

**Associated Universities, Inc.**  
**Request for Proposals –Retirement Plan Consulting Services**  
**June 2025**

**REQUEST FOR PROPOSALS FOR  
DEFINED CONTRIBUTION RETIREMENT PLAN CONSULTING SERVICES**

**I. INTRODUCTION**

**a. PURPOSE**

The purpose of this Request for Proposals (RFP) is to solicit offers from qualified firms to provide investment review and consulting services to Associated Universities, Inc. (AUI) in support of its 401a, 403b, and 457b retirement benefits programs for domestic and international staff. Such services will include, but not be limited to: (1) continuous training and advising of the AUI Retirement Plans Committee on their fiduciary roles and responsibilities (2) reviewing and advising on appropriate retirement recordkeeper vendors; (3) reviewing and advising on appropriate retirement funds, for each plan; (4) recommendations on plan design changes and eligibility criteria; (5) timely notification and guidance on regulatory and compliance matters; and (6) development of communications materials and programs between AUI and staff. The number of program participants is 1600.

**b. BACKGROUND – ASSOCIATED UNIVERSITIES, INC. (AUI)**

Associated Universities, Inc. (AUI) is an independent, private, not-for-profit corporation organized in 1946 under the education laws of the State of New York. Its purpose is to establish and operate, with government and other support, major research facilities for the benefit of the entire academic community.

The size and complexity of constructing and operating a research facility needed to make outstanding advances in knowledge in some fields of science is prohibitively expensive for a single university. In 1955, AUI proposed to the National Science Foundation the establishment of the National Radio Astronomy Observatory. AUI continues to operate NRAO, which is devoted exclusively to radio astronomy. NRAO is the largest facility AUI manages. All individuals employed at NRAO are employees of Associated Universities, Inc. There are also individuals on the plan who retired from Brookhaven National Labs, which was formerly managed by AUI.

AUI was organized under the sponsorship of nine major universities: Columbia University, Cornell University, Harvard University, Johns Hopkins University, the Massachusetts Institute of Technology, the University of Pennsylvania, Princeton University, the University of Rochester, and Yale University. The Board of Trustees of AUI is self-perpetuating and currently consists of fourteen members, which includes the President of AUI, who serves as an ex officio Trustee.

AUI provides broad policy direction in science, technology, and in management. The Board of Trustees meets regularly, as does the Executive Committee of the Board, to review and guide the work of AUI, the National Radio Astronomy Observatory, and other facilities AUI manages.

c. CURRENT PLANS AND EMPLOYEE INFORMATION

AUI/NRAO currently employs approximately 650 individuals in 37 states, two US territories, and internationally (primarily in Chile). The retirement package offered by AUI includes a 401a plan, a 403b plan and a 457b plan. This benefit is an integral part of the organization's total compensation package.

i. Retirement Plan – 401a Description of Plan Policies/Procedures

Eligibility - Employees are eligible to participate in the plan at age 21, and must have worked at least 1,000 hours per year and have completed six months of continuous service.

Contributions - The employer contributes on behalf of each participant an amount equal to 10% of the annual compensation, providing that such contributions do not exceed the maximum allowable individual contribution limit established by the IRS each year. Employee contributions are not permitted under the plan. Employer contributions are remitted electronically with each biweekly payroll event. Contributions from the sponsor cease upon termination, death or retirement of an employee.

Participant Accounts - Each participant's account is credited with the employer's contribution and an allocation of the plan's investment earnings or losses, including net appreciation or depreciation in the fair value of the investments. Earnings or losses during the period are credited to or deducted from the account balances of participants in the proportion that the amount of each account balance bears to the total of all account balances.

Participants have the option to direct contributions and the balance accumulated in their accounts. The participants may elect to choose between guaranteed annuity contracts and other investment options with TIAA-CREF. Participants may change their election or transfer monies between certain funds at any time.

Participants are immediately 100% vested in the contributions and earnings thereon.

Distributions - The plan, as amended, provides for benefit distributions to plan participants or their beneficiaries of their account balance upon the participant's termination of employment (if they are also 55 years of age), retirement or death. The payments are made in the form of an annuity, installment, or lump sum. All disbursements are handled directly through TIAA-CREF. Participant loans are not permitted under the 401a plan.

The value of plan assets, after subtracting liabilities of the plan, was \$201,736,859 as of March 31, 2025.

ii. Voluntary Tax-Deferred Plan – 403b Description of Plan Policies/Procedures

Eligibility - Employees can elect this option immediately upon being hired regardless of benefit status.

Contributions - Each year, participants may contribute up to the maximum allowable individual contribution limit established by the Internal Revenue Service (IRS) each year. No employer contributions are made to the 403b account.

Participant Accounts - Participants have the option to direct contributions and the balance accumulated in their accounts. The participants may elect to choose between guaranteed annuity contracts and other investment options with TIAA-CREF. Participants may change their election or transfer monies between certain funds at any time. Participants are immediately 100% vested in the contributions and earnings thereon.

Distributions - The plan, as amended, provides for benefit distributions to plan participants or their beneficiaries of their account balance upon the participant's termination of employment (if they are also 55 years of age), retirement or death. In-service distributions are allowed from the plan as long as participants are 59 ½ years of age. Hardship distributions and loan payments are allowed from the plan as long as they are within IRS regulations for such activity. The payments are made in the form of an annuity, installment, or lump sum. All disbursements are handled directly through TIAA-CREF. Participant loans are not permitted under the Plan, but only through TIAA-CREF.

The value of plan assets, after subtracting liabilities of the plan, was \$165,549,961 as of March 31, 2025.

Summary Plan Descriptions are available upon request.

iii. Voluntary Tax-Deferred Plan – 457b Description of Plan Policies/Procedures

Eligibility - - means those key Corporate Officers or senior Research Center key staff who are proposed for participation in the Plan by the President of the Employer, or in the case of the President, by the Board Chair, and approved by either the Board of the Trustees or the Executive Committee. The Eligible Employees selected for participation in the Plan from time to time shall be listed in Appendix A hereto, as amended from time to time.

Contributions - Each year, participants may contribute up to the maximum allowable individual contribution limit established by the Internal Revenue Service (IRS) each year. No employer contributions are made to the 457b account.

Participant Accounts - Participants have the option to direct contributions and the balance accumulated in their accounts. The participants may elect to choose between guaranteed annuity contracts and other investment options with TIAA-CREF. Participants may change their election or transfer monies between certain funds at any time. Participants are immediately 100% vested in the contributions and earnings thereon.

Distributions - The plan, as amended, provides for benefit distributions to plan participants or their beneficiaries of their account balance upon the participant's termination of employment (if they are also 55 years of age), retirement or death. In-service distributions are allowed from the plan as long as participants are 59 ½ years of age. Hardship distributions and loan payments are allowed from the plan as long as they are within IRS regulations for such activity. The payments are made in the form of an annuity, installment, or lump sum. All disbursements are handled directly through TIAA-CREF. Participant loans are not permitted under the Plan, but only through TIAA-CREF.

The value of plan assets, after subtracting liabilities of the plan, was \$364,031 as of March 31, 2025.

## II. SCHEDULE AND SUBMITTAL INFORMATION

### a. RFP SCHEDULE

Issued: 6/2/2025

Questions will be accepted through 6/12/2025.

Responses will be sent to all potential bidders by 6/19/2025

Submittals Due: 7/15/2025

Finalists Notified: 9/1/2025

Firm Interviews: 9/15/2025

Contract Start Date: 1/1/2026

### b. PROPOSAL SUBMITTAL

#### i. General

Proposals must be received (in electronic form) by 7/15/2025. Proposals should be submitted to Daphne Anderson ([danderso@nrao.edu](mailto:danderso@nrao.edu)) with the title **RFP: Retirement Plan Consulting Services June 2025**. Any proposal received after this date and time, may, at the sole discretion of AUI, be returned or set aside without consideration. It is the practice of AUI to not consider late offers unless it is determined that a selection cannot be made from among the proposals received on time.

Delivery of proposals by the specified deadline is the sole responsibility of the Proposer. AUI shall not be responsible for, nor accept as a valid excuse for late proposal receipt, any delay

in the method of delivery used by the Proposer except where it can be established that AUI was the sole cause of the late receipt.

AUI intends that all proposals, regardless of method of submittal, remain unopened until after the deadline has passed for receipt of proposals. However, AUI shall not be liable for damages alleged to arise from, nor accept as the basis for protest of a contract award, the circumstance where AUI inadvertently opens a proposal prior to the deadline.

c. AUI CONTACT PERSON

Sarah Arnold, Benefits Manager, sarnold@nrao.edu  
Daphne Anderson, Contracts Administration Supervisor, danderso@nrao.edu  
Associated Universities, Inc.  
National Radio Astronomy Observatory  
520 Edgemont Road  
Charlottesville, Virginia 22903  
(434) 296-0312

III. PROPOSER BACKGROUND

a. ORGANIZATION

i. Provide a brief Summary and history of your firm and your parent organization (if applicable), including the year founded, location of headquarters, number and location of other offices (including which office would service our organization), number of professional consultants, and significant developments affecting the firm over the last 5 years, such as changes in ownership, restructuring, personnel reorganization, or philosophy.

ii. Is your firm, its parent or affiliate a registered investment advisor with the SEC under the Investment Advisor's Act of 1940? Provide copies of your ADV Parts I and II, as on file with the SEC.

iii. Note any changes in ownership or management of your firm planned or anticipated during the next two years.

iv. Provide the name, title, home office location, and biography of each key individual who will be directly responsible for providing consulting services to our organization. Include the year each individual joined the firm, current position and responsibilities, area of expertise, investment/portfolio management experience, education, training, professional designations and memberships, and major clients. Detail their proposed roles and the scope of services of their involvement with our organization.

v. Provide a copy of your firm's errors and omissions insurance policy or investment advisor professional liability insurance policy.

b. CLIENT BASE/REFERENCES

- i. What is the total dollar amount of client assets managed and/or advised by your firm?
- ii. What is the mean and median portfolio size of your retirement plan clients?
- iii. How many retirement plan clients do you currently have?
- iv. What are your client retention statistics for each of the last three years?
- v. Please provide the contact information (name, address and phone number) of three retirement plan clients that may be contacted as references.

c. CONFLICT OF INTEREST

Does your firm receive revenue from investment managers, custodians, brokerage firms, trusts, commission recapture firms and so on in the form of dues, finder's fees, "soft dollars," or charge for conference? Disclose any finder's fees, fee splitting, payments to consultants, or other contractual arrangements of the firm that could present a real or perceived conflict of interest.

d. LITIGATION

- i. Within the last 5 years has your organization or an officer or principal been involved in any business litigation or other legal proceedings relating to your consulting activities, or have they been involved in a SEC investigation or litigation? Have any of your clients been found liable in excessive fee litigation? If so, provide an explanation and indicate the current status.
- ii. Have any of your employees had a criminal or regulatory action that has been reported as a FINRA disclosure event? If so, describe the event in detail.
- iii. Are there any legal matters we should be aware of? If so, please describe.
- iv. Describe what accounts, if any, have dropped your firm in the past three years.

IV. SCOPE OF SERVICES

a. INVESTMENT APPROACH

- i. Describe your approach and philosophy to providing investing, asset allocation and portfolio structuring advice.
- ii. Describe your firm's asset allocation process, including the development of investment policies, portfolio structure, and guidelines for investment managers

b. PERFORMANCE EVALUATION

i. Describe your firm's performance reporting and evaluation services. How often are performance reports produced and delivered? Please provide a sample performance report that includes overall portfolio, asset class and manager performance. Provide a sample quarterly client reporting and a sample monthly performance update.

ii. Describe your approach (methods and sources of data) to monitoring and evaluating the performance of a portfolio, including the monitoring and calculating of performance, risk, investment style, manager guideline compliance, account restriction, etc.

iii. Give an overview of your firm's approach and criteria for placing a manager on a watch list and removing a manager from a watch list.

c. FIDUCIARY ISSUES

If hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the consulting services we are seeking? If yes, where will this language be presented?

d. FIRM'S STRENGTHS

What are the firm's key strengths, competitive advantages, and targeted areas of opportunity? What do you believe sets your firm's services apart from the competition, and what unique value-added services could you provide?

e. AUI Retirement Plans Committee Interactions

The primary interaction will be with the AUI Retirement Plans Committee comprised of employees appointed by the AUI Board for the purpose of overseeing the AUI Retirement Plans. This committee of six+ persons includes the AUI CFO, the NRAO Assistant Director for Human Resources, the NRAO Assistant Director for Administration (Chair), and three+ employees. The committee is staffed by the AUI Benefits Manager who is also the Retirement Plans Administrator. Describe your firm's approach to working with groups like this. How do you assure that the committee members are prepared to assume and execute their fiduciary role? Provide an annual calendar demonstrating the topics to be reviewed by the Committee over the course of a three-year cycle.

V. FEES AND FEE STRUCTURE

a. SCHEDULE OF FEES

Please provide a fee proposal for the scope of services outlined in this RFP. Attach a schedule of all expenses covering each of the services/activities offered.

b. FEE QUESTIONS

i. How will travel and miscellaneous expenses be handled within the proposed fees?



iii. If you offer an alliance relationship/ accept soft dollars, please identify any “offset” to expenses.

iv. Are you willing to guarantee your fees for a specific period of time? If so, how long? What are the limits to annual increases?

v. Will you commit to performance standards/guarantees and place fees at risk if standards are not met?

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