



**Bois Forte Band of Chippewa**

5344 Lakeshore Drive  
Nett Lake, MN 55772  
[www.boisforte.com](http://www.boisforte.com)

**Request for Proposals (RFP) for  
*Investment Services***

**ISSUE DATE:** 7/29/2021

**DUE DATE:** 8/27/2021

**SUBMIT TO:** Bois Forte Band of Chippewa  
Attn: David Morrison Sr.  
Secretary/Treasurer  
5344 Lakeshore Drive  
Nett Lake, MN 55772  
Email: [david.morrison@boisforte-nsn.gov](mailto:david.morrison@boisforte-nsn.gov)  
Fax: 218-757-3312

## **Overview**

The Bois Forte Reservation Tribal Council, the duly elected governing body of the Bois Forte Band of Chippewa (the “Band”) is seeking to partner with an investment management firm (vendor, consultant, or firm) to assist the Band in developing an investment policy and strategy for investing funds it has received through the American Rescue Plan Act (ARPA), including funds from the State and Local Fiscal Recovery Fund, in order to maximize the Band’s use of the ARPA funds to support the Band’s short and long-term goals. The purpose of this Request for Proposal (RFP) is to solicit responses from competent and experienced vendors that are capable of providing the services as specified herein in a prompt, cost effective, and efficient manner.

### **1. Inquiries**

Questions regarding this RFP must be directed via email correspondence to Kim Greiner, Chief Financial Officer, Bois Forte Tribal Government, at [kgreiner@boisforte-nsn.gov](mailto:kgreiner@boisforte-nsn.gov). All emails must identify “RFP – APRA Investment Services” in the subject line and include the contact information for the person submitting the question.

### **2. Background Information**

The Band is a federally recognized tribal government. The Band provides services to its over 3,600 members located across the United States, in addition to other enrolled tribal members, descendants, and community members in the Band’s service area. The Band’s primary government office is located at:

5344 Lake Shore Drive  
Nett Lake, MN 55772

As a federally recognized tribe, the Band is a direct recipient of federal funds issued under the American Rescue Plan Act and administered by a variety of federal agencies, including funds from the State and Local Fiscal Recovery Fund administered by the US Department of Treasury.

### **4. Scope of Work**

The vendor/consultant/firm may be required to perform any or all of the following tasks:

1. Conduct a comprehensive review and assessment of permissible investment options for the Band’s ARPA allocations. The review should address investment objectives, asset allocation and management structure.

2. Advise the Bois Forte Reservation Tribal Council regarding permissible investment options consistent with any applicable legal limitations on investment of ARPA funds.
3. Assist in developing an appropriate investment strategy in coordination with the Bois Forte Reservation Tribal Council based on the Council's goals and priorities for use of the funds.
4. Regularly assess performance of the Band's ARPA investments and advise the Bois Forte Reservation Tribal Council regarding any recommended changes to the investment structure or strategy based on performance or other factors.
5. Provide the Bois Forte Reservation Tribal Council and the Band's Chief Financial Officer with any updated developments regarding investment policies, limitations, or criteria applicable to the Band's ARPA allocations.
6. Perform other services related to investment of the Band's ARPA allocations as needed.

## **5. Proposal Submission Requirements**

All vendors interested in submitting a proposal in response to this RFP must adhere to the following requirements. Failure to do so may result in the Band deeming the proposal to be non-responsive and therefore not eligible for consideration.

### **5.1 Proposal Submittal Items**

Vendors should submit one proposal following the format outlined below, and clearly identify each of the following criteria within the proposal.

**a) Cover Letter** – submit a cover letter signed by an authorized representative that includes the following:

1. The company's legal name and contact information
2. An overview of the company's qualifications and experience relevant to the scope of work defined herein.
3. Identify the qualifications of the person(s) whom will be assigned to the portfolio should the vendor be chosen.

**b) Strength and Stability** – Provide information regarding the history and proven success of your firm's services.

1. Provide an organizational overview of your firm including a description of the corporate structure, ownership details, year of founding in present form, including the legal form of the organization, the parent company (if applicable), and any affiliated companies. Please also note if any change to the firm's corporate structure is anticipated.
2. Indicate the number of years your firm has been performing

investment services similar to those that you seek to provide to the Band.

3. Address whether, over the past five years, your organization or any of its affiliates or parent, or any officer or principal has been involved in any business litigation or other legal proceedings related to your consulting or investment activities.

4. Please provide a brief description your client base, including types of clients served, the length of time of services, and the range of asset values among your clients.

5. Describe in detail any potential conflicts of interest your firm, affiliates, or parent may have in providing the Scope of Work and your method of dealing with conflicts of interest.

6. Provide information regarding your internal policies concerning compliance with regulatory and/or legal requirements, code of ethics, and best execution.

7. Describe the levels of insurance coverage, including amounts of errors and omission insurance and any other fiduciary professional liability insurance your firm currently has in force. Provide copies of all the appropriate state and/or national licenses required to act as investment manager as appendices.

8. Describe what you believe sets your company's services apart from the competition, and allows your firm to generate superior performance and service levels.

9. Describe your experience with working with Tribal Governments and advising on investment of federal or other public funds.

**c) Investment Process/Philosophy**

1. Describe your due diligence/research process.

2. Describe how you expect to add value to the portfolio.

3. Describe your approach to managing risk.

4. Describe how the Band's investment goals and risk preferences will be factored into your process. The Band's primary investment objectives are to: (1) provide safety of principal; (2) provide a stable source of

liquidity and financial support for the mission of the Bois Forte Reservation Tribal Government; and (3) achieve a reasonable market rate of return while meeting the requirements of investing federal funds.

**d) Portfolio/Performance** – Provide information regarding portfolio management and historical performance.

1. Describe your portfolio and performance reporting and evaluation services.

2. Do you have the ability to accommodate special reporting needs?

**e) Fees/Service Structure/Accessibility**

1. Describe all fees proposed by your organization for providing investment management services to Bois Forte. Fully itemize all fees, if any, for the following:

- Advisory – percentage of assets or hard dollar
- Investment manager fees, investment manager revenue share, directed brokerage, soft dollar fees
- Conversion fee
- Transferring assets from one fund/manager to another
- Other transaction fees
- Travel
- Training
- Other administrative

2. What services are included in your fees?

3. Provide the location of the office that will service the Band and biographies of the key consulting personnel who would be assigned to our account. Identify who would be our main representative, who would perform the analytical work on the relationship and who would serve as back-up in situations when the proposed lead consultant is not available. Identify the average number of client relationships per consultant.

4. Tell us about the support professionals who would be responsible for this account.

5. Will you or your representatives be available to meet regularly to review Bois Forte's account?

6. What is your quality standard for returning telephone calls and/or emails?

7. Please provide a list of three client references applicable to this RFP whom we can contact. Include the contact name, title, address, mail, and the time providing services and the level of assets under management.

All proposals will become the property of the Band and may be returned only at the option of the Band.

## **6. Proposal Submission Deadline**

To be considered, a complete proposal package must be received by the Band by the deadline below via either of the following methods:

1. Hand delivered or mailed to:  
Bois Forte Tribal Council  
Attn: David C. Morrison, Sr.  
5344 Lake Shore Drive  
Nett Lake, MN 55772
2. Emailed to:  
[david.morrison@boisforte-nsn.gov](mailto:david.morrison@boisforte-nsn.gov)
3. Faxed to:  
David C. Morrison, Sr  
218-757- 3312

All proposals must be received by 4:30 PM Central Standard Time on **August 27, 2021**. Any proposals received after the deadline may not be accepted. Proposals sent via email should be sent in a single PDF document format, with the RFP title noted in the subject line.

## **7. Indian Preference**

Consistent with the Band's Procurement Policy, preference in the award of this project shall be given to Indian and Alaska Native contractors ("Native Contractor"). Native Contractor or "Indian-Owned Economic Enterprise" means any Indian-owned commercial, industrial, or business activity established or organized for the purpose of profit, provided that such Indian ownership shall constitute not less than 51 percent of the enterprise, and that ownership shall encompass active operation and control of the enterprise on a continuing basis for the duration of the project. Any contractor claiming Indian Preference must submit evidence demonstrating qualification or Indian Preference at the time its proposal is submitted.

## **8. Proposal Preparation Cost**

The Band shall not be responsible for any costs associated with preparing and/or submitting a proposal in response to this RFP, in any manner or for any reason.

## **9. Proposal Validity**

A vendor's price proposal will remain valid for 45 calendar days from the RFP submission deadline or until an award is made to the successful vendor, whichever is sooner.

## **10. General Requirements**

### **10.1 Term of Service**

The agreement resulting from this RFP shall be effective for one year from the date of execution. The Band shall have the option of renewing the agreement at one-year intervals for up to four additional years.

### **10.2 RFP Modification**

Bois Forte reserves the right to:

- a. Modify or otherwise alter any or all of the requirements herein. In the event of a modification, vendors will be given an equal opportunity to modify their proposals as identified in writing by Bois Forte.
- b. Reject any proposal not adhering to the requirements set forth within this RFP, either in whole or in part.
- c. Reject any or all proposals received.
- d. Terminate this RFP at any time, without reason.

### **10.3 Order of Precedence in the Event of a Conflict**

If an agreement is awarded, all terms and conditions herein shall be incorporated into the award along with the vendor's proposal. Any change to the agreement must be through a written amendment agreed upon by both Parties. In the event of a conflict between the RFP and the vendor's proposal, the more stringent language shall apply.

### **10.4 Subcontracting**

The vendor must disclose to the Band the use and identity of all subcontractors it uses in carrying out the requirements herein. The Band reserves the right to approve all subcontractors if it so chooses. The vendor is solely responsible for the satisfactory performance of and compensation to any and all subcontractors.

## **10.5 Insurance**

The vendor shall have, maintain, and provide proof of Commercial General Liability Insurance, Errors and Omissions, and Workman's Compensation Insurance, in addition to any applicable insurance required by the vendor's primary state of location. The vendor must provide the Band with proof of the insurance required herein. The vendor shall be financially responsible for all deductibles, costs, and self-insured retention's and/or self-insurance required herein. The Band is a sovereign nation, and as such the vendor waives all rights against the Band and its officers, employees, and agents for recovery of damages to the extent these damages are covered by the required policies.

## **10.6 Indemnification**

Except in the case of the sole negligence or willful misconduct of the Band, the vendor shall indemnify, defend and hold harmless the Band, and the Band's officers, agents, and employees from and against any and all liability, claims, damages, losses, expenses, actions, attorney fees and costs and lawsuits whatsoever (including without limitation all claims involving damage to real or personal property, civil rights claims, or claims of infringement of a patent, copyright, trade secret or trademark) caused by or arising out of the performance, acts, or omissions under this RFP by the vendor or any of its officers, agents, representatives, employees or subcontractors or arising from or related to a failure to comply with the requirements herein, and/or applicable state or federal statute, law, regulation, or rule. Nothing in this RFP is a waiver of the Band's or any official's sovereign immunity.

## **10.7 Procurement Policy**

The vendor must comply with all applicable requirements under federal and Band law, including applicable suspension and debarment requirements, and all applicable requirements set forth in the Bois Forte Reservation Tribal Council Procurement Policy.

## **10.8 Evaluation Factors:**

Proposals will be evaluated based on the factors and relative weight below:

- 25% - Responsiveness to RFP
- 15% - Experience of the members of the Investment Team
- 15% - Portfolio Performance
  
- 15% - Experience with Investing Federal Funds
- 15% - Experience with Tribal Governments.
- 15% - Indian Preference