contractors must implement and maintain up to date versions of all information technology programs and software for the reasonable protection of information on computers attached to the Internet which will have access to or store Confidential Information, including security firewall, malware protection and anti-viral software.

- Contractors must not store Confidential Information in cloud services (e.g., Microsoft OneDrive) unless expressly approved by the Manager of IT Networks and Security.

- When accessing WorkplaceNL networks externally, Contractors will use an encrypted multi-factor VPN connection that will be supplied by WorkplaceNL.

USE OF WORKPLACENL DEVICES ON WORKPLACENL NETWORK

The following protocols apply to computing devices (desktop, laptop, mobile, remote or other device) that have been approved for use on the WorkplaceNL network (Network). This may be a WorkplaceNL-issued device.

- The Contractor will permit WorkplaceNL to access and audit the device and all WorkplaceNL records on the device:
    - to validate the security of the device or for maintenance or security of the Network.

- to add, remove, update and/or block any content, technical or otherwise, necessary for the maintenance or security of the Network or Confidential Information.
- to determine if the device or inappropriate use of the device had adversely impacted the Network or Confidential Information.
- to respond to an Access to Information and Protection of Privacy or legal discovery request.

- It is not permissible to:

  - use the Network or device for illegal purposes, for personal gain or to contravene legislation, policies, directives or standards.
  - attempt to gain unauthorized access to the Network or to initiate or participate in any activity that negatively impacts the Network's security or performance.
  - share personal computer drives or folders on a computer accessing the network.
  - access the network remotely, either through wired or wireless connections, except through the use of a WorkplaceNL provisioned VPN connection with multi-factor authentication.
  - copy or transfer personal or Confidential Information from the Network to any media without the prior written approval of the business owner and/or the Director responsible for Information Technology Services. If copying or transferring personal or Confidential Information from the Network to any media is approved, then proper WorkplaceNL security procedures and protocols must be followed in the copying or transferring of that information.

- The Contractor must:

  - securely manage and protect Network and device usernames and passwords.
  - take reasonable precautions to prevent the introduction of viruses, SPAM or other malicious content.
  - immediately notify the IT Service Desk (service.desk@workplacenl.ca or 709.778.1555) if potential harm to the Network or any device is known or suspected.

- There is no reasonable expectation of privacy when using the Network or when accessing Confidential Information. Equipment and resources will be monitored and/or searched, where necessary, by those authorized to do so on behalf of WorkplaceNL or law enforcement agencies.

- Where a determination is made that the Network or Confidential Information on the device could be or has been used for an improper or illegal purpose, WorkplaceNL may forward the device or information to law enforcement agencies for investigation.

- WorkplaceNL is within its rights to deny or sever access to the Network or application if the Contractor is found to be in violation of any protocol outlined herein.
- WorkplaceNL devices must be returned to a manager or direct supervisor upon departure from WorkplaceNL.

USE OF NON-WORKPLACENL DEVICES

- Unless specifically separately authorized by the Contractor's Agreement or otherwise, the Contractor is not permitted to attach non-WorkplaceNL computers or other information technology systems to any WorkplaceNL network. (e.g., plug your computer directly into a Network jack in a WorkplaceNL building).

- To obtain access to the Network, the Contractor must submit a request in writing to WorkplaceNL's Manager of Information Technology Networks and Security. If permission is granted, the Contractor must adhere to the terms and conditions of that Manager.

- WorkplaceNL may grant access to its Wi-Fi (Guest Access) to Contractors at the discretion of the Manager of Information Technology Networks and Security.