

Kiowa Tribe
Solicitation & Request for Proposal
Investment Management Services



RFP-KT-25-003-EX

A – Solicitation

0 Overview:

The Kiowa Tribe (the “Tribe”) is seeking to hire an investment firm / financial advisor (“Advisor”) to assist the Tribe in meeting its investment objectives concerning any or all of 3 financial accounts. The purpose of this Request for Proposal (“RFP”) is to solicit responses from experienced and qualified firms that can meet the needs of this proposal in an effective and cost-efficient manner.

The Tribe is a federally recognized tribe located in Carnegie, Oklahoma.

Among other revenue, the Tribe currently receives revenue from its gaming operations. This RFP is for the management of three tribal accounts: the Permanent Fund, the Stabilization Fund, and the Investment Grade Plus Fund. Advisors may apply to manage 1, 2, or all 3 of the Funds.

The Tribe is beginning the above three investment accounts and may want assistance as to how to allocate to the above three accounts.

- 0.1 All proposals are to be received by email or mail no later than **Friday, January 30, 2026, by 4:00 pm CST**. Each proposal should be clearly marked **“PROPOSALS FOR INVESTMENT MANAGEMENT SERVICES”**.

- 0.2 Proposals should be mailed or delivered to:
Kiowa Tribe
Attention: Lawrence Spottedbird – Chairman
P.O. Box 369
100 Kiowa Way
Carnegie, OK 73015

Electronic delivery address (PDF document with the title “RFP: Kiowa Tribe - **Proposals for Investment Management Services** should be emailed to Lawrence Spottedbird – Chairman at lspottedbird@kiowatribe.org

- 0.3 Inquiries
The Tribe has hired an outside consultant to assist in the RFP process. Questions should be directed to the consultant, and not the Tribe. Contact Hugh Cohen at Portfolio Monitoring LLC, email: Hugh@PortfolioMonitoringLLC.com.

1 Advisor Basics:

- 1.1 Firm Name.
- 1.2 Address (local- which will be doing business with the Tribe).
- 1.3 Type of Organization.
- 1.4 Name and contact information (phone and email) of individual filling out the form.
- 1.5 Additional contact person and contact information as appropriate.
- 1.6 Number of years your firm has been providing these services under this name.
- 1.7 Assets under management by your firm and AUM by proposed manager, if different.
- 1.8 What firm would have custody of the assets?

2 Your Team

- 2.1 Please provide the names, educational background, securities licenses held, and number of years of relevant experience of the principal members of your team who you propose will be providing services, including back-office services, and other support to the Tribe.
- 2.2 Provide an organizational overview of your firm, including its corporate and ownership structure.
 - 2.2.1 State any significant developments affecting the firm in the last five years, such as changes in ownership, restructuring, senior personnel changes, or reorganization and how these changes might impact your services. If senior staff has departed, state the reason for their departure.
 - 2.2.2 Note any similar planned or anticipated changes in the above of your firm during the next two years and how these changes might impact your services.
- 2.3 Provide all affiliated companies, including parent and subsidiary companies. We are specifically asking for the names of any affiliated entities that might benefit from your proposal.
- 2.4 Over the past five (5) years, please detail any litigation, including any current litigation involving:
 - 2.4.1 The principal members of your team.
 - 2.4.2 Your firm.
 - 2.4.3 Affiliates of your firm.
- 2.5 Describe your experience in managing Tribal accounts, both in number of clients, and size of accounts, including the range (lowest and highest) of the values of your accounts.
- 2.6 List, but do not provide copies of all appropriate state and all national licenses required to provide these services.
 - 2.6.1 Are you registered with FINRA and/or the SEC?

3 Investment Philosophy

Currently, Tribal accounts are broken into three funds. The Permanent Fund is intended to meet the future needs of the Tribe and has an associated risk or a reasonable worst case annual drawdown, of 25%. The Stabilization Fund is intended to provide temporary stability to the Tribe in the event of the loss of income from an unforeseen emergency and has an associated risk, or reasonable worst case annual drawdown, of 12%. The Investment Grade Plus Fund is intended to meet the current cash needs of the Tribe and, although restricted to money market instruments, has an associated risk or reasonable worst cash annual drawdown of only 6%.

Note that Advisors may apply to manage 1, 2, or all 3 of the above funds, depending on their Firms area of expertise. For each of the below questions, please answer separately to the extent that your answer is different for the different funds for which you are applying to manage.

- 3.1 How would your firm propose managing the fund(s) for which you are applying to manage in your application (asset allocation)?
- 3.2 For each fund you are applying to manage, include a specific portfolio that you propose for the Tribe as of the last fiscal quarter. [Please note the importance of 3.2, 3.3 on the application process].
- 3.3 Completely describe the research process that you used to arrive at your specific portfolio.
 - 3.3.1 How were the assets classes determined, and the weights assigned to arrive at your specific portfolio? Completely describe your process.
 - 3.3.2 How were the individual assets selected over other assets in the same general asset class to arrive at your specific portfolio? Completely describe your process.
- 3.4 For each fund you are applying to manage, in a bad year, defined as the worst year in 20 years, how much would you expect your specific portfolio to perform?
 - 3.4.1 Likewise in a normal year, how much would you expect your specific portfolio to perform?
- 3.5 For each portfolio, explain how and when you would modify your specific portfolio.
 - 3.5.1 When do you sell an asset? Feel free to give specific examples from experience.
 - 3.5.2 What turnover of assets is normal for your strategy(s)?

4 **Trading**

- 4.1 Explain the order flow process after a decision is made to buy or sell. Why have you chosen the vendors you use?
- 4.2 Assume other accounts are competing for the same asset. How are trades allocated between competing client accounts assuming portions are purchased at different prices or are inadequate to fill desired levels?
- 4.3 Does your firm have a best execution policy available for our review later?
- 4.4 Do you cross trade? If yes, explain the firm policy.
- 4.5 Does the advisor or the advisor's firm trade for proprietary accounts (including firm, firm retirement, or family and friend accounts)? If yes, how are trades allocated to these accounts?
- 4.6 Is the firm ever the opposing principal of a trade? If yes, explain the pricing of these trades.
- 4.7 Explain any trading costs involved in your structure.
 - 4.7.1 Completely explain how the trading desk is compensated to assist in the trading of our accounts.

5 **Benchmarks** – Please answer separately for each fund the Advisor is applying to manage.

- 5.1 What are reasonable benchmarks for your specific portfolios in section 3.2? Explain the reasoning behind your benchmarks.
- 5.2 Over what period can you deliver to us your actual past returns versus these benchmarks of the strategy employed in 3.2?
 - 5.2.1 Are your returns certified?
 - 5.2.2 Are your returns GIPS compliant?
 - 5.2.3 If possible, provide returns in a table with calendar years as the rows, and 5 columns, Q1, Q2, Q3, Q4, and Calendar year for both your actual historical portfolio, and another table for your benchmark, for the years you have managed this strategy. Note that this should be for your actual portfolio returns, of portfolios of similar risk profiles, and not the proposed portfolio of assets. [You should have multiple tables if applying to manage multiple portfolios].
 - 5.2.4 If possible, give past 1,3,5 and 10 year returns as of the most recent quarter.
 - 5.2.5 Defining alpha as the after-fee performance of your return versus your benchmark using the management fees in this proposal, what has been the alpha of your portfolio over time?
 - 5.2.6 Do you tend to generate or lose alpha during specific events? Explain any significance variance between your actual portfolio returns and your chosen benchmark.

6 Explain all fees involved in your services.

- 6.1 Separate out the direct management fees to the advisor. As we have not provided the fund asset amounts, you may elect to provide this in a schedule based upon assets.
 - 6.1.1 Are trading commissions included in the Advisor fees? Clearly specify all potential additional costs/fees to the Advisor for services which will be additional and charged only as used.
 - 6.1.2 Are there third-party fees that will be paid additionally and directly by the Tribe, e.g., custodian fees? If so, list all these fees here.
- 6.2 If your portfolio provides for the hiring of outside funds, e.g., mutual funds or exchange traded funds, the cost of which is embedded in the service provider, provide an estimate of the costs of these outside managers for each specific portfolio listed in 3.2 here.
 - 6.2.1 Note here if the mutual funds you may be hiring are, or might be, related entities. If so, explain how the fees are calculated.
- 6.3 Give the total combined contract fee here, for 6.1 and 6.2 except for additional services specified in 6.1.1 which will be on an as used basis. **UNLESS SPECIFIED ABOVE, ALL FEES FOR SERVICES ARE INCLUDED IN 6.1.**
- 6.4 In this section, provide the types of additional compensation that your firm may receive because of this contract that is paid by others:
 - 6.4.1 12b1 fees or revenue shares from other investments. Yes or no. If other investments, specify.
 - 6.4.2 Compensation for order flow. Yes or no. If yes, specify.
 - 6.4.3 Mark-ups or mark-downs. Yes or no. If yes, specify.
 - 6.4.4 Platform fees. Yes or no. If yes, specify.
 - 6.4.5 Soft Dollars. Yes or no. If yes, specify.
 - 6.4.6 Other compensation. If yes, specify.
- 6.5 Is periodic investment policy review included in the fee? If so, what is the period?
- 6.6 Is travel to the Tribe included with these fees, if so, how many visits per calendar year? If this service is declined, is there a rebate in fees?
- 6.7 Do you provide any training to the Tribe and/or its members, or minors?

7 Reporting

- 7.1 Do you supply rates of returns of your actual performance and the chosen benchmark over time?
 - 7.1.1 How often do you supply these performance rates of returns?
 - 7.1.2 Describe your methodology. Is it GIPS compliant?
- 7.2 Statements to Tribal Council
 - 7.2.1 How often would you provide statements to Tribal Council of the activity in the overall account?
 - 7.2.1.1 Indicate the information in these statements.
 - 7.2.2 Please provide sample statements, if available.
 - 7.2.3 Is this in addition to, or in lieu of notifications when trades are made to the account?
 - 7.2.4 Is information available online, and if so, what information? And with what frequency is it updated?
 - 7.2.5 In the event of a question by the Tribal Council, what is your availability to answer that question? Who would do that, and how (phone/email)?
- 7.3 Pricing
 - 7.3.1 From where do you get the pricing contained in these statements?
 - 7.3.2 If the source of the pricing changes, will we be notified, and if so, how?
 - 7.3.3 Could a statement you send to us include “manager marks”?
 - 7.3.3.1 If so, describe how “manager marks” could be included in our statements.
 - 7.3.3.2 Will we be notified “manager marks” are included in our statements, and if so, how?

8 Distributions

- 8.1 How long does it normally take from the initiation of this distribution process until the arrival of funds?

9 Compliance

- 9.1 Does your firm have a regulator, if so, whom?
- 9.2 How does compliance operate at your firm?
 - 9.2.1 Does your firm have a chief compliance officer (CCO)? Does it have a compliance division? Is the CCO a full-time position?
 - 9.2.2 Who is the CCO and state their qualification and time in that position? If less than 5 years, who was the previous CCO and why did they leave?
- 9.3 Does your firm have a compliance policy available for our review later?
- 9.4 Disclosures
 - 9.4.1 How many disclosures does your firm report?
 - 9.4.2 How many disclosures does your team report?
- 9.5 Conflicts of interest
 - 9.5.1 State any conflicts of interest in managing these accounts.
 - 9.5.2 Does your firm have a conflict-of-interest policy for our review later?
- 9.6 Does your firm have a code of ethics policy available for our review later?
- 9.7 In the event of an adverse judgement:
 - 9.7.1 What levels of insurance policies are in place at your firm? Are they available for our later review? For each of the following, please state the level of insurance.
 - 9.7.1.1 Financial Institution Bond.
 - 9.7.1.2 Error and omission insurance.
 - 9.7.1.3 Other fiduciary and professional liability insurance.
 - 9.7.1.4 For the three above policies can the Tribe be listed as an additional named insured?
 - 9.7.1.5 Approximately what owner's equity, not AUM, is available to pay a claim?
- 9.8 Explain how your firm protects client financial information.

10 Native Involvement

- 10.1 Are you a Native American owned firm, if so what percentage?
- 10.2 Do you attend Native American conferences? If so, list all such conferences attended, and who has attended them, over the last 5-years.

11 References.

- 11.1 Provide a list of up to five client references applicable to this RFP whom we may contact. Include the name, title, address, e-mail, phone number, and the time they have been utilizing your services.

12 Why should we hire you? (Optional)

- 12.1 What sets your firm apart from other firms?
- 12.2 What sets your team apart from other teams at your firm?
- 12.3 Is there anything else about your firm that you would like to bring to our attention?

13 Special Terms

- 13.1 Do you agree that if hired, that the Tribe may terminate the contract with you at any time for any reason without cause? If no, please specify terms.
- 13.2 Do you agree that your contract will specify that the Advisor is a fiduciary to the Tribe? If not, please specify why not.
- 13.3 Do you agree that, if hired, the fees to the Advisor negotiated for these services will not increase for a period of three years other than increases because the assets increase and compensation is based upon assets? If no, please specify.
- 13.4 A current trend in the industry is to give an account of 10 calendar days from notice of a trade to protest a trade, or in the alternative the trade is automatically assumed suitable. Do you agree that if hired, all such clauses will be removed from our contract? If no, please specify such applicable terms.

14 Moving Forward:

- 14.1 May our consultant contact you if we would like clarification of your application? If yes, state so, and provide the desired contact liaison and contact information here, if such information is not provided elsewhere in the application.
- 14.2 If selected, and before making our final selection, we may interview selected applicants in person or via zoom in a recorded session. Please provide contact information to set up this meeting if you are selected. The recording would become part of the application.
- 14.3 No submissions will be returned and will become the property of the Tribe. Any information marked as proprietary or confidential will be held in confidence to the greatest extent possible.
- 14.4 The Tribe 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.
- 14.5 The Tribe may:
 - 14.5.1 Modify or otherwise alter any or all requirements herein. In the event of a modification, applicants will be given an equal opportunity to modify their proposals in writing.
 - 14.5.2 Reject any proposal not adhering to the requirements set forth within this RFP either in whole or in part.
 - 14.5.3 Reject any or all proposals received.
 - 14.5.4 Terminate this RFP at any time, without cause.
- 14.6 If an agreement is awarded, all terms and conditions herein shall be incorporated into the award along with the applicant'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 applicant's proposal, the more stringent language shall apply.
- 14.7 All subcontractors must be disclosed and approved in the RFP. Compensation of subcontractors is the responsibility of the applicant.
- 14.8 Nothing contained in this RFP should be construed as a waiver of the Tribe's sovereign immunity.
- 14.9 All proposals must be signed by an officer with the authority to sign the proposal.
- 14.10 If a contract is awarded by the Tribe, no explanation will be given to other parties that were not awarded the contract.

15 Litigation

- 15.1 Any court action may only be filed and litigated in a "court of competent jurisdiction" and that no state court be either the forum, venue or litigation jurisdiction be required as a condition of the RFP or any final contract for services thereafter. Also, it should be known that all responses avoid a requirement for binding arbitration or other dispute resolution, but that non-binding mediation may be an option. Any inclusion of these offensive term items will result in a disqualification for consideration of contract in any submitted response to RFP.