

Request for Proposal – Questions and Answers

Q: Please provide more guidance on the “Fee Proposal” portion of the requirements.

A: The Board has not established prescriptive parameters for structuring the fee proposal, allowing flexibility for respondents to propose an approach that best aligns with the scope and complexity of the Trust Manager’s responsibilities. Acceptable formats may include: flat annual rate, hourly basis, percentage of assets under management, or a hybrid structure combining these elements.

Historically, the Trust has utilized a percentage-based arrangement, which reflects industry norms for fiduciary and investment management services. However, the Board is open to alternative models that demonstrate transparency, cost-effectiveness, and alignment with the Trust’s long-term objectives under the Canyon Ferry Act and the Montana Fish and Wildlife Conservation Trust Plan.

Q: Is it sufficient to include rates (salary/benefits) for each staff member involved, policies for travel/other direct expenses, and preferred invoicing schedule?

A: Yes. Providing detailed information on staff rates (including salary and benefits), policies governing travel and other direct expenses, and your preferred invoicing schedule is considered sufficient for the purposes of the proposal. While these elements are not mandatory, they are strongly encouraged as they promote transparency and allow the Board to assess the reasonableness and structure of anticipated costs.

Q: If not sufficient, what additional guidance can you share?

A: Proposers should ensure that all conditions outlined in the Request for Proposal (RFP) are satisfied, including fiduciary standards, regulatory requirements, and experience managing charitable or conservation-focused trusts. Clear, organized responses that address each section will ensure alignment with evaluation criteria and demonstrate readiness to fulfill the Trust’s objectives under the Canyon Ferry Act.

Q: Can you provide an estimate of the time commitment involved in being the Trust Manager, based on previous organizations that have taken on the role?

A: Based on historical experience, the time commitment for the Trust Manager role is unevenly distributed throughout the year, averaging approximately 10–15 hours per week. Routine responsibilities such as investment oversight, recordkeeping, and coordination with the Joint State-Federal Board (JSFB) and Citizen Advisory Board (CAB) generally require a steady level of engagement.

However, workload increases significantly during the annual proposal cycle, when activities such as reviewing project submissions, facilitating public comment processes, and preparing disbursement recommendations demand additional time and attention. Proposers should anticipate these seasonal fluctuations and ensure adequate staffing and resources to maintain compliance with all administrative, fiduciary, and reporting obligations outlined in the RFP.

Q: Would serving as the Trust Manager preclude the organization, its affiliated chapters, or related entities from applying for Montana Fish and Wildlife Conservation Trust funding?

A: Serving as the Trust Manager does not automatically preclude an organization or its affiliates from applying for funding under the Montana Fish and Wildlife Conservation Trust. However, any organization acting in this

capacity must proactively address any real or perceived conflicts of interest to maintain transparency and uphold fiduciary integrity. Please describe how your organization would identify and manage such conflicts, including the specific procedures for recusal from decisions where a conflict exists.

Q: Does the Montana Fish & Wildlife Conservation Trust have an existing Investment Policy Statement?

A: No, the Montana Fish & Wildlife Conservation Trust does not currently have an established Investment Policy Statement. Proposers should refer to Section 4.3 of the Request for Proposal (RFP) for guidance on developing an Investment Management Plan.

The investment approach must align with the intent of the Canyon Ferry Act, which requires the Trust Manager to maintain the inviolate nature of the Trust corpus.