

RFE/RL, Inc.
Request for Proposals
INVESTMENT ADVISORY SERVICES

Issue Date: March 20, 2023
Due Date: April 14, 2023

Radio Free Europe/Radio Liberty is soliciting proposals from qualified financial firms to provide investment advisory services for its benefit and retirement savings plans.

The successful firm/adviser will be retained for an initial three-year term with a potential two-year option term that may follow.

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A. Introduction

Radio Free Europe/Radio Liberty (RFE/RL, Inc.) is an international news and broadcast organization whose mission is to promote democratic values by providing accurate, uncensored news and open debate in countries where a free press is threatened, and disinformation is pervasive. RFE/RL broadcasts in 27 languages and 23 countries. With over 600 full-time

journalists, 1,300 freelancers, and 21 local bureaus, RFE/RL is one of the most comprehensive news operations in the world.

RFE/RL is registered with the IRS as a private, nonprofit 501(c)(3) corporation and is funded by a grant from the U.S. Congress through the United States Agency for Global Media (USAGM) as a private grantee. RFE/RL maintains a corporate office in Washington, D.C. and broadcasting headquarters in Prague, Czech Republic. More information is available at <https://www.rferl.org/>

B. Objective and Needs

RFE/RL offers its employees the following plans:

1. RFE/RL as the Benefit Plan Sponsor (“Plan Sponsor”) has established the **RFE/RL, Inc. Voluntary Employees Beneficiary Association (VEBA) Plan** ("Plan") as the funding vehicle for the post-retirement medical/life benefit program maintained by Plan Sponsor. Plan Sponsor and the Plan's named fiduciary (as provided in Section 405(c)(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") are responsible for the Plan. As of September 30, 2022 the Plan held assets of \$38.6 million.
2. RFE/RL as the Retirement Plan Sponsor (“Plan Sponsor”) has also established the **RFE/RL, Inc. Retirement Savings Plan** (“RSP”), a tax-deferred annuity plan under Section 403(b) of the Internal Revenue Code of 1986, as amended (the "Code"). Plan Sponsor and the Plan Administrator, which is the Plan's named fiduciary (as provided in Section 405(c)(1) of the Employee Retirement Income Security Act of 1974 as amended ("ERISA"), are responsible for the Plan. As of September 30, 2022 the Plan held the following assets for US and for non-US employees:
 - US Retirement Savings Plan (403b) assets - \$43.8 million,
 - Utmost International Retirement Savings Plan, non-US/non-ERISA - \$7.7 million,
 - Various legacy US and non-US saving plans - \$4.2 million

RFE/RL. is seeking written proposals from a registered investment adviser/firm to provide a range of investment advisory services listed under section: Scope of Work.

C. Scope of Work

To be considered competitive, your proposal must address how, and the degree to which, you will provide the following required services:

1. Perform ongoing investment analysis and monitoring of Plan and RSP investments.
2. Provide monthly “flash” reports with performance information on the investments in the Plan and the RSP.
3. Prepare quarterly due diligence reports with investment performance, commentary, and other details.
4. Meet quarterly with RFE/RL’s oversight committee to present the report and findings and to make recommendations for changes to the investments, as needed.
5. Periodically but not less than annually confirm that the investments and the relative asset allocation align with RFE/RL’s Investment Policy Statement; alert the oversight committee when adjustments are needed.
6. Provide fiduciary training to the Plan Sponsor representatives regularly and alert them of potential risks.
7. Provide availability via telephone, email, or Microsoft Teams between meetings when requested by the Plan Sponsor for consultation.

D. Required Proposal Information and Format

The proposal should consist of two parts: technical and pricing.

Technical Proposal:

- Brief introduction, statement of qualifications with particular emphasis on your approaches to a) communicating with plan sponsors, and b) managing a plan’s asset mix and asset performance, especially assets that are underperforming
- Description of Services (responses to the Scope of Work)
- Technical Proposal must be thirty (30) pages or fewer

Pricing/Fee Proposal:

- Cost (fixed fee) of services for an initial three-year term and a two-year option term
- Specify which services are included and which services (if any) would require additional or variable fees

- Other pricing information if applicable

Any questions regarding this RFP must be in writing and received no later than March 31, 2023. Questions should be emailed to RFE/RL Contracts & Procurement department at procurement@rferl.org.

The proposal should be sent as an email attachment to RFE/RL Procurement & Licensing Officer Virgis Pikturna at procurement@rferl.org and must be received by April 14, 2023, 5:00 PM EST.

E. Review Process

RFE/RL may, at its discretion, request interviews/presentations by or a meeting with any or all firms to clarify or negotiate modifications to the firm’s proposal; however, RFE/RL reserves the right to make an award without further discussion of the proposals submitted. Therefore, proposals should be submitted initially on the most favorable terms from both technical and price standpoints that the firm can propose. In making a selection, we will base our decision on the offered services, features, and capabilities that are of value to us, the level of support to RFE/RL and our employees, and the price of the services.

Proposals will be evaluated by RFE/RL Review Committee against the factors specified below. The relative weights of the criteria are based on a 100-point scale:

Criteria	Points
Qualifications & Expertise: experience in managing similar services for non-profits, references, and ability to carry out the described work.	50
Compliance, communications, including completeness of proposal, adherence to RFP instructions, other relevant factors not considered elsewhere.	10
Pricing/Fees: Cost of services for an initial three-year and a two-year option period.	40

Please submit a copy of your agreement/letter of engagement at your earliest convenience to allow our legal team to review it and draft an addendum if necessary. This will help minimize legal delays.

F. Key Dates and Timeline

RFP Released	March 20, 2023
Submission of Questions Due by Bidders	March 31, 2023
Response to Questions Posted	April 6, 2023
Submission of Proposal Due Date	April 14, 2023, 5:00 PM EDT
Oral Presentation/Interviews (if needed)	TBD
Award Notice*	May 5, 2023
Commence Work	January 1, 2024

*To ensure RFE/RL's compliance with the General Data Protection Regulation ([EU 2016/679](#)) (GDPR), a European Union regulation on data protection and privacy for all individual citizens of the European Union and the European Economic Area, the selected firm will be required to sign the EU Standard Contractual Clauses relating to the protection of personal data.