



# **Picayune Rancheria of the Chukchansi Indians**

## **REQUEST FOR PROPOSALS INVESTMENT MANAGEMENT SERVICES**

**Due: no later than December 23, 2024 @ 4:30 pm PST**

## **INTRODUCTION**

The Tribal Council of the Picayune Rancheria of the Chukchansi Indians (“PRCI”), a federally recognized American Indian Tribe located in Coarsegold and Oakhurst, California, is soliciting proposals from qualified, professional firms to provide investment management services in accordance with the terms and conditions set forth in this Request for Proposals (RFP). The Tribal Council reserves the right to reject any or all proposals and to solicit additional proposals if it is determined to be in the best interest of the PRCI.

## **SCOPE OF SERVICES**

1. The objective of this RFP is to obtain investment management advisory services (Investment Management Advisor) from a qualified firm, made up of investment managers and brokers who are certified and licensed by regulatory authority of a State or other political subdivision of the U.S.
2. The Investment Management Advisor shall develop a diversified investment portfolio of acceptable securities, equities, and other products that will maximize the total return over a specified time horizon.
3. Due diligence shall be performed on a regular basis on all managers charged with the handling of investments of PRCI funds to ensure that performance levels are monitored, and funds are invested in accordance with the investment policy statement guidelines.
4. The Investment Management Advisor shall have independent discretionary authority with respect to the investment of PRCI funds, subject to the limitations included in the Investment Policy Statement or limitations that the Tribal Council may impose upon the Advisor.
5. The Investment Management Advisor will initially work closely with PRCI Tribal Council and staff to analyze the various PRCI bank accounts, determine long-term goals for the funds in each account, make recommendations, and assist in crafting appropriate Investment Policy Statement(s) as appropriate for funds they will then manage.
6. Once selected, the Investment Management Advisor shall provide reporting to include:
  - a. monthly asset valuation,
  - b. monthly performance reports,

- c. security transaction journals,
- d. income earned analysis,
- e. computation of monthly expenses/fees,
- f. listing of all securities in the portfolio showing market cost, market value and rating of each security as applicable,
- g. quarterly summary reports, with benchmark comparisons (in person or virtual),
- h. annual summary report for the calendar year, with benchmark comparisons (in person each January on the 3<sup>rd</sup> Thursday or 1<sup>st</sup> Thursday of February),
- i. any other reports as requested, including but not limited to market outlook, portfolio review summaries, real-time online access and reports in response to auditor requests.

## **CONTENTS OF PROPOSAL**

The proposal will have three main sections that are: Technical, Cost, and References. Each section must include the information requested to be deemed compliant.

### ***Formatting***

- Page Limit – 50 pages total for proposal. Proposers can choose how to allocate those 50 pages but any pages in excess of 50 will be discarded and not reviewed.
- 8 ½" by 11" with 1-inch margins
- 12 pt Times New Roman
- Tables and Graphs must be legible and easy to read.
- Cover Page and Table of Contents are only exceptions from the 50-page limit.

### **A. Technical**

- a. **Title Page:**
  - i. Show RFP subject, full legal name of proposer's firm, mailing address, telephone and fax numbers, name and email address of contact person and date of submission.
- b. **Transmittal Letter:**
  - i. A one- or two-page summary stating the proposer's understanding of the work to be done and making a positive commitment to perform the work.
- c. **Table of Contents:**
  - i. A clear identification of the material contained in the proposal by section and page number.

**d. Profile, Qualifications and Experience of Firm:**

- i. Include location of office(s), number of partners, managers, supervisors, seniors, and other professional staff. If applicable, identify all major subcontractors (custodial entities, etc.) necessary to conduct the project. Describe the range of activities performed by your firm and relevant experience, including any similar work conducted for 7871, 501(c)(3), and Tribal governments. Include information about the value of assets currently under management, the number of current clients, and experience providing adviser services for institutional investors. Clearly state whether your firm:
  1. is a registered investment adviser under the Investment Advisers Act of 1940, as amended;
  2. carries errors and omissions, directors' and officers' liability and fiduciary liability insurance, as well as the name of the insurance carrier and coverage limits;
  3. will contractually agree to serve as a "fiduciary," as the term is defined in Section 3(21) of ERISA;
  4. has any FINRA disclosure events or disciplinary actions for any investment advisers, partners, managers, supervisors, or other firm employees subject to FINRA reporting. Candidly list and fully explain any such disclosure events or disciplinary actions.
  5. Are there any other outstanding legal issues or items

**e. Qualifications and Experience of Staff:**

- i. Include a list of personnel to be used on this project and their qualifications. Résumés or biographies describing education, professional certifications/credentials, accomplishments, and any other pertinent information must be included for each of the personnel to be assigned for direct work on the project (including subcontractors, if any).

**\*NOTE:** *The personnel specified in the proposal shall be considered key personnel*

*essential to the work being performed. Changes to key personnel without the prior written consent of PRCI could result in contract termination. Prior to changing any of the individuals specified in the proposal, the contractor shall notify PRCI reasonably in advance and submit a justification for the proposed substitutions in sufficient detail (including names, titles, and résumés) to permit the evaluation of the impact on the quality of work performed. The contractor must include a statement in the proposal to the effect that “the personnel assigned to this project as described in this proposal will not be changed without prior written approval of the PRCI Tribal Council.”*

**f. Technical Approach:**

- i. Provide a clear description of the approach and methodology for implementing the statement of work, including, but not limited to:
- ii. Investment philosophy and governance: This subsection should describe the firm’s experience advising governing bodies’ institutional investment portfolios and helping governing bodies meet their fiduciary responsibilities. This subsection should also describe the firm’s investment philosophy and process for selecting and analyzing investment options, drafting investment policies, and setting effective risk/return objectives.
- iii. Independence: This subsection should discuss the firm’s ability to offer prudent, independent, and objective advice to the Tribe that is free from conflicts of interest. If the firm has or reasonably appears to have a conflict, it should be fully disclosed in this subsection.
- iv. Performance evaluation: This subsection should include detailed descriptions of the firm’s investment performance reporting and expense monitoring processes. Include a sample quarterly investment performance report.
- v. Fiduciary education: This subsection should describe the firm’s approach to fiduciary education regarding best practices for trustees of institutional investment portfolios.
- vi. Program organization and management: This subsection should identify specific tasks and responsibilities to which members of the project team will be assigned and, if applicable, describe the function and responsibilities of

- any subcontractors.
- vii. Additional data: Any additional information considered essential to the technical proposal should be included in this section.

**B. Cost**

All parties responding to the RFP for Investment Management Services for PRCI must include a detailed and clear description of all the fees that will be charged to the PRCI to provide the services requested. If the fees are structured based on the dollar value of investments under management, please indicate break points in the fees or tiers along with any performance benchmarks that are utilized in determining those fees.

**C. References**

Please include at least three (3) references from current or former clients that PRCI may contact to confirm your firm's performance. These references must include at minimum:

- Name of the Organization
- Address of Organization
- Point of Contact for Organization
- POC Email and Phone
- Timeframe of when your firm provided services to the organization

**SUBMISSION OF PROPOSALS**

All interested parties are required to submit their proposals electronically to the following representative of PRCI by the due date and time as indicated:

Ed Brown, Chief Financial Officer  
e-mail: [ebrown@chukchansi-nsn.gov](mailto:ebrown@chukchansi-nsn.gov)

Proposals are due **by December 23, 2024**, no later than **4:30 pm PST**. If the proposals are not received by this time, they will be deemed non-compliant and not reviewed.

The contract is anticipated to be awarded and executed no later than **January 31, 2025**.

## EVALUATION AND SELECTION

The PRCI Tribal Council shall appoint a Review Committee to evaluate the proposals independently. Points shall be assigned to certain items presented in the "Contents of Proposal" section of this RFP. The individual Committee members shall evaluate the proposals by reviewing the answers to each of the items and assigning points up to the maximum points allowed for each item (50 points Technical, 40 points Cost and 10 points References). Preference for firms that are Native owned or have a large contingent of Native employees may be given up to 5 additional points in the evaluation process. **Only fully completed proposals will be reviewed.**

After reviewing and evaluating submitted proposals, the PRCI Tribal Council will conduct interviews of up to three finalists at a location to be determined by PRCI, expected to take place during the weeks of **January 6 and/or 13, 2025**. Upon the completion of the interviews with the selected finalists, the PRCI Tribal Council will select one organization to enter negotiations with to finalize the contract. Other firms will not be notified of the decision until a contract is fully executed to give the PRCI Tribal Council maximum flexibility in selecting the firm best suited for PRCI. All duties of the Investment Management Advisor shall be set forth in the final Investment Management Agreement between the selected firm and the PRCI.