



# **REQUEST FOR PROPOSAL**

## **External Investment Management Services**

**Issue Date: May 5, 2026**

**RFP Reference No.: RFP26.2536.001**

# **COWLITZ**

# **INDIAN TRIBE**

1055 9<sup>th</sup> Avenue  
Longview, WA 98632



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## CONFIDENTIALITY STATEMENT

This Request for Proposal (RFP) and any attachments are confidential and proprietary to the Cowlitz Indian Tribe (the Tribe) and are intended solely for use in preparing a response to this solicitation. Unauthorized use, disclosure, reproduction, or distribution is strictly prohibited. If you received this document in error, please notify the Tribe immediately and destroy all copies.

Questions or concerns regarding this RFP should be directed to: **legal@cowlitz.org** and the Point of Contact listed below.

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## 1. RFP SUMMARY

Item	Details
Issuing Entity	Cowlitz Indian Tribe
RFP Title	External Investment Management Services
Point of Contact	Investment Committee
Contact Email	IC@cowlitz.org
Questions Due	May 15, 2026, 5:00pm Pacific Daylight Time
Proposal Due Date	June 5, 2026, 5:00pm Pacific Daylight Time
Submission Method	Email (PDF) to: IC@cowlitz.org
Subject Line	“RFP – Investment Management – [Firm Name]”
Anticipated Interviews	Yes – Round 1 Week of June 22, 2026 Yes – Round 2 Week of July 20, 2026
Anticipated Award	August 10, 2026
Anticipated Start	By September 1, 2026



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## 2. SOVEREIGN STATUS; NON-WAIVER

The Tribe is a federally recognized sovereign Tribal Nation. Nothing in this RFP, the Tribe's issuance of this solicitation, evaluation of proposals, communications with proposers, selection of any proposer, or any subsequent negotiations shall be construed as a waiver of the Tribe's sovereign immunity. Any waiver of sovereign immunity must be expressly authorized in writing by Tribal Council and, if granted, shall be specific and limited.

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## 3. BACKGROUND AND INVESTMENT POLICY FOUNDATION (BASIS FOR THIS RFP)

The Tribe has adopted an **Investment Policy** establishing fiduciary standards, governance roles, portfolio objectives, and investment constraints for prudent stewardship of Tribal financial assets. This RFP is issued to operationalize and implement the Tribe's Investment Policy through the selection of one or more qualified external investment managers (each "Manager") to manage designated portfolio assets as fiduciaries, subject to the Investment Policy and written **Investment Manager Guidelines** issued by the Tribe.

### 3.1 Investment Objectives

The Tribe's objectives generally include:

- Preservation of capital and prudent risk management
- Liquidity to meet governmental and operational needs
- Stability through diversification and disciplined controls
- Competitive risk-adjusted returns appropriate to each portfolio's horizon

### 3.2 Portfolio Structure (Representative)

Proposers should indicate which portfolio(s) they are proposing to manage:

- **Liquidity Portfolio (0–12 months):** principal preservation and immediate liquidity
- **Reserve Portfolio (approx. 1–5 years):** conservative/moderate risk; primarily high-quality fixed income; duration/credit controls per guidelines
- **Endowment Portfolio (5+ years):** diversified multi-asset; long-term real growth and intergenerational wealth, with a structure that supports ongoing cash contributions



### 3.3 Key Policy Guardrails (Summary)

Managers will be required to:

- Act as fiduciaries under the Prudent Investor Standard
- Follow diversification and suitability requirements
- Avoid prohibited activities (e.g., leverage/margin, short selling) unless expressly authorized by Tribal Council
- Manage restricted contract/grant funds (if applicable) consistent with segregation, liquidity, and award requirements

The Tribe may issue portfolio-specific limits, benchmarks, and constraints via Investment Manager Guidelines.

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### 4. INVESTMENT POLICY; EFFECT OF UPDATES (NON-VOIDANCE)

The Tribe's Investment Policy provided with this RFP as **Exhibit A ("Investment Policy")** is the basis for this solicitation, and proposers shall base their responses on that version.

Any amendment, update, or replacement of the Investment Policy issued by the Tribe **after the RFP is released** shall not void, cancel, or invalidate this RFP, any proposal submitted in response, or the Tribe's evaluation process, unless the Tribe expressly states otherwise in a written addendum.

If the Investment Policy is amended prior to contract execution, the selected Manager(s) will be required to comply with the Investment Policy as in effect at contract execution and any Investment Manager Guidelines issued by the Tribe as a condition of award.

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### 5. PURPOSE OF THIS RFP

The Tribe seeks proposals from qualified **Registered Investment Advisors (RIAs)** and/or investment management firms to provide **discretionary investment management services** for one or more portfolios. The Tribe may select one firm for all portfolios or multiple firms by portfolio, at the Tribe's sole discretion.



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## 6. PORTFOLIOS IN SCOPE

The Tribe anticipates awarding one or more engagements to manage one or more of the following (final scope to be confirmed by the Tribe):

- **Liquidity Portfolio (0–12 months)**
- **Reserve Portfolio (approx. 1–5 years)**
- **Endowment Portfolio (5+ years)**

Proposers should identify which portfolio(s) they seek to manage and tailor strategy, risk controls, and reporting accordingly.

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## 7. SCOPE OF SERVICES

The selected Manager(s) will be expected to provide, at minimum:

### 7.1 Fiduciary Discretionary Management

- Act as fiduciary; manage assets solely in the Tribe's best interest
- Comply with the Investment Policy and Investment Manager Guidelines

### 7.2 Portfolio Construction and Risk Management

- Construct portfolios consistent with objectives, liquidity needs, and constraints
- Implement disciplined diversification and risk controls
- Monitor interest rate, credit, liquidity, concentration, and operational risks

### 7.3 Governance Support and Communication

- Primary reporting to the Treasurer/CFO and Investment Committee (as designated)
- Present to the Investment Committee at least annually and to Tribal Council upon request
- Prompt notification and escalation protocol for material events



## 7.4 Reporting

- Provide regular reporting (minimum quarterly unless otherwise specified) including:
  - performance vs benchmark(s)
  - holdings and exposures (including look-through where applicable)
  - risk metrics and stress scenarios as requested
  - guideline compliance attestations and exceptions log

## 7.5 Implementation and Transition

- Support account onboarding, transition planning, and coordination with custodian
- Maintain operational readiness and continuity coverage

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## 8. GOVERNANCE, REPORTING, AND ESCALATION

The Manager(s) must:

- Provide reporting and communications as directed by the Tribe's Treasurer/CFO and Investment Committee
- Provide an escalation protocol for:
  - guideline exceptions and breaches
  - credit downgrades and material credit events
  - liquidity events and market disruptions
  - cybersecurity incidents affecting Tribe data
  - key-person(s) changes affecting managerial and/or service delivery

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## 9. MINIMUM QUALIFICATIONS

Proposers must:

- Be an RIA in good standing with the SEC and/or applicable state regulator
- Provide current **Form ADV Parts 1 and 2**
- Demonstrate experience managing comparable portfolios (governmental/public funds, endowments, foundations, sovereign clients)
- Maintain robust compliance, internal controls, and cybersecurity practices
- Demonstrate capacity to deliver institutional reporting and governance support



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## 10. CUSTODY, CASH MOVEMENT CONTROLS, AND ASSET PROTECTION (REQUIRED DISCLOSURES)

Because the Tribe's assets represent sovereign and governmental financial interests, proposals must address:

- Proposed **qualified custodian** arrangement(s), including account titling and segregation
- Controls over **cash movement/wires** (dual authorization, call-back verification, segregation of duties)
- How the Tribe retains approval authority for cash movement
- Trade confirmations and statements delivered independently by custodian to the Tribe
- Reconciliation processes and exception handling timelines

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## 11. SOC REPORT REQUIREMENT (MANDATORY)

Proposers must provide the most recent **System and Organization Controls (SOC)** report(s) applicable to services that materially impact the Tribe's financial reporting, data security, or operational risk.

**Required:**

- **SOC 1 Type II and/or SOC 2 Type II** report(s), issued by an independent auditor
- Reports dated within the last **12–18 months**; provide a **bridge letter** if older than 12 months
- Disclose critical **subservice organizations** (e.g., OMS, trading, portfolio accounting, performance reporting, cybersecurity providers) and provide available SOC reports or equivalent assurance documentation
- Provide management response and remediation status for any control exceptions

**Failure to provide SOC report(s) will result in disqualification.**

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## 12. DATA PROTECTION, CYBERSECURITY, AND INCIDENT NOTIFICATION

Proposers must describe:

- Cybersecurity controls (MFA, encryption at rest/in transit, access control, monitoring)
- Incident response plan and notification process
- Where Tribe data is stored/processed (U.S. hosting preferred)
- Any offshore support access to Tribe data (must be disclosed; subject to Tribe approval)



- Upon termination, the Manager will return or securely destroy Tribe data, except to the extent retention is required under SEC recordkeeping rules or other applicable law, and any retained data will remain confidential and securely maintained.

**Incident Notification:** Proposer must state the timeframe for notifying the Tribe of cybersecurity incidents or suspected breaches impacting Tribe information.

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### 13. REGULATORY STANDING, INTEGRITY, AND NOTIFICATIONS

Proposers must:

- Disclose material litigation, investigations, regulatory enforcement, or adverse actions in the last 10 years
- Certify the firm is not suspended/debarred and not barred from contracting with state or federal governments
- Commit to promptly notify the Tribe (recommended within 24 hours) of:
  - material adverse regulatory/legal developments
  - key-person(s) departures impacting managerial and/or service delivery
  - control failures or incidents affecting Tribe assets/data

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### 14. TERMS, CONDITIONS, AND TRIBE RIGHTS

The Tribe reserves the right to reject any or all proposals; request clarifications; conduct interviews; verify references; negotiate terms; modify scope, portfolio assignments, or timelines; or cancel and reissue this RFP at any time.

#### 14.1 Contract Terms; Sovereign Protections; Required Disclosures

**A. Sovereign Immunity; No Waiver:** Nothing in this RFP, the Tribe's issuance of this solicitation, evaluation of proposals, communications with proposers, selection of any proposer, or any subsequent negotiations shall be construed as a waiver of the Tribe's sovereign immunity. Any waiver of sovereign immunity must be expressly authorized by written action of Tribal Council and, if granted, shall be specific and limited to the particular matter identified in the written authorization.

**B. Dispute Resolution; No Arbitration/Mediation:** The Tribe does not agree to mandatory arbitration or mediation provisions. Any dispute resolution mechanism proposed by a proposer — including arbitration, mediation, or consent to jurisdiction — must be expressly disclosed in the proposal. The Tribe will not accept any dispute resolution provision that requires arbitration or mediation unless expressly authorized in writing by Tribal Council.



**C. Indemnification:** The Tribe does not agree to indemnification provisions that require the Tribe to indemnify, defend, or hold harmless the proposer or any third party. Any indemnification clause proposed by a proposer must be expressly disclosed in the proposal. The Tribe will not accept any provision that implies or requires a waiver of sovereign immunity or obligates the Tribe to indemnify, defend, or hold harmless another party unless expressly authorized by Tribal Council.

**D. Governing Law; Venue; Jurisdiction:** Any proposed terms regarding governing law, venue, jurisdiction, choice of forum, or service of process must be expressly disclosed in the proposal. The Tribe will not accept terms that subject the Tribe to state court jurisdiction, impose a non-Tribal forum, or otherwise imply a waiver of sovereign immunity, unless expressly authorized by written action of Tribal Council.

**E. Limitations of Liability; Fiduciary Duties; Standard of Care:** Any limitation of liability, limitation of remedies, disclaimer of consequential damages, or waiver/disclaimer of fiduciary responsibility proposed by a proposer must be expressly disclosed in the proposal. The Tribe will not accept any term that limits or disclaims the proposer's fiduciary duties, the Prudent Investor Standard, or the duty of care owed to the Tribe.

**F. Vendor Standard Terms and Conditions; Required Submission with Proposal:** All proposers must submit all proposed terms and conditions with their proposal, including without limitation: (i) the proposer's standard investment management agreement and any exhibits/schedules; (ii) any account agreements, fee schedules, side letters, service agreements, platform agreements; (iii) privacy/cybersecurity addenda and data processing terms; (iv) any custodial or third-party platform terms the proposer requires the Tribe to sign; and (v) any policies incorporated by reference into proposer contracts. Failure to submit these materials may render the proposal non-responsive.

**G. Order of Precedence; No Conflicting Terms:** In the event of any conflict between the Tribe's solicitation documents (including addenda), the Tribe's final Investment Policy and Investment Manager Guidelines in effect at contract execution, and any proposer terms, the order of precedence shall be: (1) Tribe-issued addenda (most recent first); (2) the Tribe's final Investment Policy in effect at contract execution; (3) Investment Manager Guidelines issued by the Tribe; (4) this RFP; (5) the selected proposer's proposal (only to the extent expressly accepted in writing by the Tribe); (6) proposer standard terms and conditions (only to the extent expressly accepted in writing by the Tribe).

**H. Tribe Rights; Rejection of Unacceptable Terms:** The Tribe reserves the right to deem a proposal non-responsive if it contains unacceptable legal terms, including but not limited to arbitration, mediation, indemnification by the Tribe, waiver of sovereign immunity, improper venue/jurisdiction provisions, or limitations that reduce fiduciary duties. The Tribe may require proposers to revise or remove unacceptable terms as a condition of further consideration or award.



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## 15. INSURANCE AND FINANCIAL RISK COVERAGE (MINIMUM REQUIREMENTS)

The selected Manager must maintain insurance appropriate for managing substantial tribal financial assets and operational risk, and provide certificates upon request.

### Minimum coverage:

- **Professional Liability / Investment Adviser E&O:** per claim / aggregate
- **Cyber Liability:** per occurrence / aggregate
- **Crime / Fidelity Bond (Employee Dishonesty)**
- **Social Engineering / Funds Transfer Fraud (or endorsement)**
- **Commercial General Liability:** per occurrence / aggregate
- **Workers' Compensation:** statutory
- **Auto Liability:** CSL (if applicable)

**Carrier requirements:** A.M. Best rating A- or better (or equivalent), unless approved by the Tribe.

**Notice:** Proposer must indicate ability to provide notice of cancellation/material change where permissible.

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## 16. PROPOSAL FORMAT AND REQUIRED CONTENT

Proposals should be concise, clearly labeled, and include:

### 16.1 Cover Letter (Signed)

- Acknowledgement of fiduciary role
- Acknowledgement of SOC requirement
- Confirmation of non-waiver understanding

### 16.2 Firm Profile

- Ownership, headquarters, offices, AUM, years in business
- Key personnel, bios, continuity and succession coverage
- Client base with emphasis on tribal/governmental/public funds

### 16.3 Investment Philosophy and Process

- Research process, decision governance, portfolio construction
- Proposed approach per portfolio (Liquidity / Reserve / Endowment)
- Risk management framework and tools; stress testing



#### **16.4 Policy Alignment Narrative + Compliance Matrix (Required)**

- Explain compliance with the Investment Policy and Guidelines
- Confirm prohibited activities will not be used absent Tribal Council authorization
- Provide downgrade/escalation protocol and remediation timelines
- Address restricted funds handling (if applicable)

#### **16.5 Performance and Reporting**

- Provide sample quarterly report package
- Provide performance history/composites (net/gross; benchmarked)
- Disclose whether GIPS compliant (if applicable)

#### **16.6 Operations and Best Execution**

- Broker selection, best execution, soft dollars/revenue sharing
- Compliance program: code of ethics, personal trading, gifts, political contributions
- Business continuity/disaster recovery testing cadence

#### **16.7 Fees and Total Cost Transparency**

- Full fee schedule (tiering, breakpoints, minimums)
- Full look-through costs for any funds/vehicles recommended
- Any termination fees or transition costs

#### **16.8 Conflicts of Interest**

- Full disclosure and mitigation practices
- If none: state “No known conflicts of interest.”

#### **16.9 References**

- References will be requested only from finalists: provide at least three (3) references (governmental/public fund/Tribal preferred).

#### **16.10 Required Attachments**

- **ADV Parts 1 & 2**
- **SOC report(s)** and bridge letter (if applicable)
- Insurance certificates (or commitment to provide upon request)
- Proposed agreements / standard terms (required under Section 14.1(F))



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## 17. SUBMISSION INSTRUCTIONS

Submit proposals via email to: **IC@cowlitz.org**

Subject line: **“RFP – Investment Management – [Firm Name]”**

Proposals must be received no later than: **Friday, June 5, 2026, at 5:00pm Pacific Daylight Time**

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## 18. QUESTIONS AND ADDENDA

All questions must be submitted in writing to the Point of Contact by the Questions Due date.

**Addenda Control:** Any changes or clarifications to this RFP (including updates to the Investment Policy applicable to the solicitation) will be issued only by written addendum from the Tribe. Oral statements are not binding. Proposers are responsible for acknowledging all addenda.

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## 19. EVALUATION PROCESS AND CRITERIA

The Tribe may evaluate proposals using weighted criteria, including but not limited to:

- Investment approach and portfolio fit
- Experience and qualifications (tribal/government/public fund experience)
- Compliance, risk management, and internal controls (incl. SOC)
- Fees and total cost transparency
- Reporting quality and governance alignment
- Operational readiness, custody/cash controls, transition plan

The Tribe may request interviews, presentations, references, or additional documentation.

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## 20. EXHIBITS / APPENDICES

Available upon request after executed mutual NDA with Cowlitz Indian Tribe

**Exhibit A:** Cowlitz Indian Tribe Investment Policy

**Exhibit B:** Confidential Portfolio Details & Cash Breakout

**Appendix 1:** Certifications (Fiduciary, SOC submission, Sovereignty & Confidentiality – Vendor Provided)

**Appendix 2:** Insurance Requirements Form (Vendor Provided)