

NEZ PERCE TRIBE



**REQUEST FOR PROPOSALS
TO SERVE AS
TRUSTEE
AND/OR
INVESTMENT MANAGER AND CONSULTANT**

RFP Issue Date: July 1, 2025

Due Date: August 28, 2025

100. PURPOSE

The purpose of this Request for Proposals ("RFP") is to solicit sealed proposals from qualified professional firms (the "Proposers") to establish a contract through a competitive process for the provision of services as a Trustee and/or investment manager and consultant (the "Consultant") to the Nez Perce Tribe (the "Tribe"). The Tribe may select one or more firms to provide specific investment services in connection with the investment and management of the SRBA Settlement Funds. Proposers interested in responding to this RFP should have a track record of excellent fund management and be able to show how they would be able to manage the funds according to the act. Only qualified candidates should respond to this RFP.

200. BACKGROUND AND OVERVIEW OF THE FUNDS TO BE MANAGED

In 1987, the State of Idaho initiated the Snake River Basin Adjudication (the "SRBA"), a general stream adjudication which was intended to comply with the McCarran Amendment, 42 U.S.C. Section 666(a), and to quantify all water rights in the portion of the Snake River Basin that is located within the State. In 1993, the Nez Perce Tribe and the United States, on behalf of the Nez Perce Tribe, filed water right claims in the SRBA for instream flows, springs located in the 1863 ceded area, and on-reservation consumptive uses, based on the Tribe's treaties and agreements with the United States.

In 2004, the Nez Perce Tribe, the United States, the State of Idaho, and various other objectors to the Tribe's water right claims agreed in principle to proposed settlement terms which were contained in the Mediator's Term Sheet dated April 20, 2004 (the "SRBA Agreement"). The SRBA Agreement was subsequently approved and ratified by the Nez Perce Tribe in Resolution No. NPT 05-210, by the United States in Title X of Division J of Public Law 108-447, and by the State of Idaho in Chapter 148 of the Idaho Session Laws of 2005. On January 30, 2007, the SRBA Court entered a Consent Decree approving those portions of the SRBA Agreement over which it has jurisdiction (i.e., the nature and elements of the water rights).

Among other things, the SRBA Agreement provided for Congressional funding of three trust funds for the Tribe that totaled approximately \$95.8 million. **The money in each fund can be spent only for specific purposes.**

The Water and Fisheries Fund (approximately \$60.1 million) can only be used "in acquiring land and water rights, restoring or improving fish habitat, or for fish production, agricultural development, cultural preservation, water resource development, or fisheries-related projects." (Public Law 108-447, Title X, Section 8(b)(1)).

The Domestic Water Supply Fund (approximately \$23 million) can only be used "to pay the costs for design and construction of water supply and sewer systems for tribal communities, including a water quality testing laboratory." (Public Law 108-447, Title X, Section 8(b)(2)).

The Fish Habitat Fund (approximately \$12.7 million) can only be used "for habitat protection and restoration in the Salmon and Clearwater River Basins in Idaho, including projects and programs intended to protect and restore listed fish and their habitat in those basins." (Public Law 108-447, Title X, Section 9(b)(1)).

Congress authorized payments to the three funds over the following seven-year funding schedule:

	Water/Fisheries	Water Supply	Fish Habitat	Total
FY07	\$ 7,830,000	\$ 5,100,000	\$ 2,533,334	\$15,463,334
FY08	4,730,000	8,200,000	2,533,334	15,463,334
FY09	7,380,000	5,550,000	2,533,334	15,463,334
FY10	10,080,000	2,850,000	2,533,334	15,463,334
FY11	11,630,000	1,300,000	2,533,334	15,463,334
FY12	9,450,000			9,450,000
FY13	9,000,000			9,000,000

Since the initial investment of the SRBA funds, the total account now exceeds \$135 million.

300. SCOPE OF SERVICES

The Proposer will provide assistance to the Tribe in managing and investing the Tribe's SRBA Settlement Funds. This will include the management of fund assets in accordance with the investment policy.

The Proposer will provide quarterly reports and information relating to the investment policy and other pertinent information pertaining to the investment of the SRBA Settlement Fund, as requested by the Tribe. The Proposer will provide quarterly reports on portfolio appraisals, performance evaluation and attribution, and trading activities.

The Proposer will provide gross and investment returns for the past one, three, five, and ten-year periods, as well as returns for the life of the investment, for each asset class and product proposed. The investment return information must be total portfolio, time-weighted rates of return in accordance with Chartered Financial Analyst Institute (formerly Association for Investment Management and Research) standards and compared to the appropriate industry standard benchmarks.

The Proposer will participate in quarterly meetings with the Nez Perce Tribal Executive Committee and appropriate Tribal staff to provide information on the performance of the SRBA Settlement Fund portfolio and the Proposer's investment outlook and strategy for the SRBA Settlement Fund portfolio.

The Proposer will maintain a good working relationship with the Nez Perce Tribal Executive Committee and appropriate Tribal staff by providing timely information regarding material

changes in the Proposer's organizational structure, staffing, investment philosophy, and any other pertinent information that the Nez Perce Tribal Executive Committee and appropriate Tribal staff may require in evaluating the performance of the SRBA Settlement Fund portfolio.

The initial term of this contract will be five years, and it may be renewable every five years thereafter upon agreement of the parties. Standard termination provisions will apply.

400. PROPOSAL PREPARATION AND SUBMISSION REQUIREMENTS

401. Requirements.

Proposers must provide a statement of verifiable qualifications related to the scope of services described above. As part of such a statement, Proposers should include a description of specific related experience. Such experience should include specific experience in providing relevant investments for funds in excess of \$75 million. At least three references with corresponding contact information must be included.

One signed original proposal and 10 copies must be submitted in an envelope or package identified as "Investment Management Proposal for the Nez Perce Tribe", and sent to:

Nez Perce Tribe
ATTN: Executive Director's Office
P. O. Box 305
Lapwai, Idaho 83540

ONLY THOSE RESPONSES RECEIVED IN THE TRIBE'S OFFICES BY THE PROPOSAL DEADLINE WILL BE CONSIDERED. Any Proposer may modify their proposal at any time prior to the proposal deadline, provided that any such modification must be in writing and must be received prior to the proposal deadline. Proposals, or modifications to proposals, received at the Tribe's offices after 4:30 p.m. PST on August 28, 2025, will not be considered and will be returned to the Proposer unopened. Proposals may be hand-delivered to the designated location. **FAXED OR EMAILED PROPOSALS WILL NOT BE ACCEPTED.**

402. Proposal Preparation.

- a. Proposals shall be signed by an authorized representative of the Proposer. All requested information must be submitted. Failure to submit all requested information may result in a lower evaluation of the proposal.
- b. Proposals should be prepared simply and economically, providing a straightforward, concise description of the capabilities to satisfy the requirements of the RFP. Emphasis should be on completeness and clarity of content.

- c. Each copy of the proposal should be bound in a single volume where practical. All accompanying documentation must be bound in that single volume.
- d. No interpretation of the meaning of any provision of this RFP will be made to any Proposer orally. Any request for an interpretation of a provision of this RFP must be in writing by e-mail to executive.director@nezperce.org and must be received by 4:30 p.m., Pacific Standard Time, on August 7, 2025. Any and all such interpretations and any supplemental instructions will become written addenda to this RFP and will be e-mailed to the person identified by each Proposer as the person responsible for its proposal. Failure of any Proposer to receive any such interpretation, supplemental instructions, or addenda will not relieve the Proposer from any obligation under their proposal as submitted.

403. Specific Requirements. Proposals must include all of the following information.

1. Identifying Information:

- a. Name of the firm making the proposal.
- b. Name and title of individual preparing and responsible for the proposal.
- c. Mailing and overnight delivery address.
- d. Telephone and email address of the Proposer.

2. Trustee Services:

- a. Can you act as the trustee of the Tribe's SRBA Settlement Funds?
- b. If you can act as the trustee, what are your fiduciary duties to the Tribe?
- c. Does your firm offer training or education to the personnel who provide trustee services regarding their fiduciary duties to their clients? If so, please describe the nature of that training.

3. Firm Overview:

- a. Provide information about the ownership of your company, including: Central Registry Depository numbers; an organizational chart, and a description of any parent, subsidiary, or affiliate relationships, asset size, and capitalization.
- b. How long has the firm been in the investment management business?
- c. What are the total assets under management by the firm?
- d. What are the median account size and average account size?
- e. Describe your organizational philosophy/approach to client services.
- f. Does your firm have a team devoted exclusively to managing the assets of Indian tribes? If so, how many of the employees of the team are Native American?
- g. How much client turnover (clients gained and clients lost) has your firm experienced over the last three years?

- h. What percentage of the total assets are from private (taxable) clients, what percentage are from governmental entities other than Tribes, and what percentage are from Tribes?
- i. Provide performance statistics on your managed accounts for the past five years.
- j. Provide three written references, with the name and contact information, from clients with \$75+ million funds under investment with your firm.

4. Asset Allocation:

- a. How does your firm provide asset allocation advice for its clients? How often do you reassess your asset allocation strategies? How would you characterize the extent to which your typical portfolio is diversified?
- b. What is your asset allocation recommendation for the Tribe's SRBA Settlement Funds and why?
- c. Who would be our contact person? What is their primary responsibility? Provide a brief biography (number of years at firm, investment experience, education).
- d. Does your firm actively rebalance accounts? If so, how is this performed?
- e. How often would you issue statements for our account(s)? In what format? Provide examples.
- f. Do you have any customized or ad hoc reporting capabilities? If so, what are they?

5. Portfolio Management:

- a. Who will be managing the portfolio? Describe the capability of all individuals or investment institutions that would be involved in managing and investing the SRBA settlement funds for the Tribe and provide copies of State or Federal security applications for account executives.
- b. Outline your purchase and sell disciplines.
- c. What is your firm's performance history? Performance dispersion? Is the track record audited? Is the team that created the track record still at the firm?
- d. If the portfolio will be managed by a team, what is the team's performance history? Performance dispersion? Is their track record audited?
- e. What benchmark(s) would you suggest we use to evaluate your performance?
- f. Has your company established a cap regarding the number of accounts or assets per portfolio manager? If yes, at what levels?
- g. Do you have checks and balances in place to assure transactional integrity? If so, please describe them.
- h. What is your investment philosophy? Please include your opinion of active vs. passive management.
- i. What criteria do you use to determine when an investment is to be sold? What is the average turnover rate in the investment portfolios you manage?
- j. What criteria do you use to determine when an account manager is to be replaced? What has been the turnover rate of account managers in your firm over the last five years?

- k. Describe the nature and extent of investment research that your firm does in-house.

At the time a contract is negotiated with the Tribe, you will be asked to disclose: any soft dollar arrangements; affiliations with broker dealers, banks, insurance and/or investment companies; and any other information necessary to make an adequate evaluation of Tribe's proposed management plan. You will also be asked to provide proof of liability insurance.

6. Primary Contact Education and Qualifications:

- a. Describe the educational background and qualifications of the primary contact(s) for your firm.
- b. Describe your primary contact's experience in working with a Tribal government.

7. Firm's History of Working with Tribal Clients:

- a. Describe your firm's history of working with Tribal clients and managing Tribal accounts.
- b. Describe how your firm deals with the issue of sovereign immunity.

8. Fees:

- a. What is your fee schedule?
- b. What services are included as part of your fee?
- c. Will there be start-up costs to the Tribe, and if so, in what amount?
- d. What are the factors you consider in determining the timing and amount of any future increases or decreases in your fees?
- e. Do you control where a transaction is affected? To what extent do you negotiate transaction costs with brokers?
- f. Would your firm receive any other form of compensation related to your management of this account? If so, please identify the form and amount of such compensation.

The Proposal must include a description of requested compensation, including a proposed schedule or formula that contains all fees and expenses that may be incurred by the Tribe, and whether such fees and expenses are negotiable.

9. Proposals should demonstrate that your firm has:

- a. extensive investment management expertise;
- b. understanding of the unique legal status of Indian tribes and tribal enterprises; and
- c. the ability to help tribes develop long-term strategic investment plans.

The Proposer and the proposer's primary contact(s) must be able to work closely with elected officials of the Tribe and other representatives of the Tribe and be on-site from time to time to

meet with Tribal representatives. The proposal must list all team members and describe how their respective qualifications and experience would benefit the Tribe.

10. Debarment, Suspension, Proposed Debarment, and Other Responsibility Matters:

Proposers must certify that, to the best of its knowledge and belief, the Proposer and any of its related or subsidiary entities, its principals and the principals of its related or subsidiary entities, its primary contact(s) and the primary contact(s) of its related or subsidiary entities, its consultant(s) and the consultant(s) of its related or subsidiary entities (collectively referred to herein as the "Proposer"), are not presently debarred, suspended, proposed for debarment, or declared ineligible for the award of contracts by any Federal agency or Indian tribe. The Proposer must also certify that it has not, within five years preceding this RFP, been convicted of, or had a civil judgment rendered against it for: commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (i.e., Federal, State, Local, or Tribal) contract or subcontract; violation of Federal or State antitrust statutes relating to the submission of offers; or commissions of embezzlement, theft, forgery, bribery, falsifications or destruction of records, making false statements, and are not present indicted for, or otherwise criminally or civilly charged by a governmental entity with, commission of any of the offenses enumerated in this section. The Proposer must certify that it has not, within a five-year period preceding this RFP, had one or more contracts terminated for default by a Federal, State, Local, or Tribal agency.

The Proposer shall provide immediate written notice to the Tribe if, at any time prior to the award of this contract, the Proposer learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances after being submitted.

This certification is a material representation of fact upon which the Tribe will rely when awarding this contract. If it is later determined that the Proposer knowingly submitted an erroneous certification, in addition to other remedies available to the Tribe, the Tribe may terminate the contract resulting from this RFP for default.

500. EVALUATION AND AWARD CRITERIA

Selection shall be made from among the Proposers deemed to be fully qualified and best suited among those submitting proposals on the basis of understanding the needs of the Tribe, qualifications, and soundness of approach. The Tribe may solicit from all available sources additional experience data concerning a Proposer's past performance, and the Tribe will consider such information in its evaluation.

Oral or written presentations supporting written Proposals for this RFP may be requested during the selection process. Proposers may be asked to provide additional data or oral discussion for the purpose of addressing identified deficiencies in a Proposal, clarifying any ambiguities, and discussing aspects of a Proposal. After these presentations, if any, Proposers may be requested to submit revisions or a best and final offer. The deadline for the receipt of such revisions or final offers will be the same for all Proposers who may be asked to submit revisions or final offers.

The Tribe may cancel this RFP or reject proposals at any time prior to an award, and the Tribe is not required to furnish a statement of the reasons why a particular proposal was not deemed to be the most advantageous.