

**CHEROKEE NATION
REQUEST FOR PROPOSALS
INVESTMENT MANAGEMENT SERVICES**



**CHEROKEE NATION
PURCHASING DEPARTMENT
www.cherokeebids.org**

**CHEROKEE NATION
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CHEROKEE NATION REQUEST FOR PROPOSALS INVESTMENT MANAGEMENT SERVICES

INTRODUCTION:

The Cherokee Nation is the federally recognized government of the Cherokee people and thereby has sovereign status granted by treaty and law. Tribal sovereignty is the right to self-governance. The seat of tribal government is the W.W. Keeler Complex near Tahlequah, Oklahoma, capital of the Cherokee Nation. The Cherokee Nation (hereinafter “Nation”) Reservation covers 14 counties in Northeast Oklahoma. The Cherokee Nation Tribal Government employs approximately 5,700 individuals located at approximately 150 work locations throughout the area with the bulk located in Tahlequah, Oklahoma and has approximately 467,000 Tribal Citizens.

The Nation is requesting proposals from interested, qualified companies to provide investment management services for the Nation’s Sovereign Wealth Fund (SWF). Complete information regarding the fund overview, scope of services, and proposal requirements are provided in this Request for Proposal (RFP).

MISSION:

The Cherokee Nation is committed to protecting our inherent sovereignty, preserving and promoting Cherokee culture, language and values, and improving the quality of life for the next seven generations of Cherokee Nation citizens.

PROJECT BACKGROUND:

The Cherokee Nation (also referred to as the Nation) provides services to support the Mission for all citizens. The goal is to develop a comprehensive investment plan for the SWF to support the mission. This plan will enable the SWF to increase and support long-term financial sustainability and contribute to the Nation’s economic self-determination and prosperity.

The Nation’s governing body, in consultation with its holding company, intends to engage one experienced investment manager to manage SWF assets across diversified asset classes, aligned with the Nation’s investment policy and values. The complete details are provided in the overview and scope of services for the project stated on pages 11 and 12 of this RFP.

The Nation will be accepting proposals from Indian and Non-Indian parties. Indian preference will be given only to responding parties who provide proof of current certification from the Cherokee Nation Tribal Employments Office (TERO) located in Tahlequah, Oklahoma, telephone number (918) 453-5000. Indian preference will be applied in accordance with Cherokee Nation Acquisition Management Policy and Procedures. Proof of TERO certification must accompany and be included in proposal submittal.

General Information

1. **Purpose of the Request for Proposal (RFP):** The Nation, is soliciting detailed, proposals from contractors interested in providing Investment Management Services as outlined in this RFP for the Nation. The overview and scope of services are included in this RFP.
2. **Other Licenses and Registrations Requirement:** All contractors are required to hold any and all necessary applicable professional licenses and registrations required by law. Proof of professional licenses is required with the proposal. Obtaining and ensuring compliance to all licensing and registering requirements is the complete responsibility of the contractor.
3. **TERO CERTIFICATION & INFORMATION:** Indian preference will be given only to responding parties who provide proof of current certification from the Cherokee Nation Tribal Employments Office (TERO) located in Tahlequah, Oklahoma, telephone number (918) 453-5000. Proof of TERO certification must accompany and be included in proposal submittal.

Please direct any questions for Cherokee Nation Tribal Employment Rights Office (T.E.R.O.) in written format by deadline, **July 21, 2025 by 5:00 pm CT** to shellymcclain@cherokee.org as specified in this RFP. These questions will be addressed by TERO and included in any addendum issued by **July 24, 2025 by 5:00 pm CT.**

4. **Conflict of Interest and Restrictions:** If any contractor, contractor's employee, subcontractor, or any individual working on the proposed contract may have a possible conflict of interest that may affect the objectivity, analysis, and/or performance of the contract, it shall be declared in writing and submitted to Cherokee Nation Purchasing (Attn: Shelly McClain) no later than **July 21, 2025 by 5:00 pm CT.** The Nation will determine in writing if the conflict is significant and material and if so, may eliminate the contractor from submitting a proposal.
5. **Verbal Instructions:** Interested parties shall not initiate or execute any negotiation, decision, or action arising from any verbal discussion with any Cherokee Nation employee. Only written communications from the designated Contact Person at Cherokee Nation may be considered a duly authorized expression on behalf of the Nation regarding this RFP. Additionally, only written communications from interested parties are recognized as duly authorized expressions on behalf of the vendor. The same instructions apply to any subsequent award and agreement communications.
6. **Contact Person:** Any additional information required or questions regarding this RFP should be submitted, by specified deadline, in written format only to Shelly McClain at shellymcclain@cherokee.org.
7. **Contractor's Review and Questions:** Contractor's should carefully review this RFP for errors, questionable or objectionable materials, and items requiring clarification. Contractor's shall put these comments and/or questions in writing and submit them to the Cherokee Acquisition Management (Attn: Shelly McClain) no later **July 21, 2025 by 5:00 pm CT** at the email previously listed.

8. **Addendum to the RFP:** The Nation reserves the right to issue written addendums to revise or clarify the RFP, respond to questions, and/or extend the due date of proposals. Any and all such interpretations and any supplemental instructions will be in the form of written addenda, and will be issued and provided to interested parties by **July 24, 2025 by 5:00 pm CT** and posted on the Nation's bid website. No interpretation of the proposal specifications will be made to any interested party orally. Failure to receive any issued addendum or interpretation shall not relieve responding party from any obligation contained in submitted proposal. All addenda so issued shall become part of the contract documents.
9. **Deadline for Receipt of Proposals:** Proposals may be e-mailed to Shelly McClain at shelly-mcclain@cherokee.org and the subject line must reference "RFP – INVESTMENT MANAGEMENT SERVICES no later than **July 31, 2025 by 5:00 pm CT**". Proposals received after this deadline will not be considered and will not be considered for award. No responding party may withdraw their proposal within 90 days after proposal due date.
10. **Cancellation of the RFP:** The Nation retains the right to cancel, modify or amend the RFP process at any time, at the Nation's sole discretion. The Nation shall not be responsible for costs incurred by contractors for proposal preparation.
11. **Proposal Withdrawal and Correction:** A proposal may be corrected or withdrawn by a written request received prior to the date of opening proposals.
12. **Multiple Proposals:** The Nation shall not accept multiple proposals from the same contractor.
13. **Retention of Proposals:** All proposals and other material submitted become the Nation's property and may be returned only at Nation's option.
14. **Cost of Proposal Preparation:** Any and all costs incurred by a contractor in preparing and submitting a proposal are the contractor's responsibility and shall not be charged to the Nation or reflected as an expense of the resulting contract.
15. **Delivery of Proposals:** The Nation assumes no responsibility or liability for the transmission, delay, or delivery of proposals by either public or private carriers.
16. **Media Announcements:** Any and all media announcements pertaining to this RFP require the Nation's prior written approval. Any announcement made without prior approval constitutes a breach of contract and make the contract null and void.
17. **Other Governmental Requirements:** It is the responsibility of the contractor to indicate within their proposal the applicability of any other federal, state, municipal, or other governmental statutes, regulations, ordinances, acts, and/or requirements.
18. **Qualification of Responding Party:** The Nation may make such investigations as deemed necessary to determine the ability of the responding party to perform the work. The responding party shall furnish to the Nation all such information and data for this purpose

upon request. The Nation reserves the right to reject any proposal if the evidence submitted by, or investigation of, such responding party fails to satisfy the Nation such responding party is properly qualified to carry out the obligations of the contract and to complete the work contemplated therein. Conditional proposals will not be accepted.

- 19. Binding Contract:** This RFP does not obligate the Nation or the selected contractor until a contract is signed and approved by both parties. If approved, it is effective from the date of final approval by the Contracting Officers. The Nation shall not be responsible for work done, even in good faith, prior to final approval of the proposed contract.
- 20. Concerns with the Special or General Provisions:** If a contractor has concerns with either the Special or General Provisions, they should put their comments and/or questions in writing and submit them to Cherokee Acquisition Management (Attn: Shelly McClain) no later than **July 21, 2025 by 5:00 pm CT**. This will allow time for an addendum to the RFP to be issued, if required, to all recipients of the initial RFP.

The Nation reserves the right to not award or to cancel the award of a contract to a contractor who will not agree to all of the Special or General Provisions of said contract. It is the intent of the Nation to utilize only the Nation's terms and conditions for any subsequent agreement based on award from this RFP.

An award for this project will be made subject to available funding. Firms are cautioned that proposals should be submitted initially on the most favorable terms, from both a technical and cost standpoint.

- 21. Governing Laws and Contract:** The Cherokee Nation will make this RFP and the successful Contractor's proposal a part of the contract. This RFP and any subsequent contract and related documents shall be construed under the laws of the United States and where applicable, the Cherokee Nation. Nothing in this RFP, any subsequent documents or contract or related documents shall be construed as a waiver of limitation upon the Nation's sovereign immunity. To the extent this statement is found to be inconsistent with any other language in this RFP or any subsequent document or contract or related document, this statement shall control. This statement shall survive the completion or termination of any subsequent contract. In the event of any dispute which may affect this Agreement, the Contractor agrees the Agreement shall be governed by the laws of the United States, and where applicable, the laws of the Cherokee Nation. The Cherokee Nation will make the final decision on the contract format to be utilized for any award(s) under this procurement. There will be no Arbitration, Mediations or Indemnification clauses, and the Nation will not waive sovereign immunity. By submitting a proposal in response to this RFP, the Contractor agrees to these terms and conditions.
- 22. Additional Terms and Conditions:** The Nation reserves the right to include additional terms and conditions during contract negotiations. However, these terms and conditions must be within the scope of the original RFP and will be limited to price, clarification, definition, and administrative and legal requirements.

23. Contract Negotiations: Upon completion of the evaluation process, contract negotiations may commence. If the selected contractor fails to provide the necessary information for negotiations in a timely manner, negotiate in good faith, or cannot perform the contract for any reason, including completion of the project within the amount of funds available for the project and/or as proposed, the Nation may terminate negotiations and negotiate with the next highest ranked contractor, or terminate award of the contract. The Nation shall not be responsible for costs incurred by the contractor resulting from contract negotiations.

Terms and Conditions

Acceptance of Conditions Governing the Procurement: Vendors must indicate their acceptance of conditions governing this procurement in their cover letter.

Acceptance of Business Associate Agreement: Vendors must indicate willingness to establish agreement should it be necessary to access proprietary information.

Incurring Cost: Any costs incurred by the vendor in preparation, transmittal, or presentation of any proposal, or material submitted in response to this RFP shall be borne solely by the vendor. The vendor is responsible for all costs associated with travel for on-site demonstrations upon the Nation's request.

Amended Proposals: Any vendor may submit an amended proposal before the deadline for receipt of proposals. Such amended proposals must be complete replacements for a previously submitted proposal and must be clearly identified as such in the transmittal letter.

Proposal Offer Firm: Responses to this RFP, including proposal prices, will be considered firm for 90 days after the date of receipt of the proposal.

Proprietary Information: Any restriction on any data included in any proposals must be clearly stated in the proposal itself. Each and every page of the proprietary material must be labeled or identified with the word "PROPRIETARY".

Vendor's Right to Withdraw Proposal: Vendors will be allowed to withdraw their proposals at any time prior to the deadline for receipt of proposals. The vendor must submit a written withdrawal request addressed to Shelly McClain, at shelly-mcclain@cherokee.org.

Location of Services: Tahlequah, Oklahoma.

Term of Proposed Contract: The Nation anticipates establishing a contract with a performance period ending September 30, 2026 with the option to renew four for (4) additional fiscal years based on satisfactory performance, mutual agreement, and funding availability.

General Responsibility: The successful contractor will provide all necessary tools, equipment, parts, supplies, labor and supervision to develop and provide an investment plan as outlined in this RFP scope of work.

Contractor's Compensation: Compensation to the contractor shall be based on specific price and/or rates identified in the Contractor's proposal, as negotiated.

Debarment, Suspension, Proposed Debarment, and Other Responsibility Matters: The Responding Party certifies, to the best of its knowledge and belief, that neither the firm nor any of its principals, directors, officers, or employees assigned to this engagement is presently suspended, proposed for suspension, or declared ineligible for participation in programs or for the award of contracts by any of the following, as applicable to financial-asset-management activities: the U.S. Securities and Exchange Commission (SEC); the Financial Industry Regulatory Authority (FINRA); the Federal Deposit Insurance Corporation (FDIC); the Commodity Futures Trading Commission (CFTC); the Office of the Comptroller of the Currency (OCC); the Board of Governors of the Federal Reserve System (Federal Reserve); the National Credit Union Administration (NCUA); or any other federal, state, local, tribal, or international financial-services regulatory authority having jurisdiction over the Responding Party.

The Responding Party further certifies that it has not, within the three-year period preceding this Request for Proposal, been convicted of or had a civil judgment rendered against it for (a) commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (federal, state, local, or tribal) contract or subcontract; (b) violation of federal or state antitrust statutes relating to the submission of offers; or (c) commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, or making false statements, nor is it presently indicted for or otherwise criminally or civilly charged by a governmental entity with commission of any such offenses.

The Responding Party also certifies that it has not, within the three-year period preceding this Request for Proposal, had one or more contracts terminated for default by any federal, state, local, tribal, or international governmental agency or financial regulatory authority referenced above.

The responding party further certifies that should the firm or any of its principals, directors, officers, or employees assigned to this engagement become suspended, proposed for suspension or declared ineligible by any of the above agencies, the responding party will notify Nation of such within 24 hours. Any of the afore mentioned could result in cancellation of the contract immediately.

Drug and Tobacco Free Workplace:

- Any Contractor performing work for the Cherokee Nation agrees to publish a statement notifying all employees, subcontractors, and other workers that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance is prohibited in the Contractor's workplace and specifying the actions that will be taken against violators of such prohibition.
- The Nation will consider lack of enforcement or lax enforcement of the statement by Contractor a default of the contract.
- The Contractor further agrees to provide all persons engaged in performance of the contract with a copy of the statement.
- A copy of responding party's Drug Free Workplace statement shall be included with the proposal or else the successful responding party will be deemed to accept and agree to use the statement provided by Nation.

- The Contractor understands and recognizes that all Cherokee Nation buildings, whether leased or owned, and the grounds surrounding those facilities are considered by the Nation to be a tobacco free workplace. The Contractor will ensure all employees, subcontractors, and other workers will abide by this policy.

Indemnity and Insurance: The Cherokee Nation assumes no responsibility for negligent acts of either the offeror or their employees; therefore, the offeror is responsible for obtaining the insurance coverage the Nation considers appropriate. The offeror will keep harmless and indemnify the Cherokee Nation against any or all loss, cost, damage, claims, expense or liability for all acts related to quality care management and enforcement of this contract.

Following are the insurance requirements for this contract:

- General Liability, including premises/operations and products/completed operations
\$1,000,000 each occurrence/\$2,000,000 annual aggregate
Such policy will name Cherokee Nation as an additional insured and include a waiver of subrogation in favor of the Cherokee Nation.
- Automobile Liability, including hired and non-owned auto
\$1,000,000 combined single limit
Such policy will name Cherokee Nation as an additional insured and include a waiver of subrogation in favor of the Cherokee Nation.
- Workers' Compensation – statutory to the State of jurisdiction
Employers' Liability - \$1,000,000/\$1,000,000/\$1,000,000
Such policy will include a waiver of subrogation in favor of the Cherokee Nation
- Cyber Liability, including but not limited to Technology Errors & Omissions, Network Privacy and Security Liability, Breach Response, and Cyber Extortion.
\$2,000,000 per occurrence or claim/\$2,000,000 aggregate.
Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by the contractor in this agreement and include a Waiver of Subrogation in favor of the Cherokee Nation.
- Professional Liability / Errors & Omissions Insurance for claims arising from the negligent acts, errors, or omissions for services or operations performed by the offeror, with minimum limits of \$2,000,000 each wrongful act / \$4,000,000 annual aggregate. Offeror shall ensure both that (1) any policy retroactive date is on or before the date of commencement of the work; and (2) any policy has a reporting period of at least two years after the date of completion or termination of the work.

All coverage will be written with an AM Best "A X" rated carrier. Contractor will provide a certificate of insurance to the Cherokee Nation, evidencing coverage outlined above.

Availability of Funds: Any contract awarded as a result of this RFP is contingent on the appropriation of funds. A contract award may be terminated or reduced in scope if sufficient

appropriations or authorizations do not exist. This vendor will be notified in writing of such terminations. The vendor will accept, as final, the Nation's decision as to whether sufficient appropriations and authorizations are available.

Legal Review: The Nation requires that all vendors agree to be bound by the general requirements contained in this RFP. Any vendor concerns must be properly brought to the attention of Shelly McClain, Cherokee Nation Director of Procurement.

Governing Law: This RFP and subsequent agreements shall be governed by, construed, and enforced in accordance with the laws of the United States, and where applicable, the laws of the Cherokee Nation.

Contract Terms and Conditions: The contract between the Cherokee Nation and the vendor will follow the standard format of the Cherokee Nation.

Vendor's Terms and Conditions: Vendors must submit with the proposal a complete set of any additional terms and conditions that they expect to have included in a contract negotiated with the Cherokee Nation.

Right to Waive Minor Irregularities: The proposal evaluation committee reserves the right to waive minor irregularities. This right is at the sole discretion of the proposal evaluation committee.

The Nation reserves the right to determine a proposal acceptable in terms of meeting RFP requirements. The Nation reserves the right to accept or reject any and all proposals received and to negotiate with offerors regarding the terms of their proposals or parts thereof. The Cherokee Nation reserves the right to award a contract in the best interests of the Cherokee Nation.

Ownership of Proposals: All documents submitted in response to this RFP shall become the property of the Cherokee Nation. Responses received will be retained by the Acquisition Management Department.

Review of Proposals

Proposal Format: Proposals may be e-mailed to shellymcclain@cherokee.org. The subject line must reference "RFP – INVESTMENT MANAGEMENT SERVICES no later than **July 31, 2025 by 5:00 pm CT**". Proposals received after this deadline will not be considered and will not be considered for award. No responding party may withdraw their proposal within 90 days after proposal due date.

Table of Contents: The proposal will have a table of contents with page numbers and pages numbered throughout the proposal (see specifics under Specifications Section).

General Information: Brief introduction and overview of company.

Proposal Requirement: listed in the Specifications provided by the Nation in this RFP must be included in responses.

TERO Certification: Indian preference will be given only to responding parties who provide proof of current certification from the Cherokee Nation Tribal Employments Office (TERO) located in Tahlequah, Oklahoma, telephone number (918) 453-5000. Indian preference will be applied in accordance with Cherokee Nation Acquisition Management Policy and Procedures. Proof of TERO certification must accompany and be included in proposal submittal.

Evaluation Process: An evaluation committee consisting of the Nation's employees shall evaluate responsive proposals. Each proposal shall be independently evaluated by each member of the evaluation committee. The evaluation will be based on the evaluation factors and values stated in this RFP. Discussions, presentations, and/or site visits, if held, may result in individual evaluation committee members changing their scores. Evaluation factors not specified in this RFP may not be considered.

Evaluation Factors: The evaluation factors are listed below and must be clearly stated and addressed and stated in the proposal.

<u>EVALUATION FACTORS</u>	<u>POINTS</u>
Firm Investment Objectives	15
Firm Performance & Past Record	15
Experience with Sovereign and/or Tribal Funds	10
Strength and Stability of the Firm	10
Investment Process & Risk Management	10
Team Experience & Continuity	10
Fee Structure & Overall Value	10
Ownership of the Firm	10
Indian Preference – TERO Certification must accompany response	10
TOTAL	100

Overview, Scope of Services & Proposal Requirements

Fund Overview

- Respondents are expected to manage assets of a size comparable to industry peers providing services to Sovereign Wealth Funds, Pension, and/or Endowment Clients.
- Fund Objectives:
 - Capital preservation
 - Long-term real return
 - Low volatility
- Asset Allocation: To be determined in coordination with selected manager; anticipated to include private markets, co-investment, secondaries, fixed income, private credit, real assets, public markets, cash equivalents, and other liquidity management capabilities

Scope of Services

The selected investment manager will be responsible for providing the following services:

- Develop and implement an investment strategy consistent with the CN's investment policy
- Provide discretionary portfolio management
- Recommend strategic and tactical asset allocations
- Perform manager due diligence and selection
- Arrange introductions to relevant general partner relationships operating in target sectors for potential direct investment opportunities
- Facilitate knowledge transfer of private markets underwriting, investment pacing, and capital markets research
- Provide transparency and look-through access to LPAC governance and decision-making processes
- Ensure compliance with investment policy guidelines
- Monitor risk, performance, and adherence to CN values
- Provide quarterly reporting and attend periodic meetings with the CN
- Coordinate with CN representatives, custodians, consultants, and legal advisors as needed
- Maintain compliance with the established liquidity budget

Proposal Requirements

Firms responding to this RFP must include the following in their proposals:

- Firm Overview
 - Name, address, and contact information
 - Description of firm's history, ownership, and organizational structure
 - Regulatory registrations and/or licenses
 - Assets under management (AUM), by strategy and client type
- Investment Philosophy and Process
 - Overview of investment philosophy
 - Description of research, asset allocation, and portfolio construction processes with a particular emphasis on middle-market buyout strategies
 - Approach to incorporating CN values

- Team and Resources
 - Bios of key personnel assigned to this engagement
 - Organizational chart
 - Description of firm's resources, technology, and support infrastructure
- Experience and Track Record
 - Experience managing sovereign wealth, endowment, or Native/Tribal funds
 - Representative client list (can be anonymized) and case studies highlighting exceptional client service
 - Historical performance (gross and net of fees) over 1-, 3-, 5-, and 10-year periods
 - Attribution analysis and benchmark comparisons
- Fee Structure
 - Detailed fee schedule (e.g., flat fee, tiered fee based on AUM)
 - Any performance-based fee components
 - Additional costs or pass-through expenses
- References
 - At least three institutional client references (preferably custom accounts)