



February 3, 2025

Dear Sir or Madam:

Global Fund for Women, Inc. is initiating a process for the selection of a firm to provide investment management and advisory services. We invite your firm to submit a proposal to us by February 28, 2025 for consideration based on the specifications, requirements, and terms and conditions set forth in this request for proposal (RFP). This RFP is intended to enable Global Fund for Women, Inc. to identify firms or institutions for these services. Global Fund for Women, Inc. anticipates entering in a multi-year relationship with the selected investment advisor beginning no later than May 1, 2025, with terms subject to final agreement.

This RFP describes the current understanding of our needs; however, these needs are subject to change. Respondents are invited to provide comments on their understanding of our needs based on their professional expertise in these areas.

Background

Global Fund for Women, Inc. is a 501(c)(3) tax exempt entity. We envision a world where movements for gender justice have transformed power and privilege for a few into equity and equality for all. We were founded nearly 40 years ago to fill a critical gap in funding for local feminist organizations. Today, we are the leading funder of gender justice organizations, initiatives and movements worldwide. Our fiscal year end is June 30th. Our website is <https://www.globalfundforwomen.org/>.

Global Fund for Women, Inc. has been working with their current investment advisor for 20 years. We are issuing this RFP to compare the offerings of other experienced investment management firms. Our goal is to engage a firm that provides transparency in their fee structure, a culture that continually strives to enhance the value of our investments and manages Global Fund for Women's risk exposure. The RFP covers assets in our long-term investment pool which consist of board designated assets of \$41M and donor restricted assets of \$6M on September 30, 2024. The organization maintains a \$5M margin loan to allow for access to cash in the case of a short-term cash flow need.

Additionally, the selected investment management firm will manage a brokerage account to accept and process stock gift donations for the organization. The investment advisor maintains and provides information on all stock donations, including valuations on date received and sold, transaction fees, and gains and losses. The organization's policy is to sell the stock immediately and transfer the proceeds to Global Fund for Women, Inc.'s bank account.

The following information will be shared with prospective firms upon our receipt of the signed non-disclosure agreement provided as an attachment to this RFP.

- Audited financial statements for the years ended June 30, 2024 and 2023
- The organization's current investment policy
- Investment Committee Charter
- List of Investment Committee members
- Q4 2024 Portfolio Overviews

Objectives and Criteria

The objectives of this RFP are to ensure:

- The services and advice provided for Global Fund for Women, Inc. reflects industry standards and best practices.
- The investment advisory services support a strong fiduciary and governance structure.
- Fees are appropriate for the type and quality of services being provided.
- Global Fund for Women, Inc. conducts appropriate due diligence in the selection of a discretionary investment manager and trustee/custodian.

Evaluation of respondents will be based on the following criteria. These criteria have NOT been ranked in order of importance.

1. Organization

- a. Demonstrates stability, strong ethical standards, transparency, and commitment to the business.
- b. Ownership, partnerships, affiliations, and business structures are aligned to minimize the potential for conflicts of interest.
- c. Acceptable terms and conditions are offered.
- d. Alignment with Global Fund for Women's mission and values.

2. Experience and Staffing

- a. Demonstrates experience with long-term investment portfolios, similar to that owned by Global Fund for Women, Inc.
- b. Team assigned has deep industry experience, relevant client experience, long tenure, and sufficient capacity.
- c. Exhibits strong communication skills and professionalism, fostering a collaborative approach.
- d. Demonstrates a consulting culture that continually strives to enhance the value of the investments and manage Global Fund for Women's risk exposure.

3. Services

- a. Demonstrates knowledge of the unique investment characteristics of similar investments.
- b. Philosophies reflect industry best practices on key issues relevant to the investment success of Global Fund for Women.

- c. Reports are well organized, easily understood by individuals with varying levels of investment sophistication, clearly articulate views, and provide thorough documentation.
- d. Resources include technology that provides access to broad and deep data and supports critical analysis.
- e. Services support and reinforce a sound governance, reporting, and management process.

4. Fees

- a. Fees are competitive, predictable, and transparent.
- b. Services covered are comprehensive.
- c. Terms and conditions related to fees are favorable to Global Fund for Women.

Responses

Responses should include only the information requested and no other marketing materials. Responses should be sent as a PDF to Sandra Becker at sandra@cycleadvisors.net by February 28, 2025.

To ensure that RFP documentation and subsequent information (modifications, clarifications, addendum, written questions and answers, etc.) is directed to the appropriate persons within the Respondent's firm, each respondent should provide the following information:

- Name of primary contact, including title
- Mailing address of primary contact
- Telephone number of primary contact
- E-mail address of primary contact
- Additional contact persons with same information provided as primary contact

Confidentiality

This RFP and your response to the RFP are subject to the executed non-disclosure agreement between your firm and Global Fund for Women, Inc.

Information to Provide

1. Overview

- a. Firm's complete name, address, telephone number, and website.
- b. Provide a brief history of your firm (including date founded) and affiliated organizations.
- c. Describe your firm's ownership structure, providing specific details with regard to any parent or affiliate relationships. Include an ownership and organizational chart diagramming the relationship between the professional staff as well as parent/subsidiary, affiliate, or joint venture entities.
- d. Explain any changes to ownership, structure, or focus of your firm in the last five years.

- e. What % of your firm's clients stay with the firm year-over year? Over the last 3 years? What are these statistics for our assigned relationship manager?
- f. What makes your firm a good fit for these investment advisory services?
- g. Outline your firm's target market.
- h. Provide a list of services and a description of those services offered by your firm related to this RFP. A separate Service Level Agreement, which will act as a template for the final agreement if your firm is selected, should be included.
- i. State whether your firm, its parent, or affiliate/s is a registered advisor with the SEC under the Investment Advisor Act of 1940.
- j. Provide a copy of the current audit of internal control (SOC) report for investment services providers with record-keeping responsibilities used by your firm.
- k. Describe the culture of your firm and what you consider to be the advantages of this culture.
- l. Describe the firm's diversity, equity, and inclusion efforts.
- m. List your firm's staff turnover percentage.
- n. Briefly summarize your consulting and research staff.
- o. Describe your firm's commitment to social responsibility, including advocacy efforts.
- p. If there are specific custodians your firm works with, please list and explain those relationships.

2. Investment Policy Analysis and Asset Allocations

- a. Describe the firm's experience and expertise in developing and/or modifying investment policies for similar not-for-profit organizations.
- b. Describe your firm's asset allocation evaluation methodology. What are your philosophies and processes related to portfolio construction? How do you assess and manage risk? How do you approach rebalancing? Describe how your investment strategies optimize risk versus return.
- c. Describe the process your firm uses to develop asset class expected return/risk assumptions.
- d. Discuss your firm's approach to recommending alternative asset classes in an allocation.
- e. What are your philosophies regarding active versus passive funds?

3. Research

- a. Describe your firm's research capabilities and resources.
- b. Indicate the quantitative tools utilized by the firm to evaluate managers and the market.

4. Investment Manager Evaluation and Monitoring

- a. Describe your firm's process and criteria used to identify, evaluate, and recommend potential investment managers.
- b. Describe your firm's ongoing manager due diligence process.
- c. Provide an overview of your firm's approach and criteria for placing a manager on a watch list and manager termination. When you recommend placing a manager on a watch list or termination of a manager for one client, do you place the manager on the watch list or terminate the manager across your entire client base? In the past three years, what percentage of managers was replaced (exclusive of new client transitions)? When do you believe it is appropriate to stay with a manager that is not meeting the IPS requirements versus when it is appropriate to terminate the relationship? Explain.

5. Performance Evaluation and Reporting

- a. Summarize your firm's performance evaluation and reporting services. Provide examples.
- b. Describe the frequency of the performance reports produced by your firm.
- c. How long after the end of the quarter are reports typically available?

- d. Provide an exhibit with your standard approach to fee monitoring and reporting (electronic copy).
- e. Describe the frequency of reporting by the firm to the organization’s Finance staff and Investment Committee.
- f. Describe the sources of data you use in calculating investment performance of a client’s portfolio. Include whether or not calculated performance is reconciled with investment managers and custodians.
- g. Describe how benchmarks are chosen or developed and how performance is compared to similar portfolios. Describe your custom benchmark capabilities.

6. Derivation of Revenue and Potential Conflicts of Interest

- a. For your firm’s last fiscal year, provide a breakdown of revenue sources for your investment services business, and describe the type of revenue predominantly received by each revenue source (e.g., fixed or asset-based retainer, project fees, investment expense, trade commissions, soft dollars):

Revenue Source	Revenue Type	% of Revenue
Non-discretionary advisory services to fund sponsors		
Discretionary services to fund sponsors		
Advisory services and/or products to investment managers		
Discretionary money management and/or proprietary investment management services and products		
Trust, custody, trading, etc.		
Other		
Total	--	100%
Comments regarding revenue		

- b. What percentage of overall firm revenue does your Investment Management business represent, and of that, how much is from discretionary services? Briefly describe the non-Investment Management services your firm provides.
- c. Does your firm provide services to, or as, money managers, recordkeeping or administration providers, custodians, broker dealers, or brokerage firms? If so, please describe and explain the steps taken to avoid conflicts of interest with your Investment Management business.

- d. Does your firm receive direct or indirect payments from money managers, recordkeeping providers, custodians, broker dealers or brokerage firms for recommending their services to plan sponsors? If yes, please explain.
- e. Does your firm have any arrangements with broker dealers whereby you benefit if money managers place trades for your clients with such broker dealers? If so, what percentage of Investment Management revenue does this represent?
- f. Are more than 5% of your firm's total assets under advisement invested in a single fund? If so, identify the funds(s) and explain the circumstances.
- g. Are more than 10% of your firm's total assets under advisement with any one money manager? If so, identify the manager(s) and explain the circumstances.
- h. Disclose any potential conflicts of interest, or appearance of conflict, which might arise if you were selected to represent the organization. Such disclosure should reveal compensation, in any form, from any source to your firm.
- i. Indicate whether you have a policy and practice that forbids fees and services being given by managers selected for investment to your firm.

7. Fees

- a. Provide a fee schedule for advisory services.
- b. Are there any services requested by Global Fund for Women, Inc. which the respondent will not provide? Are there services not requested that are being recommended for consideration?
- c. Provide a fee quote for advisory services for Global Fund for Women, Inc. Complete the table in Appendix A – Scope of Work for Advisory Services, indicating which services are included under the annual fee, which are excluded from the fee and provide a fee estimate, and which are not available. Include a spreadsheet that identifies all line items and then totals all charges.
- d. Provide all assumptions used to support your fee quote.
- e. Have you changed your firm's standard fee schedule in the last 12 months? Why or why not?

8. Client References

- a. Provide the following information for at least three relevant and similar organizations for whom you provide similar services:
 - i. Organization
 - ii. Contact person, including title
 - iii. Phone number
 - iv. E-mail address

9. Other

- a. Certain firms and industries are being targeted by and/or impacted by the current administration's executive orders on tariffs, DEI, immigration, et.al. Has your firm been targeted or do you expect that it will be? What steps are you taking to mitigate the risks.
- b. Describe how the organization would transition to your services from another investment advisor. Also indicate if your firm backloads transactions and /or investment performance data, and if so, how far back.
- c. Describe your policies regarding the confidentiality of client information, especially with regard to changes or potential changes in outside managers or asset allocations.
- d. Describe any training you provide for staff and board members concerning relevant investment topics. Is there an additional charge for these services?
- e. Describe any unique services you offer.
- f. What differentiates your firm from your competition?

Evaluation Process

Global Fund for Women, Inc. will evaluate the proposals on a qualitative basis. This includes evaluation of senior engagement personnel to be assigned to our organization, results of discussions with referral clients, competitiveness of the fee structure, and the firm's completeness and timeliness of its proposal.

The complete timeline for the RFP process is:

Timeline

<u>Date</u>	<u>Stage</u>
2/3/25	Date RFP issued
2/3/25 - 2/7/25	Signed NDA form submitted to Global Fund for Women
2/3/25 - 2/7/25	Additional information provided to prospects
2/28/25	Proposal submission deadline
3/1/25 - 3/15/25	Proposals summarized and evaluated for consideration
3/30/25	Finalists scheduled to present to RFP Evaluation Committee
4/1/25 - 4/15/25	Finalist presentations
4/15/25	Decision and notification date

Contact Information

Any questions or other inquiries can be sent to:

Sandra Becker, RFP Coordinator

sandra@cycleadvisors.net

M: 415.310.1880

Sincerely,



boxSIGN 4Z78Z3ZX-4LJ6WJP2

Jennifer Mulch

Vice President of Finance

APPENDIX A

Global Fund for Women, Inc.
Scope of Work

The table below summarizes the scope of work, i.e., the services being requested by [Organization Name] through this RFP. Please refer to this table when providing your fee quote in response to questions under Fee Sections in Appendices A. If you are proposing services not listed in this Scope of Work, space is available at the end of this table to provide that information.

Investment Advisory Services			
Service	Frequency	Comment	Offer*
<i>*Indicate a) covered by fees, b) offered outside the fees and provide the estimated fee, or c) not available.</i>			
Type of Service			
Serve as an advisor on investment management issues over which you do not have discretion	Ongoing	For example, development of the investment policy statement, studies on strategic asset allocation, asset liability, LDI glide path analysis, etc.	
Serve as discretionary investment manager	Ongoing	Assume responsibility with full discretion for investment management, e.g., investment manager selection, termination, and replacement; rebalancing and tactical asset allocation	
Strategic Support			
Investment policy statement (IPS) development	As needed	It is expected the IPS will be revised to reflect changes to the role and duties of the investment manager, and the investment manager will provide recommendations.	
Investment policy statement maintenance	As needed		
Portfolio construction and asset allocation recommendations	Dynamic		

Investment Advisory Services			
<i>Service</i>	<i>Frequency</i>	<i>Comment</i>	<i>Offer*</i>
<i>*Indicate a) covered by fees, b) offered outside the fees and provide the estimated fee, or c) not available.</i>			
Introduce new investment strategies and/or new alternative asset classes, including investment vehicle, active/passive, etc.	Opportunistic		
Model impact on funded status under various market conditions	Annually		
Conduct studies on specific investment strategies or new/alternative asset classes	As needed		
Analyze use of various hedge and overlay strategies (e.g., interest rate, currency, etc.)	As needed		
Provide capital market analysis to support rate of return expectations	Annually		
Implementation Support			
Manage transitions, including onboarding and subsequent changes to investment structure and managers, and asset purchases and dispositions	As needed		
Fund manager selection and termination	As needed	Will consider proprietary solutions if the fee structure is transparent and the potential for conflicts of interest are minimized	

Investment Advisory Services			
<i>Service</i>	<i>Frequency</i>	<i>Comment</i>	<i>Offer*</i>
<i>*Indicate a) covered by fees, b) offered outside the fees and provide the estimated fee, or c) not available.</i>			
Execution/Operational Support			
Monitoring of fund holdings	Ongoing		
Implement and monitor investment restrictions	Ongoing	To be defined in the Investment Policy Statement	
Negotiation of fees, terms and conditions with investment managers and execution of contracts	As needed		
Negotiations of fees, terms and conditions with custodian, execution of contracts, and vendor management	As needed	Can be sourced internally or through a preferred third-party provider	
Support for annual government filings and audits	Annual	As it pertains to the investments and reporting	
Rebalancing of fund/tactical asset allocation	Opportunistic and as needed		
Monitoring of funded status and executing trades when triggers are reached	As indicated in the IPS		
Governance Support			
Fiduciary education	As needed for Investment Committee and staff Primer for new members and hires	As it relates to the investment process	

Investment Advisory Services			
<i>Service</i>	<i>Frequency</i>	<i>Comment</i>	<i>Offer*</i>
<i>*Indicate a) covered by fees, b) offered outside the fees and provide the estimated fee, or c) not available.</i>			
Economic, capital markets, and investment trend reporting	Quarterly	Include interest rate expectations and analysis	
Regulatory and legal updates	Ongoing	Timely notification and analysis of relevant events impacting investment	
Monitoring and review of fund holdings, including performance relative to benchmarks, style drift, and organizational changes	Quarterly to staff and Investment Committee Ad hoc based on events		
Watch listed funds monitoring and reporting	Ongoing		
Monitoring asset allocation against policy	Ongoing		
Investment expense analysis	Annually		
Total plan expense analysis	Annually		
Benchmarking of total portfolio performance	Quarterly		
<i>Additional Services Being Proposed (but not requested above)</i>			
Stock Gift Management	Ongoing		