



# Ho-Chunk Nation

*Trust & Investment Committee*

## Request for Proposal Trust & Investment Committee For Investment Advisory Services

Release Date: May 12, 2016

Proposal Due Date: June 10, 2016 4:00 pm CDT

Questions should be directed to the Ho-Chunk Nation Investment Officer and Secretary of the Trust & Investment Committee, via email to:

[Anthony.Falcon@ho-chunk.com](mailto:Anthony.Falcon@ho-chunk.com)

[Kristin.WhiteEagle@ho-chunk.com](mailto:Kristin.WhiteEagle@ho-chunk.com)

Committee responses will be posted on the Ho-Chunk Nation's website and it is advised to check the site periodically for any responses that have been uploaded.

Instructions to Proposers

All spaces below are to be filled in and Proposal Letter on page two must be signed where indicated. Failure to sign and return Proposal Letter will cause rejection of the proposal.

Proposal of:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: \_\_\_\_\_

Facsimile/Email: \_\_\_\_\_

**Submit Hard Copy Proposal to:**

Ho-Chunk Nation Trust & Investment Committee  
C/O Treasury Department, Attn: Investment Officer  
W9814 Airport Road  
P.O. Box 640  
Black River Falls, WI 54615

**Submit Electronic Copy Proposal to:**

[Anthony.Falcon@ho-chunk.com](mailto:Anthony.Falcon@ho-chunk.com)

[Kristin.WhiteEagle@ho-chunk.com](mailto:Kristin.WhiteEagle@ho-chunk.com)

**REQUEST FOR PROPOSAL Deadline: June 10, 2016**

# Ho-Chunk Nation

## Proposal Letter

We propose to furnish and deliver any and all of the deliverables and services named in the attached Request for Proposal (RFP) for which the price has been set. The price or prices quoted herein shall apply for the period of time stated in the RFP.

It is understood and agreed that we have read the Ho-Chunk Nation's specifications shown or referenced in the RFP and that this proposal is made in accordance with the provisions of such specifications. By our written signature on this proposal, we guarantee and certify that all items included in this proposal meet or exceed any and all such specifications.

The laws of the Ho-Chunk Nation will govern any agreement relating to the provision of goods and services contemplated by this RFP. In addition, the service provider under such an agreement will comply with all applicable laws, regulations, and policies of the Nation.

It is understood and agreed that this proposal shall be valid and held open for a period of one hundred and twenty (120) days from the proposal opening date.

### PROPOSAL SIGNATURE AND CERTIFICATION

(Proposal Letter must be signed and returned with proposal)

I certify that this proposal is made without prior understanding, agreement, or connection with any corporation, firm, or person submitting a proposal for the same materials, supplies, equipment, or services and is in all respects fair and without collusion or fraud. I understand collusive bidding is a violation of State and Federal Law and can result in fines, prison sentences, and civil damage awards. I agree to abide by all conditions of the proposal and certify that I am authorized to sign this proposal for the proposer.

Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_

Print/Type Name \_\_\_\_\_

Print/Type Company Name \_\_\_\_\_

## **REQUEST FOR PROPOSAL – Ho-Chunk Nation Minors Trust Investment Advisory Services**

The Ho-Chunk Nation (HCN) is requesting proposals from interested investment advisors in providing investment advisory services for the Ho-Chunk Nation Minors Trust. Trust assets are valued at approximately \$190 million and the trust has approximately 2,600 beneficiaries. The HCN expects its investment advisory and management services to be highly experienced, a leader and innovator in the advisement and coordination of tribal trusts for minors, investments, and services including investment committee and beneficiary education. The primary role of the firm is to provide objective, independent advice and counsel that will enable the HCN's Trust & Investment Committee to make well-informed decisions regarding the investment of the assets of the Nation's minor and legally incompetent individuals and to invest them pursuant to the investment policy statement. The selected Investment Advisor will assist the Ho-Chunk Nation Legislature in the hiring, dismissing, of investment managers and service providers, and also assist the Trust & Investment Committee in the monitoring of the Minors Trust design and effectiveness.

### **TIME SCHEDULE**

1. Date of RFP request: **May 12, 2016**
2. Deadline to submit clarifications regarding any of the RFP questions: **May 26, 2016**  
Clarifications will be posted at the same link the RFP is posted at.
3. Final Filing Deadline Date: **June 10, 2016, 4:00 pm CDT**
  - a. Fifteen (15) identical copies of the responses shall be provided to the physical address: Ho-Chunk Nation, C/O Treasury Department, Attn: Anthony Yellowbank, Trust & Investment Administrative Assistant.
4. Telephone interviews of selected candidates: **June 2016**
5. Finalist Presentations: **TBD upon notification**

### **SUBMISSION OF HARD COPY SIGNED PROPOSAL (1)**

Please submit your original proposal by 4:00pm CDT on: **June 10, 2016** to:  
Ho-Chunk Nation - T&I Committee  
C/O Department of Treasury, Attn: T&I Administrative Assistant  
PO Box 640  
Black River Falls, WI 54615

### **SUBMISSION OF ELECTRONIC PROPOSAL (1)**

Please submit your original proposal by 4:00pm CDT on **June 10, 2016** to:

INVESTMENT OFFICER [\*\*Anthony.Falcon@ho-chunk.com\*\*](mailto:Anthony.Falcon@ho-chunk.com)

TRUST & INVESTMENT COMMITTEE SECRETARY [\*\*Kristin.WhiteEagle@ho-chunk.com\*\*](mailto:Kristin.WhiteEagle@ho-chunk.com)

## **PROPOSAL REQUIREMENTS AND INFORMATION TO BE PROVIDED BY INVESTMENT ADVISORY ORGANIZATION**

The HCN reserves the right to accept or reject any or all proposals received in response to this request, to negotiate with any qualified source, or to cancel in whole or part this RFP if it is in the best interest of the Ho-Chunk Nation to do so. In the event none of the proposals are satisfactory to the HCN, then no selection will be made. There is no expressed or implied obligation for the HCN to reimburse responding organizations for any expenses incurred in preparing submittals in response to the RFP.

### **STANDARDS FOR EVALUATING PROPOSALS**

The purpose of the proposal evaluation process is twofold: (1) to assess the responses for compliance with the RFP's minimum qualifications, content and format requirements; and (2) to identify the Investment Advisory organizations that have the highest probability of satisfactorily performing the services requested by the HCN. The evaluation process will be conducted in a comprehensive and impartial manner.

The HCN will reject any proposal which contains false or misleading statements or which provides information which does not support an attribute or condition claimed by the Investment Advisory organization. Any attempt by an Investment Advisory organization to initiate contact with any member of the proposal evaluation team, the members of the Trust & Investment Committee, the Legislature and /or the Tribe's staff other than the Investment Officer and T&I Committee Chairperson of the HCN during the period the RFP is open for submission for proposals may disqualify the Investment Advisory organization from further consideration. Existing providers submitting responses may contact and report as required under existing requirements of provider relationship but will restrain from any communication in reference to response except as described in the RFP.

Proposals will undergo an evaluation process conducted by the HCN Trust & Investment Committee. The Committee shall select such proposals that it considers being in the best interests of the HCN based on fiduciary standards. Those Investment Advisory organizations, whom the Nation believes to be the best to meet the requirements for the delivery of the services sought under this RFP, will be considered finalist candidates. The HCN will invite the finalists to visit the HCN and present in person.

While cost is a consideration, the HCN reserves the right to award the resulting contract on the basis of all relevant considerations and overall evaluation of each Investment Advisory organization's ability to meet the RFP requirements and the HCN's needs.

Proposals that are not selected will remain the property of the HCN. The HCN requests that organizations submitting proposals await the response of their decision and not place calls to anyone at the HCN to learn the status of the proposal. The HCN will respond its outcome to each and every organization submitting a response in a timely manner with updated information.

The RFP must include a cover letter. The cover letter must be signed by the individual who is authorized to contractually bind the proposing Investment Advisory organization. An unsigned cover letter may cause the proposal to be rejected. The RFP must contain the following information and it must be answered in the same order and numbered in the manner requested in following section **RESPONSES REQUIRED**.

## RESPONSES REQUIRED

### 1. Organization

- a. Name, address, telephone number, email address and website of the Investment Advisory Organization.
- b. Describe a brief history of the organization, including date founded and ownership of your organization as well as all subsidiaries and affiliates.
- c. Please identify the office from which this account will be serviced.
- d. Please provide the most recent copy of your organization's ADV Part II.
- e. Provide a copy of the organization's most recent audited financial statement or equivalent statement.
- f. Describe experience of the organization in providing investment advisory services, especially for tribal minors trusts.
- g. Please describe the type and amount of insurance coverage the organization maintains with respect to the investment advisory activities.

### 2. Legal

- a. Describe any censure by any government regulatory agency including the SEC or DOL, government investigation, administrative proceeding, any past, current or pending litigation against your organization or on any person that will be assigned to this account.
- b. The Ho-Chunk Nation is a sovereign government with its own laws and courts. The Investment Advisory organization that is selected to perform these services will be expected to consent to Ho-Chunk Nation governing law and Tribal Court jurisdiction within the contract. Will your organization consent to these provisions?

### 3. Investment Advisor Staff

- a. What is the total size of your organization's staff?
- b. Provide detailed biographies describing the professional qualifications, expertise and length of service of the organization's key decision makers.
- c. Do you have any organizational staff that are of Native American Heritage? Will any of these individuals belong to the team that will handle our account?
- d. Please list the name and location of the primary individual(s) that will be responsible for the consulting of the Nation's minors trust portfolios, and provide detailed biographies for such individuals' describing their professional qualifications, expertise and length of service with the proposing firm.

- e. State whether there has been any turnover of key personnel in the organization or additions to staff in the past year.
- f. Describe actions taken by the organization to keep its investment professionals informed of developments relevant to investment advisors and investments in general.

#### **4. Clients**

- a. What is your firm's targeted client relative to size, type, or geography? Is there a minimum investment amount required? If so, what is the minimum?
- b. Describe your client relationships, the number of clients and the value of assets currently under management with your organization.
- c. Provide a minimum of three (3) tribal government accounts that the organization is currently providing investment advisory services to. If no tribal governmental clients, then provide governmental accounts that the organization is currently providing investment advisory services to. Include client name, contact name, and telephone number. If possible, include portfolios of comparable size to the Ho-Chunk Nation Minors Trust.
- d. Please provide the number of years and types of services your organization has been helping tribal government clients in any capacity, with emphasis on tribal minors trusts.

#### **5. Client Meetings**

- a. How often would you be willing to meet with the Trust & Investment Committee, Treasurer, and/or Legislature? Please describe any limitations.
- b. Are all travel and incidental fees included as part of your investment advisory and management services? If not, include your fee schedule.
- c. Please provide a sample agenda you would expect to use when reporting during these meetings.

#### **6. Investment Advisor Approach and Discipline**

- a. Describe your organization's overall investment philosophy and approach to this engagement.
- b. Describe the primary strategies for adding value to a portfolio.
- c. Describe the types of investment research the organization utilizes and the methodology used to recommend investment decisions.
- d. Describe the organization's procedure for due diligence review, portfolio review, investment advisor management and client contact.

- e. Discuss your assessment of the current market outlook and how your organization plans to provide superior performance for clients in the years ahead.
- f. Describe procedures used to ensure that the portfolio is in compliance with the Ho-Chunk Nation's objectives and policies.
- g. Briefly describe the approach your organization would use to assist the Ho-Chunk Nation with strategic planning including the review and possible revision of the goals and objectives of the Ho-Chunk Nation Minors Trust. Describe the approach your organization would use to design and develop an Investment Policy Statement.

## **7. Performance Analysis and Monitoring**

- a. Provide an example of how your organization will approach monitoring and analyzing investment performance.
- b. Describe the ongoing procedures for portfolio reviews and client contact.
- c. Provide a sample of your standard investment performance report.
- d. Describe the frequency and format of the performance reports that would be provided to the Nation and to trust beneficiaries.
- e. Submit samples of reports which would be provided and describe their frequency.
- f. List the key industry benchmarks your organization uses, which would be included in your performance reports in your investment portfolios.
- g. Please comment or provide examples on rates of returns your clients have experienced in both the short and long term in relation to industry benchmarks.

## **8. Manager Selection**

- a. Describe your organization's approach and process to evaluate and recommend funds and/or investment managers for the Nation's minors trust portfolios.
- b. Provide a discussion of your general approach, philosophy, and capabilities in providing manager search consulting services. Indicate your source of information for investment manager candidates.
- c. Does your organization recommend the same funds and/or managers to all of your client's portfolios? Why or why not?
- d. Describe your organization's criteria to recommend placing an Investment Manager on probation or watch list and to also remove or replace a fund or Investment Manager. Describe how this is communicated to the Ho-Chunk Nation.

- e. Do you utilize outside Investment Managers independent of your organization? If yes, discuss the tools used in the process for identifying those managers and list the number of managers and styles used.
- f. Do you receive any payments from money managers you recommend, consider for recommendations, or otherwise mention for our consideration? If so, describe those relationships. Also, what is the extent of those payments in relation to your other income?
- g. What is your view on alternative investment strategies? If you use them, how are they incorporated into client portfolios?

## 9. Fees

- a. Please describe the proposed fee structure **in its entirety** to include direct and indirect fees for the services your firm will provide.
- b. Identify any expenses that would not be covered through this fee structure and would be required in order to implement the organization's program.
- c. Is there a minimum annual fee?

## 10. Other Considerations

- a. Describe any assistance the organization would provide in reviewing custodial and safekeeping arrangements.
- b. Describe expertise and service capability that distinguishes your organization from others.
- c. Describe the qualifications that make your organization unique, the value you have to offer and why your organization would be a good fit to manage the assets for the Ho-Chunk Nation's minors trust portfolios.
- d. Will your firm accept fiduciary responsibility relative to the services in this RFP?
- e. Please list other services offered by your firm other than investment consulting.
- f. Please indicate whether your organization or related affiliates sells or brokers investment vehicles.
- g. Describe any controls in place to safeguard client assets and your compliance standards.
- h. Describe any potential conflicts of interest that may arise in relationships with custodian, trustee, investment managers and firms or brokerage firms.
- i. Describe educational programs or other events provided by the firm that will benefit the Ho-Chunk Nation and beneficiaries of the Minors Trust.