

REQUEST FOR PROPOSALS

TRUST MANAGER SERVICES

MONTANA FISH AND WILDLIFE CONSERVATION TRUST

Issue Date: December 2025

Proposal Due Date: March 2nd, 2026

Point of Contact: Tom Darrington, Chair, Joint State Federal Board (tdarrington@blm.gov)

1. BACKGROUND AND AUTHORITY

This Request for Proposals (RFP) outlines the requirements and expectations for organizations seeking to serve as Trust Manager. The U.S. Department of the Interior, Bureau of Reclamation ("Bureau"), acting pursuant to Section 1007 of Public Law 105-277, as amended by Public Law 106-113 (the "Canyon Ferry Act"), hereby solicits proposals from qualified organizations to serve as Trust Manager for the Montana Fish and Wildlife Conservation Trust (the "Trust").

The Trust was established as a nonprofit charitable permanent perpetual public trust in the State of Montana to provide a permanent source of funding for land acquisition and conservation activities as specified in the Canyon Ferry Act.

Under the Canyon Ferry Act, the Trust Manager shall disburse funds from the Trust on receiving a request for disbursement from a majority of the members of the Joint State-Federal Agency Board (the "Board") after determining the request meets the purpose of the Trust.

The Trust's corpus is \$14,945,403 and the Trust currently holds approximately \$32 million in assets and monies.

2. SCOPE OF SERVICES

The selected trust manager shall be responsible for:

2.1 Investment Management

- Investing the assets of the Trust in accordance with prudent investor standards, either through contracting with an investment firm or investing the funds directly.

- Maintaining the inviolate nature of the Trust corpus as required by Section 1007(d)(1) of the Canyon Ferry Act
- Maximizing earnings while preserving capital
- Providing quarterly investment reports to the Joint State-Federal Agency Board

2.2 Disbursement Administration

- Processing disbursement requests from the Joint State-Federal Agency Board
- Ensure that Joint State Federal Board (JSFB) disbursement requests comply with purposes of the Trust. Requests may only be denied by the Trust Manager under Section 1007(c)(1)(B).
- Consulting with the Citizen Advisory Board as required
- Considering public comments on proposed disbursements
- Making disbursement determinations in accordance with Section 1007(b) purposes:
 - Restore and conserve fisheries habitat, including riparian habitat
 - Restore and conserve wildlife habitat
 - Enhance public hunting, fishing, and recreational opportunities
 - Improve public access to public land

2.3 Administrative Functions

The Trust Manager shall provide or subcontract the following services, including but not limited to:

- Maintaining accurate records of all Trust activities
- Preparing annual reports on Trust operations and financial status
- Ensuring compliance with all applicable federal and state laws
- Coordinating with the Joint State-Federal Agency Board and Citizen Advisory Board
- Managing public notice and comment processes for project disbursements
- Organize and record minutes and notes for Citizen Advisory Board (CAB) and JSFB meeting minutes and notes
- Manage website and related social media

3. MINIMUM QUALIFICATIONS

Proposers must demonstrate or have substantively similar experience:

3.1 Organizational Requirements

- Legal status as a qualified nonprofit organization or professional trust management entity
- Current good standing in all applicable jurisdictions
- Professional liability insurance coverage
- Physical presence or demonstrated operational capability in Montana

3.2 Additional Preferred Criteria

- Minimum of five (5) years of experience managing charitable trusts or similar fiduciary arrangements
- Significant financial assets under management
- Demonstrated expertise in institutional investment management
- Experience with natural resource or conservation-focused trust funds
- Comprehensive risk management policies and procedures
- Audited financial statements for the past three years
- Knowledge of Montana land conservation issues and markets
- History of interaction with Montana conservation organizations

3.3 Regulatory Compliance

- Current registration with appropriate state and federal regulatory authorities
- No material adverse regulatory actions within the past five years
- Compliance with all applicable fiduciary standards

4. PROPOSAL REQUIREMENTS

Proposals must include the following sections:

4.1 Executive Summary

- Overview of organization and relevant experience
- Summary of proposed approach to Trust management

4.2 Organizational Qualifications

- Detailed organizational history and structure
- Resumes of key personnel who will manage the Trust
- List of similar trusts or funds currently managed

4.3 Investment Management Plan

- Proposed investment strategy and asset allocation, including whether the organization will manage Trust assets internally, or subcontract with an accredited financial entity
- Risk management approach
- Performance benchmarks and reporting procedures
- Fee structure for investment management services

4.4 Administrative Approach

- Provide brief narrative statement on how your organization would interact with JSFB and CAB in providing the administrative functions of the Trust
- Proposed procedures for public participation outreach

4.5 Fee Proposal

- Detailed fee structure for all services
- Explanation of how fees will be calculated and assessed
- Comparison with industry standards

4.6 Financial Information

- Audited financial statements for past three years, if available
- Proof of insurance coverage
- Evidence of regulatory compliance and good standing

5. CONTRACT DURATION

Contract duration shall have an initial term between five (5) and ten (10) years, with options to renew.

6. PERFORMANCE STANDARDS

The trust manager will be subject to annual performance reviews based on, among other factors:

- Investment performance relative to benchmarks
- Compliance with disbursement procedures
- Timeliness and accuracy of reporting
- JSFB and CAB satisfaction

7. PROPOSAL SUBMISSION REQUIREMENTS

7.1 Format

- Electronic submission (PDF format)

7.2 Deadline

Proposals must be received by March 2nd, 2026. Late proposals will not be considered.

7.3 Submission Address

Tom Darrington: tdarrington@blm.gov

8. ADDITIONAL INFORMATION

8.1 Questions

Written questions must be submitted by February 15th, 2026 electronically to Tom Darrington (tdarrington@blm.gov).

8.2 Projected Timeline

- Proposal Due Date: March 2nd, 2026
- Evaluation Period: March-April 2026
- Follow Up Interviews (if required): May 2026
- Award Notification: June 1st, 2026
- Contract Negotiation Conclusion: August 1st, 2026
- Contract Start Date: September 16th, 2026

9. GENERAL CONDITIONS

9.1 Cost of Proposal Preparation

Applicants will pay for any costs associated with proposal preparation or submission.

9.2 Confidentiality

Proposals may be subject to disclosure under the Freedom of Information Act. Proprietary information should be clearly marked.

9.3 Award Basis

Award will be made to the proposer whose proposal is determined to be most congruent and favorable to the purposes of the Trust, considering technical merit, qualifications, and cost.

9.4 Federal Requirements

The selected contractor must comply with all applicable federal laws and regulations, including but not limited to equal opportunity employment requirements.

Issued by:

Joint State Federal Board Montana Fish and Wildlife Conservation Trust

Date: December 15th, 2025