***Seneca Gaming Corporation***



401(k) INVESTMENT ADVISOR

RFP SGC-0038-21CS

The Seneca Gaming Corporation Procurement Department is requesting bids for the above-mentioned goods and/or services

MAY 4, 2021

Introduction

Seneca Gaming Corporation is a wholly owned, tribally chartered corporation of the Seneca Nation of Indians (the “Nation”) which operates all of the Nation’s Class III gaming operations in Western New York.

Seneca Gaming Corporation, through its wholly owned subsidiaries, owns and operates Seneca Niagara Resort & Casino in Niagara Falls, New York, Seneca Allegany Resort & Casino in Salamanca, New York, and Seneca Buffalo Creek Casino in Buffalo, New York.

For additional information, please visit our website at [www.Senecacasinos.com](http://www.Senecacasinos.com).

# RFP Objective

The Seneca Gaming Corporation (hereinafter referred to as SGC) is seeking proposals from qualified 401(k) Plan Investment Advisors to provide investment advisory services for the Seneca Gaming Corporation 401(k) Plan for a three year (3) period with two one year options to renew (in favor of SGC) per background and requirements specification found in Section III B. Estimated contract date to commence is July 1, 2021.

# RFP Administrative Information

## Contact Information

Please use the following name and email address for all correspondence with SGC concerning this RFP. Suppliers who solicit information about this RFP either directly or indirectly from other sources will be disqualified.

**Coordinating Buye**r:

Name Charles Saxe

Email csaxe@senecacasinos.com

## Schedule of Events

RFP issue date: 5/4/21

Bidder questions due by: 5/10/21

**Bid Submission Deadline: Thursday, May 20, 2021 by 5:00 PM Eastern Time**

## Intent to Bid

Potential Bidders must submit an email confirming their intent to bid to the Coordinating Buyer by the date and time indicated in the above schedule of events.

Submission of the intent to bid notice constitutes the Potential Bidder’s acceptance of the RFP schedule, procedures evaluation criteria and other administrative instructions of this RFP.

## Bidder Questions

Bidders must submit any questions to the Coordinating Buyer’s email address directly. *No telephone questions will be accepted or considered*.

Questions must reference the specific RFP paragraph number and page and quote the passage being questioned. SGC will respond to questions promptly and will send answers to Bidders as a group.

## Submission of Proposals

Proposals must be submitted in electronic form, preferably in Microsoft Word and/or Microsoft Excel formats. **Note: SGC’s email system rejects incoming messages with attachments exceeding 20 MB**. Bidders are encouraged to confirm that the Coordinating Buyer received their bid, prior to the bid submission deadline (date and time) indicated in the above schedule of events.

The Coordinating Buyer must receive proposals on or before the bid submission deadline. **Proposals received after the bid submission deadline will not be considered.**

## Proposal Format

**Bidder proposals must conform to the following proposal format**:

**Part-1 Company Overview**

Section 1: Company Overview

Provide a brief description of the overall organization of your company including the location of corporate headquarters, primary industries and markets served, how long the company has been in business and what experience your company has serving multi property and Native American-owned casinos and casino resorts, if any.

Section 2: References

Include a minimum of three contracts for services similar to those in this RFP’s Requirement Specifications that were awarded within the last three (3) years, along with contact information for each client reference. Wherever possible, include casino and casino-resort clients in these references.

**Part-2 RFP Proposal**

Section 1: Executive Summary

The purpose of this section is to summarize your proposal for SGC evaluators and decision makers. The summary should include, at minimum, key proposal elements, your vectors of competitive differentiation and an overview of your pricing model.

Section 2: Response to Requirements

Include complete responses to all requirements outlined in the Requirements Specification section of this RFP. Reponses are to follow the outline of the Requirements Specification herein (including companion documents, if any) and refer to each requirement being addressed. Requirements that cannot be supported in whole or in part should be identified as such.

Section 3: Bidder Supplemental Information

The purpose of this section is to afford you an opportunity to present necessary information that was not requested. Use this section to indicate, for example, alternative methodologies or additional functionality that may be outside the scope of the RFP but could enhance the value of services delivered or potential issues that are relevant to the RFP and your proposal.

Section 4: Product and Service Delivery

If applicable, this section summarizes your standard fulfillment processes, including delivery scheduling, response to emergency orders, disaster recovery and equipment installation, maintenance, repair and replacement plans.

**Part-3 Pricing Proposal and Quotes**

Section 1: Pricing Model and Terms

This section summarizes your pricing model and applicable terms. Additional offers, discounts, rebates, etc. should be noted separately. Where applicable, pricing should cover the entire term of the contract indicated in the RFP, including any options to renew, where applicable.

**Part-4 Bidder Representations and Certifications**

A corporate officer or person who is authorized to represent Bidder must complete, sign and date the Bidder Certifications and Representations, Section VII of the RFP.

**Part-5 Appendix**

Appendix-A: Evidence of Insurance

Evidence of current insurance is to be provided to the satisfaction of SGC’s Risk Management Department. Insurance requirements vary depending upon the nature of the services and the degree of risk. Standard requirements include minimum $5 million general liability coverage (per occurrence and in the aggregate), $1 million automobile liability coverage, combined single limit, for all vehicles brought on-site, worker’s compensation and employer liability insurance in accordance with state law. Additional types of insurance, including, without limitation, professional liability insurance and network privacy/data security/cyber liability insurance, may be required in specific circumstances. SGC and related persons and entities will be additional insured under the general liability and automobile liability policies of insurance.

SGC’s Risk Management Department has discretion to increase, decrease, or dispense with insurance in appropriate cases. They may, in addition to or instead of insurance, require signature of a Waiver, Indemnification and Hold Harmless form by any individuals who will be present on SGC property.

For additional details, see section 21 of SGC’s Standard Terms & Conditions at <https://senecacasinos.com/media/zqdd2j1f/sgc-standard-terms-and-conditions-v-10-30-20.pdf>

Appendix-B: Standard Agreements

Bidders are invited to include their standard form of agreement (preferably in Word format) to form the basis of the contract should it be awarded to them. However, SGC reserves the right to utilize its own standard form of agreement.

## Proposal Evaluation/Vendor Selection

Proposals will be evaluated to determine their completeness and compliance with the mandatory requirements and qualifications specified throughout this document. Failure to comply with one or more of these requirements may result in the proposal being rejected as non-responsive. SGC reserves the right to waive deviations it deems non-material and/or to reject any and all Proposals in its sole discretion.

The successful Bidder(s) will be notified by email of the award of contract, conditional upon appropriate licensure through SGC’s regulatory authority, the Seneca Gaming Authority (“SGA”), providing proof of insurance to the satisfaction of SGC’s Risk Management Department, and signature of a contract and/or issuance of a Purchase Order. It is only following all of these actions that the successful Bidder will be considered a Vendor of SGC.

Successful Bidders must complete SGC’s Vendor Registration Form and W-9 (or equivalent for non-U.S. persons/entities). If required, they must also complete and submit to the SGA the requisite vendor license application. They are also responsible for payment of SGA processing or vendor license fees plus the Seneca Nation of Indians Business License fee. Fees range from $750 to $2,500 depending upon the nature of the services. These requirements must be completed and, if applicable, the requisite SGA vendor license issued, prior to commencement of services. Vendor licenses and fees must be renewed every two years. SGA may also, in an appropriate case, require the licensure of individual employees who perform certain services that are or may be closely associated with SGC’s casino operation. As SGA retains the discretion to make this type of determination on a case-by-case basis, SGC is unable at the RFP point in the bidding process to state definitively whether such licensure will be required in any particular case.

## General Bidder Information

This RFP does not commit SGC to award a contract, to pay any costs incurred in the preparation of the RFP, nor to procure or contract for services or supplies.

It is the policy of SGC that all Proposals are to be held unopened and confidential until after the closing date and time. At the bid opening, Proposals will be opened by the contact Coordinating Buyer and are reviewed by a compliance representative.

Bid Validity. Bidder’s bid submission must remain valid for a minimum of ninety (90) days from the bid closing date.

Minority Bidders:SGC gives priority to Bidders who are Native American, minority, women-owned or small disadvantaged businesses. If your company falls into any of these categories or has contracted with such businesses for the purpose of the proposal, please note as such on your proposal.

Alternative Proposals*(if applicable)*are accepted based on the following conditions: SGC will consider alternative proposals from Bidders provided they have submitted a response based on the original requirements. The alternative Proposal will be submitted separate and apart from the basic Proposal. It is assumed that the materials included in the alternative Proposal meet all of the qualifications of the original Proposal.

## SGC Standard Terms and Conditions

Any purchase order or contract flowing from this RFP (in the absence of language to the contrary in the contract) is subject to the terms and conditions hereof as well as to Seneca Gaming Corporation’s Standard Terms and Conditions which are available on the following website: <https://senecacasinos.com/media/zqdd2j1f/sgc-standard-terms-and-conditions-v-10-30-20.pdf>.

Reference to, or inclusion of, the Bidder’s preprinted terms and conditions with Bidder’s Proposal will not be considered as an exception to SGC Terms and Conditions.

# Provisions Applicable to the Contract

## Agreement Term

The initial term of the contract will be three (3) years, with two one year options to renew in favor of SGC, each one (1) year in duration (each a renewal term). Estimated contract date to commence is July 1, 2021.

Upon expiration of the initial term and exercised renewal terms, the contract will automatically renewal on a month-to-month basis for a maximum period of six (6) months, in order to allow for coordination with a new RFP process.

## Background Information and Requirements Specification

**Background information:**

**A**. SGC Structure- Seneca Gaming Corporation is wholly owned by the Seneca Nation of Indians (Nation) which operates all of the Nation’s Class III gaming operations in Western New York. Seneca Gaming Corporation, through its wholly owned subsidiaries, Seneca Niagara Falls Gaming Corporation (SNFGC), Seneca Territory Gaming Corporation (STGC), and Seneca Erie Gaming Corporation (SEGC), operates Seneca Niagara Casino & Hotel in Niagara Falls, New York, Seneca Allegany Casino & Hotel in Salamanca, New York, and Seneca Buffalo Creek Casino in Buffalo, New York.

**B**. Current Plan Statistics - The Plan has approximately 3,200 participants, of which approximately 2,400 are active. Total asset balance is approximately $95 million dollars. The Plan is currently invested through Wells Fargo but will be migrating to Principal. The Plan has an auto-enrollment feature and provides for employer matching contributions. The Plan is a participant-directed ERISA Section 404(c) plan, which presently has a diversified menu of investments options including:

a. Stable Value

b. Bond Funds

c. Target Maturity and Balanced Funds

d. Large, Mid, and Small Cap Equity Funds

e. International and Global Equity Funds

The Seneca Gaming Corporation 401(k) Plan Committee (Committee) is the named fiduciary for the management and investment of Plan assets.

**C.** Requested Services- The awarded vendor will be the Investment Advisor for the Plan and will provide the following services:

a. Act in a co-fiduciary capacity for the Plan.

b. Assist the Committee in review and enhancement, if appropriate, of the Investment Policy.

c. Assist in keeping the internal review subcommittee appropriately educated and informed on an ongoing basis.

d. Perform ongoing analysis of investment options in the plan, ensuring options offered are prudent selections and providing an appropriate mix and diversity of investment types in accordance with ERISA Section 404(c).

e. Provide analysis of investment options in the Plan, ensuring options offered are performing favorably compared to peers and selected investment indices. For funds not performing up to expectations based upon criteria as outlined in the Investment Policy, provide guidance for placement on watch list and replacement.

f. Attend (either in-person or remotely) quarterly Committee meetings to review Plan investment performance, monitor investment options and overall menu and update Committee members on financial markets.

g. Provide guidance between quarterly meetings as circumstances dictate.

h. As determined by the Committee and in coordination with the Plan’s recordkeeper, provide investment educational services to Plan participants

**Bid Submittal Checklist** – submit an electronic copy of your proposal with the following information and/or documents included:

**A**. Provide a brief history of your firm including, but not limited to, experience with firms in the Gaming/Hospitality industry, experience with firms of similar size or larger, number of clients for whom you have provided the services requested.

**B**. Present biography(s) for lead advisor(s) and staff who would be working directly on the SGC account. Biographies shall include:

 1. Advisor/Staff member name

 2. Position

 3. Length of time in position

 4. Length of time at company (if less than five years, provide prior experience details)

 5. Proposed responsibilities for SGC account

 6. In addition to the SGC account, how many other clients will the lead advisor be managing?

**C.** Describe your company philosophy. What distinguishes your firm from your competitors?

**D.** How long have you been providing 401(k) plan investment advisory services?

**E.** For how many plans do you provide investment advisory services?

**F.** How many plans have you added in the past year?

**G.** How many plans have you lost in the past year?

**H.** What are the main reasons clients gave for leaving?

**I.** Describe your fund selection process.

**J.** Describe your process for monitoring fund/investment performance and replacement of underperforming funds? How do you monitor for adherence to the Investment Policy guidelines?

**K.** What tools do you use to monitor fund/investment performance (e.g., Morningstar, FI 360, etc)?

**L.** Are you willing to act as an ERISA Investment Fiduciary? If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the services we are seeking?

**M.** SGC seeks an independent investment advisor which is not beholden to any financial institution or mutual fund family. Discuss your level of independence as it regards investment recommendations.

**N.** Do you provide guidance on developing an Investment Policy as part of your service?

**O.** Describe your participation at quarterly 401(k) Plan Committee Meetings, including what materials and information you would present, if any. Please provide a sample of the materials and information you would provide to the 401(k) Plan Committee.

**P.** What role, if any, would you take in maximizing employee participation, providing investment education to employees, and assisting them with retirement planning? How frequently will you commit to providing these services?

**Q.** Describe your process for ensuring fiduciary compliance.

**R.** Describe your investment due diligence process.

**S.** Is your firm registered as an advisor with the SEC under the Investment Advisor Act of 1940? If so, are you providing all of the disclosures required under those laws (including Part Two of the Form AD)?

**T.** Provide a complete fee structure for the required services. What basis is used for your firm’s fee structure (Flat Fee, Hourly, Commission Based or Project Based)? Note that a flat fee structure is preferred. All pricing shall be fully disclosed with all charges and potential charges clearly defined.

**U.** For how long will you guarantee your fee structure?

**V.** Provide relevant information on your fidelity bond and insurance coverages.

**W.** Provide three (3) references for clients of similar size and plan value. References of Gaming/Hospitality and/or Native American clients are encouraged. Please list:

 1. Company name

 2. Services provided

 3. Length of relationship

 4. Contact name, phone and email address.

**X.** Evidence of current insurance is to be provided. If current levels do not meet the RFP requirements listed in Section IV, please list what the additional cost would be to meet them as a separate line item in bid.

**Y.** Sign and date bid (section VIII Certifications and Representations).

## Price/Fee Structure and Terms

Provide a complete fee structure for the required services. What basis is used for your firm’s fee structure (Flat Fee, Hourly, Commission Based or Project Based)? Note that a fixed flat fee structure is preferred. All pricing shall be fully disclosed with all charges and potential charges clearly defined.

## Tax Exempt Status

Seneca Gaming Corporation is a governmental instrumentality of the Seneca Nation of Indians that conducts all of its operations (except those of its golf course) on sovereign Seneca Territory. SGC will provide a New York State tax exemption certificate issued in the name of the Seneca Nation of Indians, as applicable.

## Payment Terms

SGC standard payment terms are Net 30 days after delivery of goods and/or services and receipt of a correct invoice. Bidder is encouraged to indicate any additional early payment/ discount terms in its Proposal. It is the policy of SGC not to provide deposits unless significant discounts or special circumstances apply.

# Supplemental Bidder Information

## Conformity of Proposal with SGC Requirements

Bidder represents and warrants that the goods and/or services provided in their Proposal will meet SGC’s requirements **as expressed in the Scope of Work contained in this RFP** and will be fit for the purpose expressed herein.

# Vendor Requirements

## Proposal

Successful Bidders should expect that their response to the RFP and any accompanying supporting materials will be incorporated into any contract signed with SGC.

## Standard Service Agreement

Successful Bidder will be expected to sign SGC’s standard services agreement, subject to such changes as are necessary to reflect the terms of this RFP and Successful Bidder’s bid or proposal, and such further changes as the parties, acting reasonably, may agree.

# Bidder Certifications and Representations

Bidder is a reputable company fully qualified and regularly engaged in providing products and/or services necessary to meet the terms, conditions and requirements of the RFP.

Bidder is aware of, is fully informed about, and is in full compliance with all applicable federal, state and local laws, rules, regulations and ordinances.

Bidder understands the requirements and specifications set forth in this RFP and affirms that no compensation has been received for participation in the preparation of the specifications for this RFP.

Bidder has reviewed and understood SGC’s Standard Terms & Conditions found at <https://senecacasinos.com/media/zqdd2j1f/sgc-standard-terms-and-conditions-v-10-30-20.pdf>

If applicable, Bidder represents and warrants that all goods and services quoted in response to this RFP will meet or exceed the safety standards established and promulgated under the Federal Occupational Safety and Health Law (Public Law 91-596) and its regulations in effect or proposed as of the date of this solicitation.

All statements, information and representations prepared and submitted in response to this RFP are current, complete, true and accurate. Bidder acknowledges that SGC will rely on such statements, information and representations in selecting the Awarded Vendor. If selected by SGC as the Awarded Vendor, Bidder will notify SGC immediately of any material change in any matters with regard to which Bidder has made a statement or representation or provided information.

**I, the undersigned, hereby certify that I am authorized to sign as a representative for the Bidder listed below:**

Legal Name of Bidder: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

DBA (if applicable): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Telephone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Fax: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

E-Mail: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Website: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Representative’s Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Representative’s Printed Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Representative’s Printed Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ NAICS code # \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_