



Jerrick Hernandez &lt;jhernandez@guamopa.com&gt;

---

## In the Appeal of ASC TRUST, LLC and The Government of Guam Retirement Fund, Docket No. OPA-PA-25-00- Trial Exhibits

---

**Trevor-Jon Ada Ybarra** <tybarra@camachocalvo.law>

Thu, Sep 25, 2025 at 1:32 PM

To: "jhernandez@guamopa.com" &lt;jhernandez@guamopa.com&gt;

Cc: Vince Camacho &lt;vcamacho@camachocalvo.law&gt;, William Brennan &lt;wbrennan@arriolafirm.com&gt;, "Arsima A. Muller" &lt;amuller@carlsmith.com&gt;, "Joanne L. Grimes" &lt;jgrimes@carlsmith.com&gt;, Maryann Manglona &lt;mmanglona@guamopa.com&gt;, Arriola Law Firm General Information &lt;attorneys@arriolafirm.com&gt;

Hello Jerrick,

Please see the attached regarding GGRF's Exhibits A-S:

1. GGRF Exhibits A-S

Also, I have included a cover sheet with each corresponding exhibit to make identification easier.

Thank you,

**TREVOR-JON ADA YBARRA**

Legal Assistant/Paralegal | CC Law Group LLC



356 E. Marine Corps Drive, Suite 201

Hagatna, GU 96910

**Tel:** 671.472.6813 Ext. 327 **Fax:** 671.477.4375

[tybarra@camachocalvo.law](mailto:tybarra@camachocalvo.law)

[www.camachocalvo.law](http://www.camachocalvo.law)

### **IMPORTANT/CONFIDENTIAL:**

This message from the law firm of Camacho Calvo Law Group LLC, a Limited Liability Company, contains information which may be confidential, privileged, and/or exempt from disclosure under applicable law. If you are not the addressee (or authorized to receive for the addressee), you are hereby notified that the copying, use or distribution of any information or materials transmitted in or with this message is strictly prohibited. If you received this message in error, please immediately notify me (the sender) by replying to this email, then promptly destroy the original message. Thank you.

---

 **GGRF Exhibits A-S.pdf**  
5697K

# **EXHIBIT A**



**RFP NO. GGRF-002-25: PLAN  
ADMINISTRATION SERVICES related to the  
401(a) DEFINED CONTRIBUTION PLAN,  
457 DEFERRED COMPENATION PLAN and the  
WELFARE BENEFIT PLAN**

**DETERMINATION OF NEED**

Date: January 10, 2025

To: Procurement File

From: Director, Purchasing Official

On September 29, 1995, Guam Public Law 23-042:3 created the new Defined Contribution Retirement System. Pursuant to 4 GCA, Chapter 8, Article 2 §8205, the Government of Guam Retirement Fund Board of Trustees has all the powers necessary to effectuate the purposes of Article 2. Accordingly, the Board may contract with an insurance, annuity, mutual fund, or other qualified company or companies to administer the operations of the Defined Contribution Retirement System. In selecting such a company, the Board shall consider its highest fiduciary duty, the proper safeguard, and protection of the member and employer contributions, the interest dividends, or other returns. Also, please see 4 GCA § 8218 relative to the Implementation of the DCRS.

On December 27, 1995, the Fund issued RFP No. 96-002, pursuant to § 8205. The Fund awarded FASCorp/Benefits Corp and the contract ended on August 20, 2009.

On September 28, 2006, the Fund issued RFP No. GGRF-028-06, pursuant to § 8205. The Fund awarded Great-West Life & Annuity Insurance Company and the contract ends on June 30, 2025.

Because the current contract with Great-West Life & Annuity Insurance Company ("Empower") is set to terminate on June 30, 2025, the Fund has determined and the law requires the issuance of this RFP to solicit qualified offerors to provide this service to the participants of the Defined Contribution Retirement System.

On August 17, 1998, Guam Public Law 24-268:3 created the Deferred Compensation Plan. Pursuant to 4 GCA, Chapter 8, Article 3 §8305(d), the Board of Trustees of the Government of Guam Retirement Fund, on behalf of the Government of Guam and all of its Employers, may contract with insurance, annuity, mutual fund, trust company or other qualified company or companies to administer the operations of the Plan. In addition, the Board of Trustees shall be authorized and empowered to take all additional actions, including but not limited to the execution of custodial, recordkeeping, and investment advisory agreements to implement the Plan.

On December 4, 1997, the Fund issued RFP No. 98-001, pursuant to § 8305(d). The Fund awarded FAS Corp/Benefits Corp and the contract ended on August 20, 2009.

On September 29, 2006, the Fund issued RFP No. GGRF-028-06, pursuant to § 8305(d). The Fund awarded Great-West Life & Annuity Insurance Company and the contract ends on June 30, 2025.

Because the current contract with Great-West Life & Annuity Insurance Company ("Empower") is set to terminate on June 30, 2025, the Fund has determined and the law requires the issuance of this RFP to solicit qualified offerors to provide this service to the participants of the Deferred Compensation Program.

On December 31, 2002, Guam Public Law 26-162:13 created and established welfare benefits for participants of the Defined Contribution Retirement System. While this procurement does not seek to obtain actual providers for the welfare benefits, the RFP does request that the provider awarded the contract for the Defined Contribution Retirement System provide administrative assistance in assisting the Fund and the third party welfare benefits provider with delivering information from the participants or beneficiaries relative applying for any of the welfare benefits. The Fund has determined that since the DCRS provider has access to the participant and the relevant data about the participant, the DCRS provider should be able to assist the participants in applying for welfare benefits.

In the best interest of the Government of Guam and its Employers and Employees, the Government of Guam Retirement Fund will issue RFP GGRF No. 002-25 to solicit for Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan, and the Welfare Benefit Plan.

#### **2 GAR § 3114(c)(1), (2), (3), & (4): Determination of Need (Licensed Investment Professionals)**

Pursuant to 5 GCA § 5121(e), the Fund exercises its authority to procure and execute all contracts for the procurement of professional services associated with the operation of the Fund. Due to the nature of how the DCRS and Deferred Compensation Plan operates, being that all employee and employer contributions shall be invested as determined by the participants, it is imperative that the Third Party Administrator, through its licensed investment professionals education and inform the employee participants on how to invest and how to make appropriate investment choices according to the participants risk tolerance and their overall investment strategy for both the DCRS and the Deferred Compensation Plans.

Currently, the Fund does not and cannot hire licensed investment professionals. Thus, the Fund has determined that the third-party administrator for the DCRS and the Deferred Compensation Plan employ licensed investment professionals qualified to provide investment education and advise participants on proper investment strategies.

The Fund's relationship with the successful offeror is further defined in Sections 8205 and 8305(d). The plan for utilizing these services is further explained in the Plan Documents promulgated by the Fund's Board of Trustees for the DCRS and the Deferred Compensation plans.

Thus due to the lack of licensed investment professional personnel within the Fund and the fact that participants of the DCRS and the Deferred Compensation Plan require this professional advice, the Fund has determined that it is in the best interest of the participants that the Third Party Administrator provide the licensed investment professionals.

#### **2 GAR § 3121(d): Determination of Need (Multi-Term Contracts)**

Pursuant to 5 GCA § 5121(e), the Fund exercises its authority to procure and execute all contracts for the procurement of professional services associated with the operation of the Fund. Due to the nature of the procurement for these services, the Board has determined that:

- (1) The Fund requires the TPA to provide long-term services (see the RFP specifications regarding services to be delivered to all DCRS and Deferred Compensation participants). The Fund has determined that firms would not be willing or able to compete for these specific services that limit

the contract term to one year. Transitioning alone from one service provider to another can take months, and the cost would outweigh any profit or recoupment any provider could accept.

- (2) The cost to the participants and the Fund would also be reduced because the substantial service requirements and performance over a more extended period will help a provider reduce its price to the participants and the Fund.
- (3) The cost of contract solicitation, award, and administration will be reduced because the offeror can spread out the costs over a more extended period.

Thus, based on the type of services the Fund seeks to procure, the Fund has determined that it is in the best interest of the DCRS and Deferred Compensation participants to allow for a contract longer than one year.



PAULA M. BLAS  
Director

# **EXHIBIT B**

1st DRAFT 3.6.25



## REQUEST FOR PROPOSALS

*for*

### PLAN ADMINISTRATION SERVICES

*related to the*

### DEFINED CONTRIBUTION RETIREMENT SYSTEM (401(a) PLAN)

### 457(b) DEFERRED COMPENSATION PLAN and WELFARE BENEFIT PLAN

**RFP No. GGRF-002-25**

Packet No.:	
Issue Date:	
Issued By:	

#### Deadlines:

*Pre-Proposal Submission of Questions: Monday, March 31, 2025*  
*Submission of Proposals: Thursday, April 24, 2025*

## **I. GENERAL INFORMATION**

- A. Introduction
- B. General Authority
- C. Purchasing Agency
- D. Due Dates for Submission of Questions, Proposals and/or Protests
  - 1. Pre-Proposal Submission of Questions
  - 2. Submission of Proposals
  - 3. Submission of Protest

## **II. GENERAL PROCEDURES**

- A. Receipt and Handling of Proposals
- B. Nondisclosure of Data
- C. Discussions
- D. Modification or Withdrawal of Proposals
- E. Minor Informalities
- F. Selection of the Best Qualified Offerors
- G. Submission of Cost or Pricing Data
- H. Right to Inspection
- I. Negotiation and Award of Contract
- J. Memorandum of Evaluation and Negotiation
- K. Cancellation or Revision of Request for Proposal
- L. Rejection of Individual Proposals
- M. Notice of Prohibition against Gratuities (5 GCA §5630(a) and 2 GAR §11107(a))
- N. Notice of Prohibition against Kickbacks (5 GCA §5630(b) and 2 GAR §11107(b))

## **III. TERMS AND CONDITIONS TO BE INCLUDED IN THE CONTRACT**

- A. Type, Duration and Effective Date of Contract
- B. Responsibilities of Awarded Offeror
- C. Restriction Against Sex Offenders Employed by Service Providers
- D. Assignment and Subcontracting
- E. Independent Contractor Status
- F. Termination of Contract
  - 1. Termination for Convenience pursuant to 2 GAR §6101(10)
- G. Contract Disputes
- H. Contract Remedies
  - 1. Remedies pursuant to 2 GAR §9101
  - 2. Interest Payable on Claims pursuant to 2 GAR §9103(f)(1) and 5 GCA §5475

#### **IV. SCOPE OF WORK**

- A. Defined Contribution Retirement System (401(a) Plan) and 457 Deferred Compensation Plan
  - 1. Client Service and Quality Assurance
  - 2. Recordkeeping and Administration
  - 3. Plan Contributions
  - 4. Regulatory Services
  - 5. Reporting
  - 6. Communication and Education
  - 7. Systems Capabilities
  - 8. Investments
  - 9. Advisory Services
  - 10. Transition/Conversion
  - 11. Trustee Services
  
- B. Welfare Benefit Plan
  - 1. Client Service and Administration

#### **V. PROPOSAL REQUIREMENTS**

- A. Cover Letter
- B. Statement Regarding Minimum Qualifications
- C. Disclosures Required by Procurement Statute and Regulations
  - 1. Disclosure of Major Shareholders (5 GCA §5233)
  - 2. Representation regarding Gratuities and Kickbacks (2 GAR §11107(e))
  - 3. Prospective Representation regarding Contingent Fees (2 GAR §11108(f))
  - 4. Certification of Independent Price Determination (2 GAR §3126)
  - 5. Representation regarding Ethical Standards for Government Employees and Former Government Employees (2 GAR §11103(b))
  - 6. Compliance with U.S. DOL Wage Determination
  
- D. Contents of Proposal
  - 1. Defined Contribution Retirement System (DCRS Plan) and 457 Deferred Compensation Plan Questions
  - 2. Welfare Benefit Plan
  - 3. Cybersecurity

## **VI. EVALUATION AND SELECTION PROCEDURES**

- A. Minimum Qualifications**
- B. Selection Panel**
- C. Evaluation Factors**
- D. Selection**

## **VII. DISCLOSURES**

- A. Disclosure 1 – Affidavit Disclosing Ownership, Influence, Commissions, and Conflicts of Interest**
- B. Disclosure 2 – Affidavit re No Gratuities or Kickbacks**
- C. Disclosure 3 – Affidavit re Contingent Fees**
- D. Disclosure 4 – Affidavit re Non-Collusion**
- E. Disclosure 5 – Affidavit re Ethical Standards**
- F. Disclosure 6 – Declaration re Compliance with U.S. DOL Wage Determination**

## **I. GENERAL INFORMATION**

### **A. Introduction.**

The Board of Trustees of the Government of Guam Retirement Fund (the "Retirement Fund" or "GGRF" or "Purchasing Agency") wishes to receive proposals to provide plan administration services relating to the aspects of the Defined Contribution Retirement System (the "DCRS Plan" or "401(a) Plan") and the 457 Deferred Compensation Plan (the "457 Plan") of the Government of Guam Retirement Fund. In addition, the offeror will also be responsible for benefit administration services for the Welfare Benefit Plan for the DCRS Plan as described in detail in Section IV, Scope of Work.

The Board currently is comprised of seven (7) trustees: Antonina S. Leon Guerrero Chair; George A. Santos, Vice-Chair; Thomas H. San Agustin, Secretary; Artemio R.A. Hernandez, Ph.D., Treasurer; Katherine T.E. Taitano, David N. Sanford and one vacancy. The Director of the Retirement Fund is Paula M. Blas. The Board administers four retirement plans for government employees. The first plan is a defined benefit plan established in 1951. The second plan is a defined contribution plan established in 1995. The third plan is a deferred compensation plan established in 1998. The fourth plan is a defined benefit 1.75 plan established January 1, 2018. The Board also administers welfare benefit plans for government of Guam employees. The services to be provided to the Retirement Fund concern the DCRS Plan, the 457 Plan and the Welfare Benefit Plan for the DCRS Plan. The enabling statute is codified at Title 4, Chapter 8, Article 1, Article 2, Article 3 and Article 4 of the Guam Code Annotated ("GCA").

The DCRS Plan currently covers approximately 15,056 participants. The Defined Benefit Plan was closed to new membership upon the creation of the Defined Contribution Retirement System, which became the single retirement program for all new employees whose employment commenced on or after October 1, 1995. The 457 Plan is optional for DB and DC members and currently covers approximately 8,990 participants. The defined benefit 1.75 plan currently covers approximately 4,300 participants.

The total value of DCRS Plan assets under the services to be performed is approximately \$437.5 million (as of December 31, 2024). The total value of 457 Plan assets under the services to be performed is approximately \$176.5 million (as of December 31, 2024). Annual contributions to the investment portfolio are expected to be approximately \$57 million. Annual disbursement and expenses are expected to be approximately \$48 million. A comprehensive summary describing the membership of the DCRS Plan and the 457 Plan is contained in Appendix A.

The current provider has four (4) staff, including a manager, physically located at GGRF locations to provide administrative support, participant education and enrollment services and investment and distribution advice to GGRF participants.

### **B. General Authority.**

The competitive selection procedures for the procurement of professional services are governed by the Guam Procurement Law codified at Title 5, Chapter 5 of the GCA, as amended; the Guam Procurement Regulations promulgated in Title 2, Division 4 of the Guam Administrative Rules and Regulations ("GAR"), as amended; the Administrative Adjudication Act codified at Title 5, Chapter 9 of the Guam Code Annotated, as amended; and consistent with the Open Government Law, codified at Title 5, Chapter 8 of the GCA, regulations thereto, where and as applicable. Copies of the foregoing statutes and regulations are available from the Purchasing Agency.

### **C. Purchasing Agency.**

This Request for Proposal (“RFP”) is issued by the Government of Guam Retirement Fund, an agency of the Government of Guam. GGRF shall act as Purchasing Agency for the purpose of procuring, on its own behalf, the professional services described in the Scope of Work, pursuant to its written determination that the professional services to be procured are in accordance with 2 GAR §3114(c)(1)-(4).

### **D. Due Dates for Submission of Questions, Proposals, and/or Protests.**

#### **1. Pre-Proposal Submission of Questions.**

Potential offerors who received the RFP packet may submit written questions to the Purchasing Agency on or before **Monday, March 31, 2025, local Guam time**. Questions must be emailed to [procurement@ggrf.com](mailto:procurement@ggrf.com) and [erreyes@ggrf.com](mailto:erreyes@ggrf.com). Oral statements made by the Purchasing Agency or its agents are not binding on the Purchasing Agency under this RFP. On or before **Friday, April 11, 2025, local Guam time**, the Purchasing Agency shall provide its responses to the written questions (without reference to the source of the questions) to all potential offerors who received the RFP.

#### **2. Submission of Proposals.**

No later than **4:00 p.m. (ChST), Thursday April 24, 2025, local Guam time**, one (1) original and seven (7) copies of the written technical proposal and separate cost proposal must be received by the head of the Purchasing Agency (The Director of GGRF) at the following address:

Paula M. Blas, Director  
Government of Guam Retirement Fund  
424 Route 8  
Maite, Guam 96910

Telephone: (671) 475-8900/01  
Facsimile: (671) 475-8922

Please make reference to RFP No. GGRF-002-25 on both the technical proposal and separately packaged cost proposal (sealed envelope clearly labeled “GGRF-002-25 Fee Schedule). Proposals received subsequent to that time shall not be considered. Business hours of the Retirement Fund for the purposes of this RFP are from 8:00 a.m. to 5:00 p.m. (ChST) Monday through Friday, with the exception of official Government of Guam holidays. Please note the time differential from mainland time (one day ahead of mainland US) and potential delivery delays to ensure proposals are received in a timely fashion. Delivery companies can take up to five (5) business days to deliver material to Guam using expedited shipping.

**Note that all proposal submissions must be in hard copy form. No electronic proposals will be accepted. Offerors may not submit multiple or alternative proposals.**

#### **3. Submission of Protest.**

Protests under this RFP shall be served on the head of the Purchasing Agency (the Director of GGRF) at the above address by obtaining written and dated acknowledgement of receipt no later than fourteen (14) days from the date on which the protestor should have known of the facts giving rise to the protest. Protests received after that date shall not be considered.

## **II. GENERAL PROCEDURES**

### **A. Receipt and Handling of Proposals.**

In accordance with 2 GAR §3114(h)(1), proposals and modifications shall be time-stamped upon receipt and held in a secure place until the established due date. Proposals shall not be opened publicly nor disclosed to unauthorized persons, but shall be opened in the presence of two or more procurement officials as designated by the head of the Purchasing Agency. A Register of Proposals shall be established which shall include for all proposals, the name of each offeror, the number of modifications received, if any, and a description sufficient to identify the services offered. The Register of Proposals shall be opened to public inspection only after the award of the contract. Proposals of offerors who are not awarded the contract shall not be opened to public inspection.

### **B. Nondisclosure of Data.**

In accordance with 2 GAR §3114(h)(2), offerors may identify trade secrets and other proprietary data contained in their proposals. If the offeror selected for award has requested, in writing, the nondisclosure of trade secrets and other proprietary data so identified, the head of the Purchasing Agency conducting the procurement or their designee shall examine the request in the proposal to determine its validity prior to entering negotiations. If the parties do not agree as to the disclosure of data in the contract, the head of the Purchasing Agency conducting the procurement or their designee shall inform the offeror in writing what portion of the proposal will be disclosed and that, unless the offeror withdraws the proposal or protests pursuant to 5 GCA Chapter 5, Article 9 (Legal and Contractual Remedies), the proposal will be so disclosed.

### **C. Discussions.**

In accordance with 2 GAR §3114(i)(1), the Selection Panel (described in Section VI.B. of this RFP) shall evaluate all proposals submitted and may, but shall not be required to, conduct discussions with any offeror. The purposes of such discussions shall be to: (1) determine in greater detail such offeror's qualifications; and (2) explore with the offeror the scope and nature of the required services, the offeror's proposed method of performance, and the relative utility of alternative methods of approach. Selection Panel members shall not vote or take any actions on behalf of the procuring agency during such discussions, and therefore, shall not constitute a "meeting" for taking "action" within the meaning of the Open Government Law. Further, discussions shall not disclose any information derived from proposals submitted by other Offerors. In accordance with 2 GAR §3114(i)(2), information derived from the proposals shall not be disclosed until after the award of the proposed contract has been made. In accordance with 2 GAR §3116(b), the information contained in the proposal or furnished in connection with an inquiry with respect to the responsibility of the offeror shall not be disclosed outside the Purchasing Agency without prior written consent of the offeror. The proposal of the offeror awarded the contract shall be opened to public inspection except as otherwise provided in the contract. Proposals of offerors who are not awarded the contract shall not be opened to public inspection.

### **D. Modification or Withdrawal of Proposals.**

Proposals may be modified or withdrawn by offerors at any time prior to the conclusion of discussions, in accordance with 2 GAR §3114(i)(3).

### **E. Minor Informalities.**

GGRF reserves the right to waive any minor informalities in proposals received, or have them corrected by the offeror in accordance with applicable regulations.

## **F. Selection of the Best Qualified Offerors.**

After conclusion of validation of qualifications, evaluation and discussion as provided in 2 GAR §3114(i) and Sections II.C., VI.B and VI.C of this RFP, the head of the Purchasing Agency or their designee shall select, in the order of their respective qualification ranking, no fewer than three acceptable offerors (or such lesser number if less than three acceptable proposals were received) deemed to be the best qualified to provide the required services.

## **G. Submission of Cost or Pricing Data.**

Pursuant to 2 GAR §3114(k), the offeror determined to be the best qualified will be required to submit cost or pricing data to the head of the Purchasing Agency at a time specified prior to the commencement of negotiations in accordance with 2 GAR §3118 (Cost or Pricing Data). Unless the contract price falls under an exception set forth in 2 GAR §3118(b)(2), the offeror or contractor shall certify that the cost or pricing data is accurate, complete, and current, using a form of certificate substantially set forth in 2 GAR §3118(e).

Each Offeror must submit a separate cost proposal for the requested services. The offeror is asked to provide cost or pricing data for the services in an unbundled format (separate cost or pricing data for the DCRS Plan services, the 457 Plan services and Welfare Benefit Plan administration). Cost may be structured as a per participant fee, an asset-based fee, or a fee structured as a combination of per participant and asset-based. The offerors must enclose the cost or pricing data in a separate sealed envelope marked "RFP No. GGRF-002-25 Fee Schedule" together with its submission. Only one sealed envelope with the offeror's proposed fees should be submitted.

## **H. Right to Inspection.**

A representative of the Board may, at reasonable times, inspect the place of business of the contractor or subcontractor which is related to the performance of any contract awarded or to be awarded by the Board, in accordance with 2 GAR §3123. GGRF may continue at reasonable time, inspect such premises.

## **I. Negotiation and Award of Contract.**

The head of the Purchasing Agency or their designee shall negotiate a contract with the best qualified offeror for the required services at compensation determined in writing to be fair and reasonable. The elements of negotiation shall be directed at the requirements set forth in 2 GAR §3114(l)(2).

In accordance with 2 GAR §3114(l)(3), if compensation, contract requirements, and contract documents can be agreed upon with the best qualified offeror, the contract shall be awarded to that offeror. In accordance with 2 GAR §3114(l)(4), if compensation, contract requirements, or contract documents cannot be agreed upon with the best qualified offeror, a written record stating the reasons therefore shall be placed in the file and the head of the Purchasing Agency shall advise such offeror of the termination of negotiations which shall be confirmed by written notice within three (3) days. Upon failure to negotiate a contract with the best qualified offeror, the head of the Purchasing Agency or their designee may enter into negotiations with the next most qualified offeror. If compensation, contract requirements, or contract documents can be agreed upon, then the contract shall be awarded to that offeror, in accordance with 2 GAR §3114(l)(4)(B). If negotiations again fail, negotiations shall be terminated as provided in 2 GAR §3114(l)(4)(A) and commence with the next qualified offeror. If negotiations fail with all of the offerors initially selected as the best qualified offerors, offers may be resolicited or additional offerors may be selected based on original, acceptable submissions in the order of their respective qualification ranking and

negotiations may continue in accordance with 2 GAR §3114(l)(4) until an agreement is reached and the contract awarded.

**J. Memorandum of Evaluation and Negotiation.**

At the conclusion of negotiations resulting in the award of the contract, the head of the Purchasing Agency or their designee shall prepare a memorandum setting forth the basis of the award, including how the evaluation factors stated in the Request for Proposal were applied to determine the best qualified offerors, and the principal elements of the negotiations including the significant considerations relating to price and the other terms of the contract. In accordance with 2 GAR §3114(m), all memoranda shall be included in the contract file and be available for public inspection. Written notice of award shall be public information and made a part of the contract file.

**K. Cancellation or Revision of Request for Proposal.**

This Request for Proposal may be canceled, or any and all proposals may be rejected in whole or in part as may be pursuant to 2 GAR §3115, when it is in the best interest of the Retirement Fund or the Territory of Guam (the "Territory"). Additionally, in accordance with 2 GAR §9105, if prior to award it is determined that a solicitation or proposed award of a contract is in violation of the law, then the solicitation or proposed award shall be canceled or revised to comply with the law. The reasons therefore shall be made part of the contract file.

**L. Rejection of Individual Proposals.**

Any offer submitted in response to this Request for Proposal may be rejected in whole or in part when it is in the best interests of GGRF or the Territory, in accordance with 2 GAR §3115(e). Reasons for rejecting proposals include but are not limited to: (1) the business that submitted the proposals is non-responsive as determined under 2 GAR §3116; (2) the proposal ultimately fails to meet the announced requirements of the Retirement Fund in some material respect; or (3) the proposed price is clearly unreasonable. Upon request, unsuccessful offerors shall be advised of the reasons for rejection.

When proposals are rejected, or a solicitation canceled after proposals are received, the proposals which have been opened shall be retained in the procurement file, or if unopened, returned to the offerors upon request, or otherwise disposed of pursuant to 2 GAR §3115(g).

**M. Notice of Prohibition against Gratuities (5 GCA §5630(a) and 2 GAR §11107(a)).**

It shall be a breach of ethical standards for any person to offer, give, or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept, or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparation of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing, or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy, or other particular matter, pertaining to any program requirement or a contract or subcontract, or to any solicitation or proposal therefore.

**N. Notice of Prohibition against Kickbacks (5 GCA §5630(b) and 2 GAR §11107(b)).**

It shall be a breach of ethical standards for any payment, gratuity, or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or any person associated therewith, as an inducement of the award of a subcontractor or order

### **III. TERMS AND CONDITIONS TO BE INCLUDED IN THE CONTRACT**

The contract entered into by and between the Purchasing Agency and the contractor shall include the following terms and conditions:

#### **A. Type, Duration and Effective Date of Contract.**

The contract for professional services procured hereunder shall be of no specific duration and voidable at any time by either party in accordance with 4 G.C.A. §8145(c)(5). The contract may be a multi-term contract in accordance with 2 GAR §3121 et seq. because the furnishing of long-term services is required to meet the needs of GGRF and the Territory. A multi-term contract will serve the best interests of GGRF and the Territory by encouraging effective competition or otherwise promoting economies in GGRF and Territory procurement. The contract shall take effect upon the effective date specified in the contract. The contract may be renewed or extended in accordance with the requirements under the GAR.

The multi-term contract will be cancelled only if funds are not appropriated or otherwise made available to support continuation of performance in any fiscal period succeeding the first term. However, this does not affect either the Territory's rights or the Offeror's rights under any termination clause provided below. Should the contract be cancelled, the Offeror will be reimbursed unamortized reasonable incurred non-recurring costs.

#### **B. Responsibilities of Awarded Offeror.**

The awarded offeror shall be responsible for the professional and technical accuracy of all work done under the contract. The awarded offeror shall agree to devote his, her or its best efforts to the duties and responsibilities under the contract. The awarded offeror shall perform the duties and responsibilities under the contract in a professional and competent manner in accord with acceptable standards for the offeror's profession.

#### **C. Restriction Against Sex Offenders Employed by Service Providers.**

If a contract for services is awarded to the bidder or offeror, then the service provider must warrant that no person in its employment who has been convicted of a sex offense under the provisions of Chapter 25 of Title 9 of the GCA or of an offense defined in Article 2 of Chapter 28 of Title 9 of the GCA, or who has been convicted in any other jurisdiction of an offense with the same elements as heretofore defined, or who is listed on the Sex Offender Registry, shall provide services on behalf of the service provider while on government of Guam property (premises), with the exception of public highways. If any employee of a service provider is providing services on government property and is convicted subsequent to an award of a contract, then the service provider warrants that it will notify the Government of the conviction within twenty-four (24) hours of the conviction, and will immediately remove such convicted person from providing services on government property. If the service provider is found to be in violation of any of the provisions of this paragraph, then the Government will give notice to the service provider to take corrective action. The service provider shall take corrective action within twenty-four (24) hours of notice from the Government, and the service provider shall notify the Government when action has been taken. If the service provider fails to take corrective steps within twenty-four (24) hours of notice from the Government, then the Government in its sole discretion may suspend temporarily any contract for services until corrective action has been taken.

#### **D. Assignment and Subcontracting.**

The contract may not be assigned without the prior written approval of the Board. Because of the nature of the work, the awarded offeror may not subcontract any part of the services required under the contract without the prior written approval of the Board.

## **E. Independent Contractor Status.**

The contractor's relationship with GGRF and the Government is as an independent consultant or contractor, and not as an employee of GGRF or the Government.

## **F. Termination of Contract.**

### **1. Termination for Convenience pursuant to 2 GAR §6101(10).**

- a. Termination. GGRF may terminate this contract, in whole or in part, when the interest of GGRF or the Territory so require, for the convenience of GGRF or the Territory. The Purchasing Agent shall give written notice of the termination to the contractor specifying when termination of the contract, in whole or in part, becomes effective.
- b. Contractor's Obligations. The contractor shall incur no further obligations in connection with the terminated work and on the date set in the notice of termination the contractor will stop work to the extent specified.

## **G. Contract Disputes.**

5 GCA §5427 is applicable to controversies between GGRF or the Territory and a contractor which arise under, or by virtue of, a contract between them. This includes without limitation controversies based upon breach of contract, mistake, misrepresentation, or other cause for contract modification, reformation, or rescission. The word *controversy* is meant to be broad and all-encompassing. It includes the full spectrum of disagreements from pricing of routine contract changes to claims of breach of contract.

The Director of the GGRF or its designee is authorized, prior to commencement of an action in a court concerning all controversies between the GGRF and the contractor which arise under or by virtue of, this contract including but not limited to controversies based upon breach of contract, mistake, misrepresentation, or other cause for contract modification or rescission, to settle and resolve the controversy. If the controversy is not resolved by mutual agreement the Director of the GGRF, or the designee shall issue a decision in writing and furnish a copy of the Decision to the contractor, by certified mail, mail receipt requested, or by any other method that provides evidence of receipt. The Decision shall state (1) the reasons for the action taken; and (2) inform the contractor of its rights to judicial or administrative review. Failure to render a written Decision within sixty (60) days after written request for a final decision, or within such longer period as may be agreed upon by the parties, then the contractor may proceed as if an adverse decision had been received. The Decision shall be final and conclusive, unless fraudulent, or the contractor appeals administratively to the Public Auditor in accordance with section 5706 of the Guam Procurement Law. The contractor shall comply with any decision of the head of the Purchasing Agency and proceed diligently with performance of the contract pending final resolution by the Public Auditor or the Superior Court of any controversy arising under, or by virtue of, the contract, except where there has been a material breach of the contract by GGRF; provided, however, that in any event the contractor shall proceed diligently with the performance of the contract where the head of the Purchasing Agency has made a written determination that continuation of work under the contract is essential to the public health and safety.

## **H. Contract Remedies:**

### **1. Remedies pursuant to 2 GAR §9101.**

Unless agreed otherwise by the parties, any dispute arising under or out of this contract is subject to the provisions of Chapter 9 (Legal and Contractual Remedies) of the Guam Procurement Regulations (2 GAR chapter 9).

### **2. Interest Payable on Claims pursuant to 2 GAR §9103(f)(1) and 5 GCA §5475.**

Pursuant to 2 GAR §9103(f)(1) and 5 GCA §5475 of the Guam Procurement Act, interest on amounts ultimately determined to be due to a contractor or GGRF shall be payable at the statutory rate applicable to judgments from the date the claim arose through the date of decision or judgment, whichever is later.

#### **IV. SCOPE OF WORK**

##### **A. Defined Contribution Retirement System (401(a) Plan) and 457 Deferred Compensation Plan.**

The Board of Trustees of the Retirement Fund wishes to retain investment management and plan administrative services to assist the Board in administering the DCRS Plan and the 457 Deferred Compensation Plan. The following represents a list of tasks to be carried out by the third-party administrator selected. While extensive, it is to be understood that this list is not limited to the items listed below.

###### **1. Client Service and Quality Assurance**

- Provide client and participant satisfaction as measured by an annual survey of plan participants.
- Provide policies and procedures to ensure plan administration integrity and accuracy.
- Periodically review current procedure for supervising, monitoring, measuring and evaluating plan's performance; and periodically make recommendations for improvement to GGRF management and trustees.
- Recommend to GGRF management and trustees' revisions, if necessary, of procedures to monitor and measure performance.
- Periodically review local and federal laws and regulations pertaining to the Plans and Plans' qualification. Ensure that the plans follow appropriate law and regulation.
- Operate the plans in accordance with mutually agreed upon service level agreements ("SLAs") and report to the GGRF quarterly on compliance with such SLAs.

###### **2. Recordkeeping and Administration**

- Provide daily administrative needs for the plans.
- Provide recordkeeping and administration for all plan participants.
- Maintain the ability to handle transfers/exchanges for plan participants, employer, and plan contributions.
- Provide administrative procedures and policies manual(s) to the GGRF.

###### **3. Plan Contributions**

- Allocate to and invest plan contributions in a timely fashion.
- Review transactions to ensure accuracy and minimize transaction errors.
- Identify and handle forfeitures, including processing GGRF instructions on disbursements from the forfeiture account(s).

###### **4. Regulatory Services**

- Review current plans and services and provide testing to ensure integrity and compliance with regulatory and legislative changes.
- Provide assistance with plan documentation design and summary plan description(s).

- Support the process to update plan documents to comply with legislative and regulatory changes.

## 5. **Reporting**

- Periodically review quality, relevance and timeliness of current reports. Make recommendations on improving the reports.
- Provide both monthly reports and an annual report of the plan's performance, participant utilization and plan health.
- Provide participants with printed quarterly statements, as well as the ability to elect electronic statement delivery.
- Upon request, provide custom, specific or more frequent report formats or services.

## 6. **Communication and Education**

- Conduct or arrange to have conducted, group presentations for employees to explain the plans and provide financial, investment and distribution education for participants.
- Maintain on-site presence to effectively service participants with education and transaction assistance (enrollment, distributions, etc.).
- Provide monthly communication and education programs for present, new and prospective plan participants.
- Provide monthly orientation and training for new plan participants regarding enrollment, savings opportunities, appropriate asset allocation and other education.
- Provide education tools that would help individual plan participants with financial planning.
- Provide annuity estimation comparisons for members deciding whether to transfer from the Defined Benefit Plan to the Defined Contribution Retirement System 401(a) Plan.
- Attend periodic Retirement Fund Board of Trustees' meetings and report on the plans' current status and activities.
- Annually review with GGRF management and Trustees, data on how a typical set of employees are investing their funds as well as the amounts they may be expected to have at retirement after 5, 10, 15, and 20 years.

## 7. **Systems Capabilities**

- Review and update, if necessary, current system capabilities to maintain current and future growth of the plans.
- Ensure that a disaster recovery plan is in place and frequently tested. Such testing is to be carried out at least quarterly.
- Ensure that a cybersecurity policy is in place and system integrity is frequently tested at least semiannually for weaknesses
- Maintain plan sponsor and participant history on the system.
- Address changes to the plans as legislatively mandated.
- Provide necessary system access to provide communication and on-line access to Plan participant records.
- Annually review with GGRF management and Trustees needed changes and enhancements to systems capabilities.
- Annually review with GGRF management and Trustees cybersecurity protocols, protections and activities, including data protection, participant guarantees and reporting.

## **8. Investments**

- Maintain the capability to offer an open architecture investment platform for review and selection by GGRF and Trustees, including the ability to administer a lineup made up of the current investment options.
- Provide investment information via electronic means on a monthly, quarterly and ad hoc basis to GGRF's investment advisor/consultant team.

## **9. Advisory Services**

- Provide options for investment advisory services for plan participants to elect participation.

## **10. Transition/Conversion**

- Provide a transition/conversion plan for the DCRS Plan and 457 Deferred Compensation plans.
- Mutually agree upon a transition service level agreement as to timing and accuracy.
- Provide communications and education to all GGRF employees and participants regarding transition/conversion, including on-site meetings, electronic communications and print communications.

## **11. Trustee Services**

- Provide, if necessary, trustee services for the DCRS Plan and 457 Plan.

## **B. Welfare Benefit Plan.**

In addition, The Board of Trustees of the Retirement Fund wishes to receive proposals for plan administration services to assist the Board in administering the Welfare Benefit Plan for the DCRS Plan.

### **1. Client Service and Administration**

- Provide technical assistance in reviewing and preparing the necessary documentation for welfare benefits on behalf of the DCRS Plan participant.
- Act as a liaison between the third-party provider and DCRS Plan participant.

## **V. PROPOSAL REQUIREMENTS.**

To be eligible for evaluation, a proposal must adhere strictly to the format set forth below. Failure to do so may result in disqualification. Proposers must address each of the required sections indicated below. Completeness, clarity and brevity are stressed in the responses. All forms provided in this response must be completely filled out. If a question does not apply to you, please write in "not applicable" and then state the reason why the question does not apply to your firm.

### **A. Cover Letter**

A cover letter, which shall be an integral part of the proposal, shall be signed by the individual who is authorized to bind the offeror contractually. The letter must further state the response to this RFP is valid for six (6) months subsequent to the proposal due date. The cover letter shall include the following statements or information:

1. The signer (whose title or position is indicated) is authorized to bind the offeror contractually.
2. The offeror's name, mailing address, email address and telephone and facsimile numbers.

3. The offeror's location of principal place of business and, if different, the place of performance of the proposed contract.
4. The offeror's federal employer identification number (EIN) or tax identification number (TIN).
5. A statement expressing the offeror's willingness to perform the duties described within the RFP.
6. The person(s) or offeror(s) providing the services under this RFP warrants that they/it have/ has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents, or examinations required by governments and governmental authorities necessary to provide the services being offered under their/its proposal currently being submitted to GGRF.
7. The person(s) or offeror(s) providing the services under this RFP warrants that they/it meet/ meets all of the minimum qualifications applicable to the person/firm under the RFP as is more particularly outlined herein in Part V.(B).

## **B. Statement Regarding Minimum Qualifications**

Immediately after the cover letter, include a statement from your company attesting to the adherence and compliance with the minimum requirements of this RFP. Any responses not meeting these specifications may be considered, at the sole discretion of the GGRF, as non-responsive.

### Minimum Requirements.

1. The firm must have at least five (5) years of experience administering employee directed Defined Contribution Plans (i.e. 401 and 457 plans) and must be currently providing single provider administration services to a minimum of five (5) public or private pension plans.
2. The firm must have at least five (5) years recordkeeping experience for approximately 10,000 participants.
3. During the contract period it is expected that the firm would be able to provide a seamless recordkeeping solution that would be easily used by participants and not adversely impact participants in any of the funds.
4. Upon award of the contract but before the commencement of services, if later, the successful firm must be duly licensed to conduct business in the Territory of Guam.
5. Any contract entered into by the GGRF must stipulate that there will be no front- end charges, and no back-end charges or market value adjustments (MVA) of any kind. In addition, there will be no liquidity restrictions or penalties on participant transfers or withdrawals, with the possible exception of stable value fund provisions and/or mutual fund specific short-term trading fees.
6. In the proposal the firm must accurately and fully disclose all fund expenses and revenue sharing arrangements associated with all funds made available to the GGRF. This includes the provision of 12b-1 fees and any other fees or kickbacks that would be provided by a fund to the firm selected. Such an affirmation will subsequently be made annually in writing by the firm chosen. Firms must also disclose whether the firm or any related company has a proprietary interest in any of the funds being proposed.
7. The firm is required to have knowledge of and comply with all applicable Guam laws and federal laws and regulations regarding governmental retirement plans and investment options. All laws of Guam, whether substantive or procedural, shall apply to this contract, and all statutory,

charter, and ordinance provisions that are applicable to public contracts in the GGRF shall be followed with respect to this contract.

8. The terms outlined in this RFP must be guaranteed up to and through the negotiation of the final contract.
9. The firm must identify in writing any legal or other problems that it has with any regulatory agency. If any such problem should arise subsequently, the firm is obligated to inform GGRF management and the Trustees.
10. The firm must have at least three (3) individuals located on island to assist in participant enrollment and engagement. At least two (2) individuals must be appropriately credentialed and licensed to provide investment and distribution advice to GGRF participants.

**C. Disclosures Required by Procurement Statute and Regulations.**

In accordance with Guam Procurement Law, the following representations and disclosures shall be conspicuously set forth in all proposals and contracts. **Notarized Affidavits for Disclosures must be submitted.**

**1. Disclosure of Ownership, Influence, Commissions and Conflicts of Interest (5 GCA §5233).**

As a condition of submitting a Bid/Offer/Proposal or responding to any method of source selection under Guam's Procurement Law for the purpose of entering into a contract with the government of Guam, the Affidavit requires all Bidders/Offerors/Potential Contractors to make disclosures of ownership, influence, commissions, gratuities, kickbacks, and conflicts of interest occurring during the 365 calendar days preceding the publication of this solicitation and until award of a contract. This includes the duty to disclose any changes to the fact disclosed herein throughout the solicitation process; and if the entity submitting this Affidavit is awarded a contract, the duty to disclose any changes to the fact disclosed herein continues throughout the life of the contract, including any extensions or renewals. The affidavit shall be open and available to the public for inspection and copying.

**2. Representation regarding Gratuities and Kickbacks (2 GAR §11107(e)).**

The bidder, offeror, or contractor represents that it has not violated, is not violating, and promises that it will not violate the prohibition against gratuities and kickbacks set forth in 2 GAR §11107 (Gratuities and Kickbacks).

**3. Prospective Representation regarding Contingent Fees (2 GAR §11108(f)).**

The Prospective Contractor represents as a part of such contractor's bid or proposal that such contractor has/has not (identify applicable word or words) retained any person or agency on a percentage, commission, or other contingent arrangement to solicit or secure this contract pursuant to 5 GCA §5631 and 2 GAR §11108(f).

**4. Certification of Independent Price Determination (2 GAR §3126).**

The undersigned bidder or offeror certifies that the price submitted was independently arrived at without collusion.

**5. Representation regarding Ethical Standards for Government Employees and Former Government Employees (2 GAR §11103(b)).**

The offeror represents that it has not knowingly influenced and promises that it will not knowingly influence a government employee to breach any of the ethical standards set forth in 5 GCA Chapter 5 Article 11 (Ethics in Public Contracting) of the Guam Procurement Act and in Chapter 11 of the Guam Procurement Regulations.

**6. Compliance with U.S. DOL Wage Determination**

The offeror declares that it has read and understood and is in full compliance with the provisions of 5 GCA §5801 and 5802 regarding Wage Determination and Benefits. Refer to Appendix C.

**D. Contents of Proposals**

The offeror's response to the items mentioned in Subsections A, B, C and D of this Section V together shall be considered the offeror's proposal. Proposals should be prepared simply and economically, providing a straightforward, concise description of the offeror's ability to fulfill the requirements of the proposal. In order to ensure a uniform review process and to obtain the maximum degree of comparability, the Purchasing Agency requests that the contents of the proposal be organized and submitted in the following manner, format, and order unless otherwise stated. **Questions and answers must be submitted in numerical order.**

**1. Defined Contribution Retirement System Plan (401(a) Plan) and 457 Deferred Compensation Plan Questions**

Keep responses clear and concise. Questions that are marked with a (Yes/No) response only require a description if requested. If no description is requested, these questions will be recorded as a yes/no response only, and no additional consideration will be given. **Proposals that do not follow this question sequence and do not number their responses will not be considered.**

Responses to the following questions should be based on a consolidated, single-vendor plan with all assets and functions for the plans residing with your company.

**Organization and History**

1. Provide the legal name of the responding organization, type of legal entity (corporation, LLC, joint venture, partnership, etc.) and the state under whose laws your company is operating. Provide the physical address, telephone number, fax number, and company internet web address. Provide the mailing address if different.
2. Provide the name(s), title(s), address(es), e-mail address, telephone and fax number(s) of the individual(s) responsible for responding to this request and who may be contacted regarding this response. Those individuals must be authorized to negotiate all aspects of a contract, including but not limited to, scope and terms outlined in your response.
3. Provide a brief overview of your company and history of your organization, the businesses in which it engages and the services it provides, including an organizational chart of your retirement plan operations. Describe any parent/subsidiary/affiliate relationships.
4. Are you currently participating in any alliances or joint marketing efforts? (Yes/No) If yes, please describe in detail. Include information on any discussions or pending agreements to merge or sell any part of your organization.

5. Indicate how many years your company has been active in the defined contribution business, i.e. 457, 401(a), etc. (Indicate the period of time for each service, if different, such as investment management for X years, recordkeeping for Y years, trustee services for Z years.)
6. Quantify and identify the senior staff turnover your company has experienced over the last five (5) years, and, to the extent you can, any turnover that is currently expected within the next 18 months. Provide information regarding the reasons for the turnover and the impact it has had and will have on your company.
7. Identify the name and function of any related or outside company that will perform services required by the GGRF under this RFP including, but not limited to, self-directed brokerage provider, trustee/custodian, advice and managed account provider, etc. Describe the existing or proposed relationship between your company and the other company and the past and expected future duration of your relationship.
8. Please indicate your defined contribution (DC) plan recordkeeping and administration client statistics by number of participants:

<b>Number of Participants in Plan</b>	<b>Number of DC Plans</b>	<b>Number of Governmental DC 401(a) Plans</b>	<b>Number of Governmental 457 Plans</b>
Up to 500			
501 to 1,000			
1,001 to 5,000			
5,001 to 10,000			
10,001 to 25,000			
25,001 to 50,000			
More than 50,000			
<b>Total</b>			

9. Enter the number of your plan recordkeeping and administration plans by asset size:

<b>Amount of Assets</b>	<b>Number of DC Plans</b>	<b>Number of Governmental DC 401(a) Plans</b>	<b>Number of Governmental 457 Plans</b>
Up to \$10 million			
\$10+ M to \$50 M			
\$50+ M to \$100 M			
\$100+ M to \$500 M			

\$500+ M to \$1 billion			
\$1+ B to \$3 B			
\$3+ B to \$5 B			
More than \$5 billion			
<b>Total</b>			

10. How many governmental defined contribution and deferred compensation plan clients and participants have you gained and lost in the last four years?

Year	Governmental Clients Added		Governmental Clients Lost	
	Number of Plans	Number of Participants	Number of Plans	Number of Participants
2024				
2023				
2022				
2021				

11. Provide a breakdown of the number of clients you service by plan type as a percentage of your total business.

12. Has your organization ever been petitioned into bankruptcy or insolvency? (Yes/No) If yes, explain.

13. Provide your most recent audited financial statement. If the proposing firm is an insurance company provide your claims paying ability ratings from Standard & Poor's, Moody's and/or Fitch. If rated by some other service, provide the rating and rating criteria.

14. Are there any current or pending litigation or regulatory actions against the firm as a result of improper trading practices? (Yes/No) If yes, explain.

15. Has your organization or your local service representatives been cited, or reprimanded by any regulatory agency within the past ten (10) years? (Yes/No) If yes, describe.

16. Describe any other litigation, in the past ten (10) years or pending, against your organization or local service representatives resulting from its current or past involvement with any defined contribution, deferred compensation or public/private pension plan.

17. Does your firm have any affiliations with or endorsements from any public or private organizations? (Yes/No) If yes, describe the relationship, and be sure to include a description of whether or not there is a monetary relationship.

18. Describe your errors and omissions coverage. Describe the various types of insurance coverage and indemnification provided to protect clients, including cybersecurity, if applicable, for each insurance type: risks covered, carriers, levels, limits, and deductibles.
19. Will you be willing to agree to indemnify the GGRF and the Plans (including their boards, officers, employees and agents), participants and beneficiaries for losses due to your negligence, violation of applicable law or breach of your agreement to provide services? (Yes/No)

#### **Client Service / Quality Assurance**

20. Provide your proposed staffing for the recordkeeping/processing function and a description of the types of personnel to be involved. Also provide an organizational chart and the names and resumes of all individuals in your organization who would be primarily responsible for the Plans' contract. Describe the roles, responsibilities and qualifications of each and provide a typical job description. Identify any FTE that would be dedicated only to these Plans.
21. Provide your proposed staffing for the call center/customer service function and a description of the types of personnel to be involved. Indicate if the call center staff would be dedicated to the Plans.
22. Provide your proposed staffing for the full-time on-site representatives to be dedicated to the GGRF and a description of the services each will provide. The GGRF estimates that at least three (3) dedicated representatives will be required to provide (a) administrative and participant transaction support, (b) plan education and enrollment services, and (c) participant investment education and advice services. Describe how the on-site representatives could provide service to shift employees, if needed. Provide an organizational chart and the names and resumes of on-site representatives and management. Describe the roles, responsibilities, qualifications and required credentials of each staff member. If staff is to be hired for these roles, describe the process and timing required.
23. Identify the physical location of recordkeeping/processing staff and call center staff. All call centers that service the GGRF account and all data in any media pertaining to the GGRF account shall be located only within the United States and its territories.
24. Describe how field representatives are compensated. Identify the percentage of compensation that is variable based on performance. Do representatives work on commission?
25. The TPA shall not market other financial products to GGRF participants (such as IRA rollover products, life insurance, etc.) outside of the defined contribution plans. This applies to on-site representatives, call center staff, and other staff of the TPA or its affiliates, including affiliated company employees that market rollover products. The GGRF may, at its discretion, provide written approval to the TPA to market such products. In such circumstances, TPA staff shall not receive increased compensation (or other incentives) for marketing or selling other financial products to GGRF participants, including retirees. Please provide a statement which outlines your understanding of these instructions.
26. Describe your staff's qualification and experience in providing consulting services for the following areas:
  - a) DB/DC Plan and 457 Deferred Compensation Plan Design
  - b) Plan Documents and Filing
  - c) Recordkeeping Analysis

- d) Participant Communication Services
- e) DB/DC Choice Participant Education Services

27. Provide the hours of initial training, hours of ongoing training, and minimum licensing and other requirements for the following positions:

	Initial Training (hrs)	On-going Training (hrs)	Minimum Licensing
CSRs			
Processing/operations staff			
Employee meeting specialists			

28. Describe your staff members' experience in working with public sector defined contribution and deferred compensation plans.

29. What is the average number of clients managed by the plan administrator for plans of this size?

30. What type of training is required for new employees before they work on client plans? Do you require any special licensing or training for local service personnel?

31. How many of your employees work on defined contribution and deferred compensation plans? Provide breakdown by functional area.

32. What are your client retention statistics for each of the last three years?

33. For those who left, what percentage left due to issues pertaining to services provided by your organization?

34. What is the average client relationship duration?

35. Describe your organization's commitment to quality and your philosophy/approach to client services.

36. Describe your proposed method for formally assessing participant and employer satisfaction with the services your company provides.

37. How frequently do you conduct client satisfaction surveys of your clients (plan sponsor level)? Who conducts these surveys?

38. How frequently do you conduct participant satisfaction surveys? Who conducts these surveys?

39. Do you guarantee service performance? If so, describe how you carry out such a guarantee. Provide a listing of your standard performance guarantees.

40. What checks and balances do you have in place to assure plan administration integrity and accuracy including participant account data?

## **Recordkeeping / Administration**

41. Briefly, describe the type of recordkeeping system used by your organization. List the reports you provide specifically to plan sponsors.

42. Do you provide one main contact person for the daily administrative needs of the plans? If so, who would that person be?

### **Processing**

43. What methods are available to transmit payroll data to your organization? What are your minimum data format requirements?

44. How often do you reconcile trust assets to participant records? Do you ensure the Plans are balanced on a daily basis? If yes, how?

45. Describe how you provide “paperless processing” for the following transactions. If you cannot provide paperless processing, please describe your preferred means.

- a) Enrollments
- b) Contribution rate changes
- c) Transfers between investment options
- d) Hardship withdrawals/Unforeseen emergency withdrawals
- e) Age 59 ½ in-service withdrawals
- f) Loans
- g) Distributions
- h) Investment allocation changes
- i) Rollovers into the Plan

46. What are your procedures for handling incoming rollovers and plan-to-plan transfers? Will you accept rollover funds directly from another company? Identify any fees associated with accepting rollovers. How does your company confirm the source of rollovers? Identify any responsibility the employer has in this process.

47. Describe all controls taken to ensure the timeliness of recordkeeping, that each participant's account complies with all provisions of the plans and applicable laws and regulations and that all forms and authorizations are complete and on file.

48. Describe your procedures for communicating purchase and sale directions (e.g., exchanges, transfers, withdrawals, rollovers) to investment companies. Describe any separate processes that would apply to the current stable value option and separate accounts.

49. How are errors handled for:

- a) Contributions
- b) Withdrawals/distributions (both over- and under-payments)
- c) Transfers
- d) Allocation of earnings
- e) Tax reporting
- f) Loans defaulted in error

50. Confirm that if an error is attributable to your company, you will make the participant whole at your company's (and not the Plan's) expense.

51. Confirm that you do not intend to impose any limitations such as a maximum number of investment transfers or elections.
52. Describe your standards for performance in participant service. Assume all data, wires or other requests are received in reasonably good condition and before your cutoff time for the day, and that any required employer approvals have been received.

<b>Activity</b>	<b>Quality Standard (business days)</b>	<b>Average Actual 2024 (business days)</b>
Contribution reconciliation and posting	Days from receipt of payroll data	Days from receipt of payroll data
Contribution investment	Days from receipt of deposit	Days from receipt of deposit
Withdrawals paid (paperless)	Days from receipt of request	Days from receipt of request
Withdrawals paid (forms)	Days from receipt of form	Days from receipt of form
Distributions paid (paperless)	Days from receipt of request	Days from receipt of request
Distributions paid (form)	Days from receipt of form	Days from receipt of form
Loans paid (paperless)	Days from receipt of request	Days from receipt of request
Loans paid (form)	Days from receipt of form	Days from receipt of form
Investment fund transfers settled	Days from receipt of request	Days from receipt of request
Rollovers into the plan processed and invested	Days from receipt of deposit	Days from receipt of deposit
Confirmations mailed	Days from execution of transaction or request	Days from execution of transaction or request
Participant statements mailed	Days from period end	Days from period end
Ad hoc reports produced	Days from request	Days from request
Suggested meetings with plan sponsor	Meeting per year	Meeting per year

53. Describe how you process financial hardship, unforeseeable emergency requests, and age 59 ½ in-service withdrawal requests. Identify who approves that request (your company or the plan sponsor). If the plan sponsor approves the request, identify how you will support the plan sponsor in this process, such as ensuring applications are complete and suggesting approvals or disapprovals on requests.
54. Are you willing to provide GGRF with customized enrollment, change, transfer and withdrawal forms at no additional cost? (Yes/No)
55. Describe in detail, including timing, how your system processes:
  - a) lump-sum distributions
  - b) systematic payments/installments
  - c) annuities
  - d) rollovers to another plan or an IRA
  - e) required minimum distributions

56. What options are available to terminated/retired participants? Can funds be kept under the plans? What participant options are provided, that are not owned by the firm or any related company.
57. Describe in detail how your system processes transfers/exchanges (including frequency/limitations). Are confirmations sent?
58. Describe your process and methods of reallocation (percent and/or dollar).
59. Can employer and employee contributions be tracked separately? (Yes/No) If no, describe how contributions are tracked.
60. Do you provide an administration manual? (Yes/No) If no, describe materials provided to the sponsor to assist in following administrative process.
61. How are participant and employer complaints handled?
62. Describe how your system handles participant loans. What methods are used for repayment? What materials are available to participants that explain loan provisions? Are loans automatically re-amortized when someone goes out on a paid leave of absence?
63. Describe how loan defaults are handled by your system and processed by your recordkeeping staff. What communications are mailed out and when?
64. Describe the procedure for paying off an outstanding loan including providing the loan payoff amount, how the money is handled, routine communications with the participant or plan sponsor, and processing the payoff within the recordkeeping system.
65. Do you have loan reporting that can be accessed on the plan sponsor website? (Yes/No) If not, describe how loan reporting is made available to the sponsor. Can copies of participant letters (warning of potential future default) be sent to GGRF staff? (Yes/No) If not, describe how GGRF staff is made aware of pending defaults.
66. Describe how interest rates are set. Who is responsible for updating the loan interest rate applicable for new loans?
67. Describe the distribution payment options available to participants at retirement, such as periodic systematic withdrawals.
68. Is ACH transfer or wire available for each of the following? (Yes/No) If no, describe what options are available.
  - a) Installment distributions?
  - b) Lump sum payments?
  - c) Loan payments?
69. Describe in detail your system's vesting capability. How many different schedules can your system support?
70. Describe in detail how your system handles Federal and State tax reporting (i.e., Form 1099R, W-2). Do you provide tax form preparation and filing? (Yes/No) If yes, please confirm whether you're able to comply with the reporting requirements of the Guam Department of Revenue and Taxation (IRS Equivalent).
71. Describe in detail how you administer Qualified Domestic Relations Orders (QDROs).

72. Describe your training program for our staff, which would be provided as part of the transition from the current provider.
73. Are your recordkeeping system controls and administrative procedures audited by an independent accounting company on a regular basis? Confirm the frequency you have a SSAE No. 16 or No.18 audit conducted, and include a copy of your most recent version.
74. Please provide most recent available copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.
75. What other administrative services do you provide?
76. Indicate all administrative functions GGRF must retain, assuming we maximize the use of your administrative services (i.e. Hardship approval, QDRO review, QDRO approval, emergency distribution review, etc.)

### **Plan Contributions**

77. Describe the capabilities of your company's system with respect to the following items:
  - a) Payroll Information
  - b) Forfeiture processing
78. Does your company require data be sent in a specific format (tape, disk, telephone transfer, etc.)? (Yes/No) If yes, describe.
79. Can you accommodate multiple payrolls? (Yes/No). What is the maximum number of payrolls you can accommodate?
80. How do you monitor contribution maximums?
81. Describe your procedures for ensuring that plans are in balance on a daily basis? Do you use share or unit accounting for daily valuations? Does the daily valuation accounting involve estimations? If so, how often are accounts reconciled?
82. Upon receipt of plan contributions, how quickly would money be allocated to and invested in the investment funds? Provide a detailed timeline of contribution processing and the requirements that you will impose on the Government of Guam Retirement Fund. Provide the same information for participant elections for transfers of funds between available investment options.
83. Describe your organization's procedures for correcting contributions and investment transfers when they are made in error. If an erroneous contribution/transfer is due to your organization's error, will your organization make the member whole at the organization's expense? (Yes/No) If yes, describe any limitations on the make whole guarantee.
84. Describe how errors are handled through your recordkeeping system for contributions (both over and under).
85. Is this error-handling process manual or can corrections be performed on the recordkeeping system?
86. How do you process retroactive adjustments to participants' accounts and negative contributions?

87. Describe how your organization proposes to handle forfeitures. Do you have a preference for handling these forfeitures?
88. Will you provide local annual reviews for participants? (Yes/No) If yes, describe the content of such reviews.
89. Are you willing to indemnify and hold the GGRF harmless from any legal claims, and action arising out of the education activities to administration of the plan in compliance with related plan fiduciary compliance requirements under state and federal law? (Yes/No) If no, explain.

### **Regulatory Services**

90. Describe your capabilities for the following:
  - a) Discrimination Testing ADP/ACP: 401(k) and 401(m)
  - b) Annual addition limitations: 415(c) and 457
  - c) Monitoring of elective deferrals: 457
  - d) Top-heavy testing: (416(c))
  - e) Identifying HCE's: 401(a)17
  - f) Coverage testing for controlled groups: 410(b)
91. How do you address violations for any of the testing covered in question 90?
92. Can you assist us in the following areas of plan(s) documentation design? If so, how?
  - a) Customized plan document
  - b) Prototype plan document
  - c) Customized Summary Plan Description (SPD)
  - d) Prototype SPD
  - e) Qualification submission
93. Does your organization acknowledge (in writing) fiduciary responsibility for investment advice and distribution advice provided to plan participants? (Yes/No) If no, describe the activities for which you acknowledge fiduciary responsibility and under what circumstances you provide investment or distribution advice to plan participants.
94. Will you provide legal assistance and direction to ensure the Plans operate in compliance?
95. Will you provide comprehensive training for GGRF personnel and Plan Trustees with regard to each of the following:
  - a) Legal and regulatory requirements? (Yes/No)
  - b) Fiduciary issues? (Yes/No)
96. How do you keep Plan Sponsors informed and updated on any regulatory and legislative changes?
97. How will you ensure that our plan remains in compliance?
98. How do you ensure that your recordkeeping system is in compliance with all regulations?
99. Describe any past or pending litigation with your company, within the last 5 years, relating to the services you are proposing.

## **Reporting**

100. Describe the standard reporting package that you would provide us as well as the medium(s) used (provide samples).
101. Describe any customized or ad hoc reporting capabilities including Internet capabilities. Are there any additional costs to the plan sponsor associated with ad hoc reporting?
102. Do plan reports specify the source of contributions, transfers and withdrawals? (Yes/No)
103. Do contribution reports distinguish between new enrollees, and employees who have decreased or increased their contributions? (Yes/No)
104. Describe your standard participant level statements and documents (provide samples).
105. Describe your customization capabilities for participant level statements.
106. Can reports/statements be produced on other media? (Yes/No) If yes, describe.
107. What is the standard time frame for providing each report after the reporting period ends?

## **Voice Response System (VRS), Internet Access and Call Center**

### **Voice Response System**

108. Describe the services available through your voice response system. What are the hours of operation?
109. How are voice response transactions processed? How are such transactions documented? Are confirmations sent?
110. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
111. Are there any transactions that cannot be processed through the voice response system? (Yes/No) If yes, itemize which transactions cannot be processed through VRS.
112. Is the menu easy for participants to use? Does it include "help" information? Describe the structure in detail.
113. Can a participant elect to move from the VRS to a service representative? When and what services are available?
114. How often is the data on the VRS updated? How does the VRS interface with the recordkeeping system?

### **Internet Access**

115. Describe the account services and transaction capabilities available through your participant website.
116. How are website transactions processed and documented?
117. Are there any transactions that cannot be processed through your website? (Yes/No) If yes, itemize which transactions cannot be processed through your website.
118. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).

119. Describe the level of customization available for clients using your internet services.
120. What are the standard hours of account access and transactional availability?
121. If a participant elects to move from the website to a call center service representative, describe the interface between the website and the service representative.
122. How often is the data on the website updated? How does the website interface with the recordkeeping system?
123. Identify your website account access and transactional availability statistics (average availability per month as a percentage)

### **Call Center**

124. Identify your toll-free service center standards. Include for each of the last three calendar quarters, statistics related to actual performance:
  - a) Number of calls
  - b) Average length of calls
  - c) Average response time
  - d) Percentage of calls requiring follow-up
  - e) Call abort rate
  - f) Percentage of incoming calls totally handled via VRS versus toll-free live service center representative assistance
  - g) Percentage of service requests handled via website versus call center and VRS
125. What training is provided to toll-free service center representatives before they are allowed to handle incoming calls?
126. Do you monitor and/or tape toll-free calls? (Yes/No)
127. What are your case management procedures for calls that have service issues?
128. What information is available to toll-free service representatives to allow them to effectively answer participant questions?

### **Communication and Education**

129. Briefly describe your background and experience in providing communication and education programs.
130. Identify the key elements provided as part of a standard communication and education program package included in your proposal. Provide examples of your experience, in addressing the issue of participant diversification.
131. Identify non-standard elements to a communication and education program you may provide for an additional charge.
132. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.). If the program is tailored to a specific plan sponsor need, identify the critical issues 'to be determined in designing such a program.
133. Can promotional and educational material be customized? (Yes/No) If yes, describe the level and type of customization provided.

134. Do you provide personnel resources as part of both the initial and on-going communication and education program? (Yes/No) If yes, describe the resources and their deployment.
135. Do you provide communication and education material in a foreign language? (Yes/No) If yes, describe language(s) and what material.
136. Do you create all of your communication and education material in-house or through third-parties?
137. Describe the process you use to help plan sponsors measure the effectiveness of employee education efforts.
138. Does your organization provide any services (i.e., personal questionnaires, software) that would help individual participants with financial planning? Describe any electronic education tools you provide, both software-based and web-based.
139. Describe your position on providing investment advice to participants. What fiduciary responsibility do you assume if advice is provided?
140. If advice is offered, is it in-house or via a third party? Describe your process, mode and scope of advice.
141. Describe education tools or programs designed to support IRA rollovers and/or retirement distributions.
142. Provide samples of initial enrollment and on-going communication and education materials.

#### **Advisory Services**

143. If you offer participant advisory services, who provides it, and how are plan sponsors indemnified by the advice?
144. If you offer a Managed Account service, how does your offering comply with the Department of Labor Opinion 2001-01A? We understand that we are not subject to ERISA.
145. How are your advisory services delivered? How do participants access the service? What materials and ongoing services are provided?
146. How are your advisory services integrated with your record keeping platform?
147. Describe the degree to which you tailor your advice services to different types of investors.
148. Does your investment advisory service produce asset allocation recommendations or recommendations of specific funds?
149. Does your investment advisory service take into account a participant's assets outside the 401(a) and 457 Plan? (Yes/No) If yes, describe the asset sources that can be included (e.g. DB Plan, IRA, outside assets) and the process by which they are included.
150. Describe each component of the information and advice provided for the following:
  - a) asset allocation;
  - b) time horizons and risk profiles;
  - c) future retirement income needs;
  - d) assessing the impact of different asset allocations on retirement income.

151. Are financial representatives available to discuss the advisory plan and recommended investments with participants on a one-on-one basis? (Yes/No) If yes, how often?
152. Fully describe the financial representative's compensation structure.

### **Systems Capabilities and Hardware**

153. Describe the platform and systems you use to record keep and administer defined contribution and deferred compensation plans.
154. Was the system developed internally, leased, or bought from another provider? Who has the ultimate responsibility/authority to make sure the system remains current with laws, regulations, client needs, etc.?
155. How often is the system upgraded?
156. What system enhancements do you have planned over the next three years for:
  - a) Core recordkeeping system
  - b) Service technology
  - c) Mobile application
157. Do you conduct periodic risk assessments to identify cyber security threats, vulnerabilities, and potential business consequences?
158. What are your processes and systems for dealing with cyber security threats and protection of personally identifiable information?
159. Do you have an annual independent assessment made of your cyber security processes?
160. Does the company have a privacy and security policy, and does the policy apply to personally identifiable information of retirement plan clients?
161. What is your policy with regard to storing personally identifiable information, including on laptops and portable storage devices? Where is it stored, how long is it stored and how is it eliminated?
162. Do you have policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data?
163. What are your system back-up, security and disaster recovery procedures? Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?
164. Are technology systems regularly updated? (Yes/No) If yes, describe the frequency and process for updates.
165. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information? (Yes/No) If yes, describe the frequency and type of training provided and whether training is mandatory or voluntary.
166. Identify the roles within your organization that can view participant social security numbers. Are call center reps able to see the full SSN or only the last four digits? What steps are you

taking to ensure identify theft of participant information does not occur within your organization?

167. What is your policy for sending personally identifiable information to GGRF or third parties through email?
168. Has your company experienced an incident when participant or plan data has been compromised? (Yes/No) If yes, describe the situation and identify any steps your company has taken to avoid such incidents in the future.
169. Describe your documented disaster recovery plan. How often do you test your recovery system?
170. Describe your maintenance and backup procedures including daily backups, retention timetable and off-site backup storage approach. Where are your off-site backup facilities located?
171. Describe the method of maintaining plan sponsor and participant history on the system.
172. Are internal controls of your recordkeeping system audited by an independent accounting firm on an annual or more frequent basis? (Yes/No) If yes, provide a copy of the most recent report.
173. Does the system allow for plan sponsor customization/limits such as:
  - a) transfer frequency
  - b) minimum/maximum contribution percentages
  - c) withdrawal frequency
  - d) investment election changes
  - e) tracking participant demographics
  - f) other
174. Describe your system's maximum limits with regards to the following:
  - a) investment funds
  - b) money types
  - c) loans
  - d) transfers
  - e) other
175. Provide ongoing transaction layouts if specific layouts are required.

### **Investments**

176. Are you able to provide a fully open architecture investment platform including mutual funds, collective investment trusts and separate accounts? (Yes/No) If no, describe the limitations and any proprietary fund requirements.
177. To the extent we wish to comply with the requirements of ERISA section 404(c), how can you assist us?
178. Are the funds included in the current lineup (Appendix B) available on your platform? (Yes/No) If no, identify which funds are not available and your proposed process to add them.

179. Are you proposing a proprietary stable value investment option? (Yes/No) If yes, describe the current and minimum interest rate guarantees, how interest is credited, and the frequency of rate changes. Furthermore, provide the make-up of the underlying portfolio including asset type, grade and percentage breakdown. Be sure to identify what company is responsible for the management of the fund and whether or not your company benefits in any way from the use of such a fund. Identify all costs for the operation of such a fund and all rebates to your company that may result from the use of the fund.
180. For the proprietary stable value investment vehicle, provide the structure of the portfolio by sector and maturity distribution. Also provide the credit quality, credit quality minimum guarantee, average quality, average maturity, modified duration, liquidity percentage, and yield to maturity.
181. Does your organization offer a self-directed brokerage window as a potential investment option? (Yes/No) If yes, fully describe the entity offering the service (and its relationship to your company), the service and fees associated with the administration of the brokerage accounts.
182. Does your organization offer a managed account service as a potential option? (Yes/No) if yes, fully describe the entity offering the service (and its relationship to your company), the service and fees associated with the administration of the managed account service. If your platform offers multiple service offerings, describe each offering separately.

#### **Transition/ Conversion**

183. Provide an outline of your transition plan for the GGRF's Defined Contribution and Deferred Compensation plans. Include a timeline that describes necessary actions, responsible parties and target completion dates.
184. Provide a one-page outline of your plan for communicating the transition to participants.
185. Do you have a communication plan for former GGRF employees? What types of outreaches would you propose for former participants whose balances remain in the GGRF plans? Are they included in all regular communication outreaches or only those appropriate for nonactive participants (e.g., beneficiary designation reminders, market volatility communications, etc.)?
186. Quantify your on-site personnel commitment for the conversion. Include the number of group and individual meetings you will conduct.
187. How will you handle accounts already in distribution?
188. How will emergency distribution requests be handled during the transition?
189. Briefly explain the blackout period and what participants can/can't do during this period. How long do you anticipate this blackout period lasting?
190. Will participant assets be out of the market at any time during the transition? (Yes/No) If yes, describe the length of the anticipated blackout period.
191. Are you willing to schedule the blackout period to occur over a weekend?

### **Trustee Services**

192. Will you allow us to self-trustee the plan? (Yes/No) If no, will your organization act as trustee or do you have a preferred trustee partner?
193. If not, will you act as or provide availability to trustee services?
194. Will you work with an independent trustee?
195. If you provide Trustee Services, what are your fiduciary responsibilities?
196. Describe "checks and balances" employed in your trust accounting system.
197. Will you trustee outside investment funds? (Yes/No)
198. What is your turn-around time on check issuance?
199. Do you process individual state tax withholding? (Yes/No)
200. Do you provide information to plan participants regarding options on distributions? (Yes/No)
201. Do you have a limit on the number of checks/wires available to participants who rollover their distributions? (Yes/No)
202. Do you provide consolidated year-end ERISA reports for 5500 filings?
203. Do you maintain all loan documentation (i.e., promissory notes) as part of your files? (Yes/No) If no, how is loan information retained?
204. Is your trust accounting system integrated with your recordkeeping system? (Yes/No) if no, describe the process for interaction between the system.

### **Expenses**

205. What are the start-up costs and the termination costs?
206. For how long will you guarantee specific expenses?
207. What are the factors you consider in determining future increases and when they are to occur?
208. Are there additional charges made at the time of plan changes we initiate or are the result of changes in legislation? Address the differences between the use of a prototype plan and the use of an individually designed plan.
209. Describe what plan consulting services are included and related hourly charges and out-of-pocket expenses.
210. How are expenses adjusted if a sizable number of participants are added or removed from the plan (such as either acquisition or divestiture or partial plan termination)?
211. Do you offer any expense arrangement whereby we share in your firm's upside potential as participants and plan assets increase over time?
212. If you offer an alliance relationship, identify any "offset" to expenses.

213. In addition to the expense schedule, identify any other service or activity not covered on the "Service Activity" listing, i.e., postage, handling, supplies, servicing commissions, etc. Be specific.

#### **Cost Structure**

214. Provide cost or pricing data under separate sealed cover (section II.G). Provide fee summary services for the following services under separate sealed cover (section II.G):

- Plan set-up/Installation
- Per Participant Recordkeeping Fee
- Custodial Trustee Fees
- Trustee Fee Outside Investments
- Self-directed Brokerage Services
- Managed Account Services
- Financial Investment Advisory Services
- Check Processing
- 1099R Forms
- Postage
- Hardship Qualifications
- QDRO Qualifications
- Wire Fees
- Confirmation Statements
- Participant Statements
- Voice Response Services
- Customer Service Center
- Internet Services
- Automatic Enrollment Services
- On-line Services
- Set-up/ongoing and software
- Employee Communication and Education
- Generic enrollment materials
- Customized enrollment materials
- Awareness materials (posters, tents, etc.)
- Generic periodic newsletter
- Customized periodic newsletter
- Retirement planning tools
- Pre-retirement planning tools
- Investment education materials
- Other (be specific)

#### **References**

215. Provide 3 references of current clients who have similar plan demographics. Provide client name, contact name, address, phone number, services provided, and year they became a client.

216. Provide 3 references of plan transitions and former clients who had similar plan demographics. At least 1 of the 3 should have left within the last year. Provide clients' name, contact name, address, phone number, services provided, year they became a client, the year they ceased to be a client, and the reason(s). In addition, include any situations where you elected not to bid.

### **Questions Relating to DB/DC Choice Plans**

Questions no. 217-240 refer to DB/DC member transfer situations and allowances. Each year between March and May government of Guam DB members have the opportunity to transfer to the DC plan. This transfer election occurs only once with a DB member and is considered a permanent transfer.

217. How many implementations involving a choice between retirement plans has your organization conducted during the past five years involving 1,000 or more eligible participants in the government market?
218. State the names of the ten largest plans (based on number of participant accounts) that you administer and the dates that you began administering each.
219. Describe the capabilities your organization has to provide comparisons of projected benefits from DB and DC plans for participants. What software or other systems do you use for such projections?
220. Describe the DB/DC choice modeling software you use, and how it would be applicable to the Guam DCRS Plan.
221. Does your modeling tool allow members to save various scenarios based on different assumptions?
222. Discuss all the capabilities of your organization's software modeling tool, including assisting members in:
  - a) Understanding investment theories and concepts
  - b) Determining their appropriate asset allocation
  - c) Selecting (or changing) investment options
  - d) Making wise distribution option decisions
223. Does any independent third party review the DB/DC projected illustration format? (Yes/No) if no, describe the internal review process.
224. Describe at least two implementations involving a choice between retirement plans your organization has conducted, and how the ongoing communications are handled after implementation.
225. Describe your software component for helping a participant determine a reasonable and adequate income replacement for retirement. What parameters does your model include? Do you have a component that addresses the special circumstances and needs of minorities and women? How do you address the possibility that some DC Plans participants may outlive their retirement benefits?
226. Fully list all subcontractors or partners who will provide services as a part of your bid if the actual bidding company does not directly provide all referenced services.
227. Indicate the office building and office space where you will work.

### **Questions Relating to Ongoing Education Services**

228. How many individual Defined Contribution (DC) and Deferred Compensation plan participant accounts are on your existing recordkeeping system? If you are the successful record keeper for the GGRF Defined Contribution and Deferred Compensation Plans, what percent of your business will be attributable to the GGRF Plan?

229. Name the individual who will have overall account management responsibilities for the DC and Deferred Compensation Plans. Provide the resume of this individual, including his or her qualifications, experience, number of years with your organization, and primary work location. Describe the duties and responsibilities that this individual will have.
230. What other governmental plans and/or DB/DC choice retirement plans has this individual been responsible for in the past?
231. If your organization is proposing to provide a member newsletter, describe what information this newsletter will contain and provide a sample. Indicate whether you can customize this newsletter by inserting additional information authorized by GGRF. Describe the requirements and limitations you will impose and if there is an extra cost associated with inserting this information.
232. When a participant joins the DC and/or Deferred Compensation plan, they have previously received illustrations of estimated account accumulation based upon reasonable scenarios. In order to help participants compare their actual progress vs. the original illustrations, can you provide personalized rates of return on member account statements? If so, how are these rates calculated? Show an example of how a personal rate of return is illustrated on your participant statement.
233. Describe your approach for educating and assisting members in defining their level of risk tolerance and long-term savings goals, and matching those elements with appropriate investment options within the DC and Deferred Compensation Plans. Describe how you assist members in constructing portfolios with appropriate levels of diversification within the risk parameters they are comfortable with. How are pre-mixed (life cycle) portfolios incorporated?
234. Describe how you intend to conduct group education seminars and individual counseling support services for the DC and Deferred Compensation Plans. Provide a description of the topics to be covered and your organization's ability to provide the necessary information in a clear and accurate manner. Provide samples of all materials you intend to use.
235. Describe how you will approach the importance of participating in the 457 Deferred Compensation Plan.
236. Explain how the group seminars will differ in approach - between those dedicated to the choice education or those dedicated to investment education.
237. How do you educate participants on:
  - a) How to determine the appropriate level of risk for their retirement portfolio.
  - b) The difference between active and passive management strategies.
  - c) The importance of diversification.
  - d) The role of balanced or pre-mixed funds in a participant's retirement portfolio.
  - e) How fund performance is measured and evaluated.
238. Indicate the number of each type of seminar you propose to conduct for the DC and Deferred Compensation Plans.
239. Provide a sample communication plan that you believe might be appropriate for the communication consulting services described in this RFP.

240. Have your education services ever received an award for excellence or high accomplishment? (Yes/No) If yes, describe the awards you have received, including the name of the client and what organization bestowed the award.

#### **Other Questions**

241. How many plans do you work with that have more than 15 payroll centers? Note that the GGRF Plan has 19 payroll centers and the recordkeeper will be responsible for processing payroll contributions and reconciling the payroll from all 19 centers. Describe how you currently handle the payroll contributions processing for another governmental or corporate client with more than 15 payroll centers.

242. Describe any presence your organization currently has in Guam. Do you intend to expand or create a presence in Guam should your firm be selected to provide the requested services? Include any business operations of your organization, any affiliates or subsidiary organizations, or any organizations that you are partnering with to provide the requested services.

### **2. WELFARE BENEFIT PLAN**

The GGRF currently contracts with a third-party provider to provide the welfare benefits (i.e. survivor death and pre-retirement disability) for Defined Contribution Plan participants. The Third-party Administrator for the Defined Contribution Plan may be charged with the following administrative functions:

- a. Compute service vesting as required by the third-party providing welfare benefits.
- b. Provide contribution history on a participant as requested by the third-party provider.
- c. Respond to participant and employer questions and provide guidance about survivor death and pre-retirement disability benefits offered by the third-party provider.
- d. Coordinate documentation and submission of necessary documents to third party provider.
- e. May serve as a liaison between third party provider, participant and employer in processing of pre-retirement disability coverage.

243. List your firm's experiences in administering (ancillary) welfare benefits.

244. Provide a statement expressing your firm's willingness to perform the administrative functions described above.

### **3. CYBERSECURITY**

245. How is your firm aligning to the DOL's cybersecurity guidance? Please provide a response for each of the 12 best practices outlined by the DOL:

- a. Have a formal, well documented cybersecurity program
- b. Conduct prudent annual risk assessments
- c. Have a reliable annual third-party audit of security controls
- d. Clearly define and assign information security roles and responsibilities

- e. Have strong access control procedures
- f. Ensure that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments
- g. Conduct periodic cybersecurity awareness training
- h. Implement and manage a secure system development life cycle (SDLC) program
- i. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response
- j. Encrypt sensitive data, stored and in transit
- k. Implement strong technical controls in accordance with best security practices
- l. Appropriately respond to any past cybersecurity incidents

246. Have you experienced any security breaches in the last 10 years? (Yes/No) If yes:

- a. How was the breach identified?
- b. How many individuals were impacted?
- c. What was the classification of the data breached (include all that apply: Public, Internal, Confidential, Restricted)?
- d. What was the cause and subsequent remediation?

247. Is any personal information shared with another third party (e.g., a third-party vendor creates hardcopy statements for the vendor that's part of the RFP, etc.)? (Yes/No) If yes:

- a. What personal information is shared with a third party?
- b. How long will the personal information be retained?
- c. Is any analysis done the personal information? What is it used for?

248. Please provide copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.

249. Do you conduct periodic risk assessments to identify cybersecurity threats, vulnerabilities, and potential business consequences? (Yes/No) If yes, describe the frequency and depth of such assessments.

250. What are your processes and systems for dealing with cybersecurity threats and protection of personally identifiable information?

251. Do you have an annual independent assessment made of your cybersecurity processes? (Yes/No) If yes, what reporting is produced as a request?

252. Does the company have a privacy and security policy, and does the policy apply to personally identifiable information of retirement plan clients?

253. What is your policy with regard to storing personally identifiable information, including on laptops and portable storage devices? Where is it stored, how long is it stored and how is it eliminated?
254. Do you have policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data? (Yes/No)
255. What is your system back-up, security and disaster recovery procedures? Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?
256. Are technology systems regularly updated? (Yes/No) If yes, how frequently?
257. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information? (Yes/No) If yes, is such training mandatory or voluntary?
258. Identify the roles within your organization that can view participant social security numbers. Are call center reps able to see the full SSN or only the last four digits? What steps are you taking to ensure identify theft of participant information does not occur within your organization?
259. What is your policy for sending personally identifiable information to Ascension or third parties through email?
260. For participants that notify you of an address change, do you implement a wait time for transactions such as a distribution? Please outline anything that would incur a wait time after a participant requests an address change.
261. Will you assume liability for any security breaches? (Yes/No) If yes, describe any restrictions on or requirements of such assumption.

## **VI. EVALUATION AND SELECTION PROCEDURES**

### **A. Minimum Qualifications**

Proposing offerors shall satisfy the minimum requirements as outlined in section V.(B) Statement Regarding Minimum Qualifications. In addition, offerors must submit its full form ADV (Part I and II) with its applications to GGRF.

### **B. Selection Panel.**

Proposals submitted may be individually evaluated by each member of a selection panel consisting of the following:

- Retirement Fund Management and Staff and up to three (3) members of the Board of Trustees (“Selection Panel”)

In no event shall the Selection Panel include the number of Trustees that would constitute a quorum under 4 GCA §8138.3. The Selection Panel may request additional technical assistance from other sources, which may assist in reviewing (not evaluating) the responses for completeness and compliance with technical requirements.

### **C. Evaluation Factors.**

All proposals found to be in compliance with the mandatory and material requirements of this solicitation shall be evaluated based upon technical merits and price. The following factors shall be used to evaluate each proposal:

1. The plan for performing the required services. (.10)
2. Ability to administer the plan and benefits administration process in a cost- effective manner. (.10)
3. Breadth and depth of experience, specialized training and industry recognition of professional staff. (.15)
4. Ability to be responsive and accessible to the Retirement Fund and to DCRS Plan and 457 Deferred Compensation plan participants. (.10)
5. Knowledge of legislative, operational and legal aspects of Guam public pensions funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS Plan and 457 Deferred Compensation Plan. (.10)
6. Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund. (.10)
7. Educational resources and ability to provide ongoing training. (.10)
8. Record of past performance of similar work. (.10)
9. Cybersecurity and participant data protection. (.15)

Upon receipt of all proposals received in accordance with the outlined requirements of this RFP, each member of the Selection Panel will conduct an initial evaluation of each technical proposal. Based upon the initial evaluations of each member, the Selection Panel will invite the top three (3) offerors to interviews to further evaluate those offerors' technical proposals and capabilities. The evaluations shall be in accordance with Section II.C (Discussions) of this RFP. After the interviews have concluded, each member of the Selection Panel will rank the finalists from 1 to 3 (with 1 being the most qualified) and provide their evaluation results with the Purchasing Agency. The head of the Purchasing Agency or his designee shall then tally the evaluation results and provide the ranking of no fewer than three (3) acceptable offerors (or such lesser number if less than three (3) acceptable proposals were received) deemed to be the best qualified to provide the required services. The GGRF will then enter into negotiations with the most qualified offeror. If these negotiations do not result in a successful contract, then the GGRF will enter into negotiations with the next highest ranked offeror.

### **D. Selection**

Selection of the Best Qualified Offeror is described in Section II (General Procedures). The contract will be conditionally awarded to the successful offeror subject to the requirement that within eight (8) weeks from the date of the award, or within such extended time period, if any, as the Board in its discretion may allow, and in all events prior to the successful offeror commencing work hereunder, the successful offeror shall be duly registered as an Investment Advisor pursuant to the provisions of the Guam Uniform Securities Act (Title 22, Chapter 46, Article 2 of the Guam Code Annotated), and a copy of the registration notification issued to the successful offeror by the office of the Administrator of the Guam Uniform Securities Act shall be provided to the Purchasing Agent. In addition, the successful offeror shall be duly registered to conduct business on Guam.

## DISCLOSURE 1

### **AFFIDAVIT DISCLOSING OWNERSHIP, INFLUENCE, COMMISSIONS AND CONFLICTS OF INTEREST** (Required by 5 GCA § 5233 as amended by P.L. 36-13 (4/9/2021))

CITY OF \_\_\_\_\_ ) ) ss.  
ISLAND OF GUAM \_\_\_\_\_ )

Preface. As a condition of submitting a Bid/Offer/Proposal or responding to any method of source selection under Guam's Procurement Law for the purpose of entering into a contract with the government of Guam, this Affidavit requires all Bidders/Offerors/Prospective Contractors to make disclosures of ownership, influence, commissions, gratuities, kickbacks, and conflicts of interest occurring **during the 365 calendar days preceding the publication of this solicitation and until award of a contract**. This includes the duty to disclose **any changes** to the facts disclosed herein throughout the solicitation process; and if the entity submitting this Affidavit is awarded a contract, the duty to disclose **any changes** to the facts disclosed herein **continues throughout the life of the contract, including any extensions or renewals**.

A. I, the undersigned, being first duly sworn, depose and say that I am an authorized representative of the Bidder/Offeror/Prospective Contractor and that (please check and fill out all that apply):

[ ] The Bidder/Offeror/Prospective Contractor is an individual with a business license, and all decisions are by, and all profit is for, that same individual, with principal place of business street address being: \_\_\_\_\_

[ ] The Bidder/Offeror/Prospective Contractor is a business or artificial person (as defined in 1 GCA § 715 or 5 GCA §§ 5030(n) or 5233(b)), and is a sole proprietorship owned entirely (100%) by , with \_\_\_\_\_ principal place of business street address being: \_\_\_\_\_

[ ] The Bidder/Offeror/Prospective Contractor is a business or artificial person (as defined in 1 GCA § 715 or 5 GCA §§ 5030(n) or 5233(b)), and is owned by the following multiple individuals. Note: owners of more than 10% are statutorily required to be listed below, but other owners of smaller percentage are encouraged to be listed as well.

Name of Owner	Principal Place of Business Street Address	% of Interest
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

[ ] One or more of the more-than-10% owners listed above is a business or artificial person. Any more-than-25% owners of such a business or artificial person are

listed below per 5 GCA § 5233. Note: any less-than-25% owners of such a business or artificial person is encouraged to also be listed below.

**Name of >10% Owner Business or Artificial Person:**

<b>Names of owners of the &gt;10% Owner Business or Artificial Person (“Second Tier Owner”)</b>	<b>Owner’s Principal Place of Business Street Address</b>	<b>% of Interest</b>

**Name of other >10% Owner Business or Artificial Person:**

<b>Names of owners of the &gt;10% Owner Business or Artificial Person (“Second Tier Owner”)</b>	<b>Owner’s Principal Place of Business Street Address</b>	<b>% of Interest</b>

B. If any Second Tier Owner identified above is an artificial person, the natural or artificial owners of such Second Tier Owner who have held more than 49% of the shares or interest in the Bidder/Offeror/Prospective Contractor (Third Tier Owners) are as follows [if none, please so state]:

Second Tier Owner Name \_\_\_\_\_

<b>Name of Third Tier Owner</b>	<b>Principal Place of Business Street Address</b>	<b>% of Interest</b>
_____	_____	_____
_____	_____	_____
_____	_____	_____

C. If the name of no natural person has been identified as an owner, or a Second or Third Tier Owner of the Bidder/Offeror/Prospective Contractor, please identify the name, position, address, and contact information of the natural person having the authority and responsibility for the Bid/Offer/Proposal/Prospective Contract, and the name of any natural person who has the authority and power to remove and replace the designated responsible person:

Name of Natural Person	Position	Street Address of Principal Place of Business	Phone Number, Email Address, and other Contact Information

D. Further, I say that the persons who have received or are entitled to receive a commission, gratuity, contingent fee or other compensation to solicit, secure, or assist in obtaining business related to the Bid/Offer/Proposal/Prospective Contract for which this Affidavit is submitted are as follows (if none, please so state):

Name	Principal Place of Business Street Address	Amount of Compensation
_____	_____	_____
_____	_____	_____

Further, I say that the persons who have directly or indirectly participated in this solicitation and who are also employees of the government of Guam or the government of the United States, if federal funds are to be used in the payment of the contract related to the Bid/Offer/Proposal/Prospective Contract for which this Affidavit is submitted, are as follows (if none, please so state):

Name	Principal Place of Business Street Address
_____	_____
_____	_____

E. Regardless of any ownership interest, the following individuals have the power to control the performance of the contract or to control the Bidder/Offeror/Prospective Contractor, directly or indirectly:

Name	Principal Place of Business Street Address
_____	_____
_____	_____

F. Until award of the contract, and throughout the term of any contract awarded to the Bidder/Offeror/Prospective Contractor represented herein, I agree to promptly make any disclosures not made previously and update changes in ownership, identities of

owners and other required information, interests, compensation or conflicts of the persons required to be disclosed. I understand that failure to comply with this requirement shall constitute a material breach of contract.

G. I hereby declare under penalty of perjury under the laws of Guam that the foregoing is true and correct.

Executed on: \_\_\_\_\_  
(date)

---

Signature of one of the following:

Bidder/Offeror/Prospective Contractor, if a licensed individual  
Owner of sole proprietorship  
Bidder/Offeror/Prospective Contractor  
Partner, if the Bidder/Offeror/Prospective Contractor is a  
partnership  
Officer, if the Bidder/Offeror/Prospective Contractor is a  
corporation

Subscribed and sworn to before me

This \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

---

NOTARY PUBLIC

My commission expires: \_\_\_\_\_

## DISCLOSURE 2

## **AFFIDAVIT re NO GRATUITIES or KICKBACKS**

Procurement No. \_\_\_\_\_

[state name of affiant signing below], being first duly sworn, deposes and says that:

1. The name of the offering firm or individual is [state name of offeror company] \_\_\_\_\_ . Affiant is \_\_\_\_\_  
[state one of the following: the offeror, a partner of the offeror, an officer of the offeror] making the foregoing identified bid or proposal.

2. To the best of affiant's knowledge, neither affiant, nor any of the offeror's officers, representatives, agents, subcontractors, or employees have violated, are violating the prohibition against gratuities and kickbacks set forth in 2 GAR Division 4 § 11107(e). Further, affiant promises, on behalf of offeror, not to violate the prohibition against gratuities and kickbacks as set forth in 2 GAR Division 4 § 11107(e).

3. To the best of affiant's knowledge, neither affiant, nor any of the offeror's officers, representatives, agents, subcontractors, or employees have offered, given or agreed to give, any Government of Guam employee or former Government employee, any payment, gift, kickback, gratuity or offer of employment in connection with the offeror's proposal.

4. I make these statements on behalf of myself as a representative of the offeror, and on behalf of the offeror's officers, representatives, agents, subcontractors, and employees.

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership; Officer,  
if the offeror is a corporation.

Subscribed and sworn to before me this

day of , 20 .

---

NOTARY PUBLIC  
My commission expires

AG Procurement Form 004 (Jul. 12, 2010)

### DISCLOSURE 3

#### AFFIDAVIT re CONTINGENT FEES

Procurement No. \_\_\_\_\_

CITY OF \_\_\_\_\_  
) ss.  
STATE OF \_\_\_\_\_)

\_\_\_\_\_ [state name of affiant signing below], being first duly  
sworn,  
deposes and says that:

1. The name of the offering company or individual is  
[state name of company] \_\_\_\_\_.

2. As a part of the offering company's bid or proposal, to the best of my knowledge, the offering company has not retained any person or agency on a percentage, commission, or other contingent arrangement to secure this contract. This statement is made pursuant to 2 GAR Division 4 11108(f).

3. As a part of the offering company's bid or proposal, to the best of my knowledge, the offering company has not retained a person to solicit or secure a contract with the Government of Guam upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, except for retention of bona fide employees or bona fide established commercial selling agencies for the purpose of securing business. This statement is made pursuant to 2 GAR Division 4 11108(h).

4. I make these statements on behalf of myself as a representative of the offeror, and on behalf of the offeror's officers, representatives, agents, subcontractors, and employees.

---

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership;  
Officer, if the offeror is a corporation.

Subscribed and sworn to before me

this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_.

---

NOTARY PUBLIC  
My commission expires \_\_\_\_\_  
AG Procurement Form 007 (Jul. 15, 2010)

## DISCLOSURE 4

## **AFFIDAVIT re NON-COLLUSION**

Procurement No. \_\_\_\_\_

[state name of affiant signing below], being first duly sworn, deposes and says that:

1. The name of the offering company or individual is [state name of company]

2. The proposal for the solicitation identified above is genuine and not collusive or a sham. The offeror has not colluded, conspired, connived or agreed, directly or indirectly, with any other offeror or person, to put in a sham proposal or to refrain from making an offer. The offeror has not in any manner, directly or indirectly, sought by an agreement or collusion, or communication or conference, with any person to fix the proposal price of offeror or of any other offeror, or to fix any overhead, profit or cost element of said proposal price, or of that of any other offeror, or to secure any advantage against the Government of Guam or any other offeror, or to secure any advantage against the Government of Guam or any person interested in the proposed contract. All statements in this affidavit and in the proposal are true to the best of the knowledge of the undersigned. This statement is made pursuant to 2 GAR Division 4 § 3126(b).

3. I make this statement on behalf of myself as a representative of the offeror, and on behalf of the offeror's officers, representatives, agents, subcontractors, and employees.

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership;  
Officer, if the offeror is a corporation.

Subscribed and sworn to before me  
this        day of                   , 20

---

NOTARY PUBLIC  
My commission expires

## DISCLOSURE 5

### **AFFIDAVIT re ETHICAL STANDARDS**

Procurement No. \_\_\_\_\_

CITY OF \_\_\_\_\_  
) ss.  
STATE OF \_\_\_\_\_)

\_\_\_\_\_ [state name of affiant signing below],  
being first duly sworn, deposes and says that:

The affiant is \_\_\_\_\_ [state one of the following: the offeror, a partner of the offeror, an officer of the offeror] making the foregoing identified bid or proposal. To the best of affiant's knowledge, neither affiant nor any officers, representatives, agents, subcontractors or employees of offeror have knowingly influenced any Government of Guam employee to breach any of the ethical standards set forth in 5 GCA Chapter 5, Article 11. Further, affiant promises that neither he or she, nor any officer, representative, agent, subcontractor, or employee of offeror will knowingly influence any Government of Guam employee to breach any ethical standards set forth in 5 GCA Chapter 5, Article 11. These statements are made pursuant to 2 GAR Division 4 § 11103(b).

---

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership;  
Officer, if the offeror is a corporation.

Subscribed and sworn to before me  
this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_.

---

NOTARY PUBLIC  
My commission expires \_\_\_\_\_

AG Procurement Form 005 (Jul. 12, 2010)

## DISCLOSURE 6

### **DECLARATION re COMPLIANCE WITH U.S. DOL WAGE DETERMINATION**

Procurement No.: \_\_\_\_\_

Name of Offeror Company: \_\_\_\_\_

I, \_\_\_\_\_ hereby **certify under penalty of perjury:**

- (1) That I am \_\_\_\_\_ [please select one: the offeror, a partner of the offeror, an officer of the offeror] making the bid or proposal in the foregoing identified procurement;
- (2) That I have read and understand the provisions of 5 GCA § 5801 and § 5802 which read:

#### **§ 5801. Wage Determination Established.**

In such cases where the Government of Guam enters into contractual arrangements with a sole proprietorship, a partnership or a corporation ("contractor") for the provision of a service to the Government of Guam, and in such cases where the contractor employs a person(s) whose purpose, in whole or in part, is the direct delivery of service contracted by the Government of Guam, then the contractor shall pay such employee(s) in accordance with the Wage Determination for Guam and the Northern Mariana Islands issued and promulgated by the U.S. Department of Labor for such labor as is employed in the direct delivery of contract deliverables to the Government of Guam.

The Wage Determination most recently issued by the U.S. Department of Labor at the time a contract is awarded to a contractor by the Government of Guam shall be used to determine wages, which shall be paid to employees pursuant to this Article. Should any contract contain a renewal clause, then at the time of renewal adjustments, there shall be made stipulations contained in that contract for applying the Wage Determination, as required by this Article, so that the Wage Determination promulgated by the U.S. Department of Labor on a date most recent to the renewal date shall apply.

#### **§ 5802. Benefits.**

In addition to the Wage Determination detailed in this Article, any contract to which this Article applies shall also contain provisions mandating health and similar benefits for employees covered by this Article, such benefits having a minimum value as detailed in the Wage Determination issued and promulgated by the U.S. Department of Labor, and shall contain provisions guaranteeing a minimum of ten (10) paid holidays per annum per employee.

- (3) That the offeror is in full compliance with 5 GCA § 5801 and § 5802, as may be applicable to the procurement referenced herein;
- (4) That I have attached the most recent wage determination applicable to Guam issued by the U.S. Department of Labor. [INSTRUCTIONS - Please attach!]

---

Signature

---

Date

# **EXHIBIT C**

1st FINAL DRAFT 3.11.25



## REQUEST FOR PROPOSALS

*for*

### PLAN ADMINISTRATION SERVICES

*related to the*

### DEFINED CONTRIBUTION RETIREMENT SYSTEM (401(a) PLAN)

### 457(b) DEFERRED COMPENSATION PLAN and WELFARE BENEFIT PLAN

**RFP No. GGRF-002-25**

Packet No.:	
Issue Date:	
Issued By:	

#### Deadlines:

*Pre-Proposal Submission of Questions: Monday, March 31, 2025*  
*Submission of Proposals: Thursday, April 24, 2025*

## **I. GENERAL INFORMATION**

- A. Introduction
- B. General Authority
- C. Purchasing Agency
- D. Due Dates for Submission of Questions, Proposals and/or Protests
  - 1. Pre-Proposal Submission of Questions
  - 2. Submission of Proposals
  - 3. Submission of Protest

## **II. GENERAL PROCEDURES**

- A. Receipt and Handling of Proposals
- B. Nondisclosure of Data
- C. Discussions
- D. Modification or Withdrawal of Proposals
- E. Minor Informalities
- F. Selection of the Best Qualified Offerors
- G. Submission of Cost or Pricing Data
- H. Right to Inspection
- I. Negotiation and Award of Contract
- J. Memorandum of Evaluation and Negotiation
- K. Cancellation or Revision of Request for Proposal
- L. Rejection of Individual Proposals
- M. Notice of Prohibition against Gratuities (5 GCA §5630(a) and 2 GAR §11107(a))
- N. Notice of Prohibition against Kickbacks (5 GCA §5630(b) and 2 GAR §11107(b))

## **III. TERMS AND CONDITIONS TO BE INCLUDED IN THE CONTRACT**

- A. Type, Duration and Effective Date of Contract
- B. Responsibilities of Awarded Offeror
- C. Restriction Against Sex Offenders Employed by Service Providers
- D. Assignment and Subcontracting
- E. Independent Contractor Status
- F. Termination of Contract
  - 1. Termination for Convenience pursuant to 2 GAR §6101(10)
- G. Contract Disputes
- H. Contract Remedies
  - 1. Remedies pursuant to 2 GAR §9101
  - 2. Interest Payable on Claims pursuant to 2 GAR §9103(f)(1) and 5 GCA §5475

#### **IV. SCOPE OF WORK**

- A. Defined Contribution Retirement System (401(a) Plan) and 457 Deferred Compensation Plan
  - 1. Client Service and Quality Assurance
  - 2. Recordkeeping and Administration
  - 3. Plan Contributions
  - 4. Regulatory Services
  - 5. Reporting
  - 6. Communication and Education
  - 7. Systems Capabilities
  - 8. Investments
  - 9. Advisory Services
  - 10. Transition/Conversion
  - 11. Trustee Services
  
- B. Welfare Benefit Plan
  - 1. Client Service and Administration

#### **V. PROPOSAL REQUIREMENTS**

- A. Cover Letter
- B. Statement Regarding Minimum Qualifications
- C. Disclosures Required by Procurement Statute and Regulations
  - 1. Disclosure of Major Shareholders (5 GCA §5233)
  - 2. Representation regarding Gratuities and Kickbacks (2 GAR §11107(e))
  - 3. Prospective Representation regarding Contingent Fees (2 GAR §11108(f))
  - 4. Certification of Independent Price Determination (2 GAR §3126)
  - 5. Representation regarding Ethical Standards for Government Employees and Former Government Employees (2 GAR §11103(b))
  - 6. Compliance with U.S. DOL Wage Determination
  
- D. Contents of Proposal
  - 1. Defined Contribution Retirement System (DCRS Plan) and 457 Deferred Compensation Plan Questions
  - 2. Welfare Benefit Plan
  - 3. Cybersecurity

## **VI. EVALUATION AND SELECTION PROCEDURES**

- A. Minimum Qualifications**
- B. Selection Panel**
- C. Evaluation Factors**
- D. Selection**

## **VII. DISCLOSURES**

- A. Disclosure 1 – Affidavit Disclosing Ownership, Influence, Commissions, and Conflicts of Interest**
- B. Disclosure 2 – Affidavit re No Gratuities or Kickbacks**
- C. Disclosure 3 – Affidavit re Contingent Fees**
- D. Disclosure 4 – Affidavit re Non-Collusion**
- E. Disclosure 5 – Affidavit re Ethical Standards**
- F. Disclosure 6 – Declaration re Compliance with U.S. DOL Wage Determination**

## **I. GENERAL INFORMATION**

### **A. Introduction.**

The Board of Trustees of the Government of Guam Retirement Fund (the "Retirement Fund" or "GGRF" or "Purchasing Agency") wishes to receive proposals to provide plan administration services relating to the aspects of the Defined Contribution Retirement System (the "DCRS Plan" or "401(a) Plan") and the 457 Deferred Compensation Plan (the "457 Plan") of the Government of Guam Retirement Fund. In addition, the offeror will also be responsible for benefit administration services for the Welfare Benefit Plan for the DCRS Plan as described in detail in Section IV, Scope of Work.

The Board currently is comprised of seven (7) trustees: Antonina S. Leon Guerrero Chair; George A. Santos, Vice-Chair; Thomas H. San Agustin, Secretary; Artemio R.A. Hernandez, Ph.D., Treasurer; Katherine T.E. Taitano, David N. Sanford and one vacancy. The Director of the Retirement Fund is Paula M. Blas. The Board administers four retirement plans for government employees. The first plan is a defined benefit plan established in 1951. The second plan is a defined contribution plan established in 1995. The third plan is a deferred compensation plan established in 1998. The fourth plan is a defined benefit 1.75 plan established January 1, 2018. The Board also administers welfare benefit plans for government of Guam employees. The services to be provided to the Retirement Fund concern the DCRS Plan, the 457 Plan and the Welfare Benefit Plan for the DCRS Plan. The enabling statute is codified at Title 4, Chapter 8, Article 1, Article 2, Article 3 and Article 4 of the Guam Code Annotated ("GCA").

The DCRS Plan currently covers approximately 15,056 participants. The Defined Benefit Plan was closed to new membership upon the creation of the Defined Contribution Retirement System, which became the single retirement program for all new employees whose employment commenced on or after October 1, 1995. The 457 Plan is optional for DB and DC members and currently covers approximately 8,990 participants. The defined benefit 1.75 plan currently covers approximately 4,300 participants.

The total value of DCRS Plan assets under the services to be performed is approximately \$437.5 million (as of December 31, 2024). The total value of 457 Plan assets under the services to be performed is approximately \$176.5 million (as of December 31, 2024). Annual contributions to the investment portfolio are expected to be approximately \$57 million. Annual disbursement and expenses are expected to be approximately \$48 million. A comprehensive summary describing the membership of the DCRS Plan and the 457 Plan is contained in Appendix A.

The current provider has four (4) staff, including a manager, physically located at GGRF locations to provide administrative support, participant education and enrollment services and investment and distribution advice to GGRF participants.

### **B. General Authority.**

The competitive selection procedures for the procurement of professional services are governed by the Guam Procurement Law codified at Title 5, Chapter 5 of the GCA, as amended; the Guam Procurement Regulations promulgated in Title 2, Division 4 of the Guam Administrative Rules and Regulations ("GAR"), as amended; the Administrative Adjudication Act codified at Title 5, Chapter 9 of the Guam Code Annotated, as amended; and consistent with the Open Government Law, codified at Title 5, Chapter 8 of the GCA, regulations thereto, where and as applicable. Copies of the foregoing statutes and regulations are available from the Purchasing Agency.

### **C. Purchasing Agency.**

This Request for Proposal (“RFP”) is issued by the Government of Guam Retirement Fund, an agency of the Government of Guam. GGRF shall act as Purchasing Agency for the purpose of procuring, on its own behalf, the professional services described in the Scope of Work, pursuant to its written determination that the professional services to be procured are in accordance with 2 GAR §3114(c)(1)-(4).

### **D. Due Dates for Submission of Questions, Proposals, and/or Protests.**

#### **1. Pre-Proposal Submission of Questions.**

Potential offerors who received the RFP packet may submit written questions to the Purchasing Agency on or before **Monday, March 31, 2025, local Guam time**. Questions must be emailed to [procurement@ggrf.com](mailto:procurement@ggrf.com) and [erreyes@ggrf.com](mailto:erreyes@ggrf.com). Oral statements made by the Purchasing Agency or its agents are not binding on the Purchasing Agency under this RFP. On or before **Friday, April 11, 2025, local Guam time**, the Purchasing Agency shall provide its responses to the written questions (without reference to the source of the questions) to all potential offerors who received the RFP.

#### **2. Submission of Proposals.**

No later than **4:00 p.m. (ChST), Thursday April 24, 2025, local Guam time**, one (1) original and seven (7) copies of the written technical proposal and separate cost proposal must be received by the head of the Purchasing Agency (The Director of GGRF) at the following address:

Paula M. Blas, Director  
Government of Guam Retirement Fund  
424 Route 8  
Maite, Guam 96910

Telephone: (671) 475-8900/01  
Facsimile: (671) 475-8922

Please make reference to RFP No. GGRF-002-25 on both the technical proposal and separately packaged cost proposal (sealed envelope clearly labeled “GGRF-002-25 Fee Schedule). Proposals received subsequent to that time shall not be considered. Business hours of the Retirement Fund for the purposes of this RFP are from 8:00 a.m. to 5:00 p.m. (ChST) Monday through Friday, with the exception of official Government of Guam holidays. Please note the time differential from mainland time (one day ahead of mainland US) and potential delivery delays to ensure proposals are received in a timely fashion. Delivery companies can take up to five (5) business days to deliver material to Guam using expedited shipping.

**Note that all proposal submissions must be in hard copy form. No electronic proposals will be accepted. Offerors may not submit multiple or alternative proposals.**

#### **3. Submission of Protest.**

Protests under this RFP shall be served on the head of the Purchasing Agency (the Director of GGRF) at the above address by obtaining written and dated acknowledgement of receipt no later than fourteen (14) days from the date on which the protestor should have known of the facts giving rise to the protest. Protests received after that date shall not be considered.

## **II. GENERAL PROCEDURES**

### **A. Receipt and Handling of Proposals.**

In accordance with 2 GAR §3114(h)(1), proposals and modifications shall be time-stamped upon receipt and held in a secure place until the established due date. Proposals shall not be opened publicly nor disclosed to unauthorized persons, but shall be opened in the presence of two or more procurement officials as designated by the head of the Purchasing Agency. A Register of Proposals shall be established which shall include for all proposals, the name of each offeror, the number of modifications received, if any, and a description sufficient to identify the services offered. The Register of Proposals shall be opened to public inspection only after the award of the contract. Proposals of offerors who are not awarded the contract shall not be opened to public inspection.

### **B. Nondisclosure of Data.**

In accordance with 2 GAR §3114(h)(2), offerors may identify trade secrets and other proprietary data contained in their proposals. If the offeror selected for award has requested, in writing, the nondisclosure of trade secrets and other proprietary data so identified, the head of the Purchasing Agency conducting the procurement or their designee shall examine the request in the proposal to determine its validity prior to entering negotiations. If the parties do not agree as to the disclosure of data in the contract, the head of the Purchasing Agency conducting the procurement or their designee shall inform the offeror in writing what portion of the proposal will be disclosed and that, unless the offeror withdraws the proposal or protests pursuant to 5 GCA Chapter 5, Article 9 (Legal and Contractual Remedies), the proposal will be so disclosed.

### **C. Discussions.**

In accordance with 2 GAR §3114(i)(1), the Selection Panel (described in Section VI.B. of this RFP) shall evaluate all proposals submitted and may, but shall not be required to, conduct discussions with any offeror. The purposes of such discussions shall be to: (1) determine in greater detail such offeror's qualifications; and (2) explore with the offeror the scope and nature of the required services, the offeror's proposed method of performance, and the relative utility of alternative methods of approach. Selection Panel members shall not vote or take any actions on behalf of the procuring agency during such discussions, and therefore, shall not constitute a "meeting" for taking "action" within the meaning of the Open Government Law. Further, discussions shall not disclose any information derived from proposals submitted by other Offerors. In accordance with 2 GAR §3114(i)(2), information derived from the proposals shall not be disclosed until after the award of the proposed contract has been made. In accordance with 2 GAR §3116(b), the information contained in the proposal or furnished in connection with an inquiry with respect to the responsibility of the offeror shall not be disclosed outside the Purchasing Agency without prior written consent of the offeror. The proposal of the offeror awarded the contract shall be opened to public inspection except as otherwise provided in the contract. Proposals of offerors who are not awarded the contract shall not be opened to public inspection.

### **D. Modification or Withdrawal of Proposals.**

Proposals may be modified or withdrawn by offerors at any time prior to the conclusion of discussions, in accordance with 2 GAR §3114(i)(3).

### **E. Minor Informalities.**

GGRF reserves the right to waive any minor informalities in proposals received, or have them corrected by the offeror in accordance with applicable regulations.

## **F. Selection of the Best Qualified Offerors.**

After conclusion of validation of qualifications, evaluation and discussion as provided in 2 GAR §3114(i) and Sections II.C., VI.B and VI.C of this RFP, the head of the Purchasing Agency or their designee shall select, in the order of their respective qualification ranking, no fewer than three acceptable offerors (or such lesser number if less than three acceptable proposals were received) deemed to be the best qualified to provide the required services.

## **G. Submission of Cost or Pricing Data.**

Pursuant to 2 GAR §3114(k), the offeror determined to be the best qualified will be required to submit cost or pricing data to the head of the Purchasing Agency at a time specified prior to the commencement of negotiations in accordance with 2 GAR §3118 (Cost or Pricing Data). Unless the contract price falls under an exception set forth in 2 GAR §3118(b)(2), the offeror or contractor shall certify that the cost or pricing data is accurate, complete, and current, using a form of certificate substantially set forth in 2 GAR §3118(e).

Each Offeror must submit a separate cost proposal for the requested services. The offeror is asked to provide cost or pricing data for the services in an unbundled format (separate cost or pricing data for the DCRS Plan services, the 457 Plan services and Welfare Benefit Plan administration). Cost may be structured as a per participant fee, an asset-based fee, or a fee structured as a combination of per participant and asset-based. The offerors must enclose the cost or pricing data in a separate sealed envelope marked "RFP No. GGRF-002-25 Fee Schedule" together with its submission. Only one sealed envelope with the offeror's proposed fees should be submitted.

## **H. Right to Inspection.**

A representative of the Board may, at reasonable times, inspect the place of business of the contractor or subcontractor which is related to the performance of any contract awarded or to be awarded by the Board, in accordance with 2 GAR §3123. GGRF may continue at reasonable time, inspect such premises.

## **I. Negotiation and Award of Contract.**

The head of the Purchasing Agency or their designee shall negotiate a contract with the best qualified offeror for the required services at compensation determined in writing to be fair and reasonable. The elements of negotiation shall be directed at the requirements set forth in 2 GAR §3114(l)(2).

In accordance with 2 GAR §3114(l)(3), if compensation, contract requirements, and contract documents can be agreed upon with the best qualified offeror, the contract shall be awarded to that offeror. In accordance with 2 GAR §3114(l)(4), if compensation, contract requirements, or contract documents cannot be agreed upon with the best qualified offeror, a written record stating the reasons therefore shall be placed in the file and the head of the Purchasing Agency shall advise such offeror of the termination of negotiations which shall be confirmed by written notice within three (3) days. Upon failure to negotiate a contract with the best qualified offeror, the head of the Purchasing Agency or their designee may enter into negotiations with the next most qualified offeror. If compensation, contract requirements, or contract documents can be agreed upon, then the contract shall be awarded to that offeror, in accordance with 2 GAR §3114(l)(4)(B). If negotiations again fail, negotiations shall be terminated as provided in 2 GAR §3114(l)(4)(A) and commence with the next qualified offeror. If negotiations fail with all of the offerors initially selected as the best qualified offerors, offers may be resolicited or additional offerors may be selected based on original, acceptable submissions in the order of their respective qualification ranking and

negotiations may continue in accordance with 2 GAR §3114(l)(4) until an agreement is reached and the contract awarded.

**J. Memorandum of Evaluation and Negotiation.**

At the conclusion of negotiations resulting in the award of the contract, the head of the Purchasing Agency or their designee shall prepare a memorandum setting forth the basis of the award, including how the evaluation factors stated in the Request for Proposal were applied to determine the best qualified offerors, and the principal elements of the negotiations including the significant considerations relating to price and the other terms of the contract. In accordance with 2 GAR §3114(m), all memoranda shall be included in the contract file and be available for public inspection. Written notice of award shall be public information and made a part of the contract file.

**K. Cancellation or Revision of Request for Proposal.**

This Request for Proposal may be canceled, or any and all proposals may be rejected in whole or in part as may be pursuant to 2 GAR §3115, when it is in the best interest of the Retirement Fund or the Territory of Guam (the "Territory"). Additionally, in accordance with 2 GAR §9105, if prior to award it is determined that a solicitation or proposed award of a contract is in violation of the law, then the solicitation or proposed award shall be canceled or revised to comply with the law. The reasons therefore shall be made part of the contract file.

**L. Rejection of Individual Proposals.**

Any offer submitted in response to this Request for Proposal may be rejected in whole or in part when it is in the best interests of GGRF or the Territory, in accordance with 2 GAR §3115(e). Reasons for rejecting proposals include but are not limited to: (1) the business that submitted the proposals is non-responsive as determined under 2 GAR §3116; (2) the proposal ultimately fails to meet the announced requirements of the Retirement Fund in some material respect; or (3) the proposed price is clearly unreasonable. Upon request, unsuccessful offerors shall be advised of the reasons for rejection.

When proposals are rejected, or a solicitation canceled after proposals are received, the proposals which have been opened shall be retained in the procurement file, or if unopened, returned to the offerors upon request, or otherwise disposed of pursuant to 2 GAR §3115(g).

**M. Notice of Prohibition against Gratuities (5 GCA §5630(a) and 2 GAR §11107(a)).**

It shall be a breach of ethical standards for any person to offer, give, or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept, or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparation of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing, or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy, or other particular matter, pertaining to any program requirement or a contract or subcontract, or to any solicitation or proposal therefore.

**N. Notice of Prohibition against Kickbacks (5 GCA §5630(b) and 2 GAR §11107(b)).**

It shall be a breach of ethical standards for any payment, gratuity, or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or any person associated therewith, as an inducement of the award of a subcontractor or order

### **III. TERMS AND CONDITIONS TO BE INCLUDED IN THE CONTRACT**

The contract entered into by and between the Purchasing Agency and the contractor shall include the following terms and conditions:

#### **A. Type, Duration and Effective Date of Contract.**

The contract for professional services procured hereunder shall be of no specific duration and voidable at any time by either party in accordance with 4 G.C.A. §8145(c)(5). The contract may be a multi-term contract in accordance with 2 GAR §3121 et seq. because the furnishing of long-term services is required to meet the needs of GGRF and the Territory. A multi-term contract will serve the best interests of GGRF and the Territory by encouraging effective competition or otherwise promoting economies in GGRF and Territory procurement. The contract shall take effect upon the effective date specified in the contract. The contract may be renewed or extended in accordance with the requirements under the GAR.

The multi-term contract will be cancelled only if funds are not appropriated or otherwise made available to support continuation of performance in any fiscal period succeeding the first term. However, this does not affect either the Territory's rights or the Offeror's rights under any termination clause provided below. Should the contract be cancelled, the Offeror will be reimbursed unamortized reasonable incurred non-recurring costs.

#### **B. Responsibilities of Awarded Offeror.**

The awarded offeror shall be responsible for the professional and technical accuracy of all work done under the contract. The awarded offeror shall agree to devote his, her or its best efforts to the duties and responsibilities under the contract. The awarded offeror shall perform the duties and responsibilities under the contract in a professional and competent manner in accord with acceptable standards for the offeror's profession.

#### **C. Restriction Against Sex Offenders Employed by Service Providers.**

If a contract for services is awarded to the bidder or offeror, then the service provider must warrant that no person in its employment who has been convicted of a sex offense under the provisions of Chapter 25 of Title 9 of the GCA or of an offense defined in Article 2 of Chapter 28 of Title 9 of the GCA, or who has been convicted in any other jurisdiction of an offense with the same elements as heretofore defined, or who is listed on the Sex Offender Registry, shall provide services on behalf of the service provider while on government of Guam property (premises), with the exception of public highways. If any employee of a service provider is providing services on government property and is convicted subsequent to an award of a contract, then the service provider warrants that it will notify the Government of the conviction within twenty-four (24) hours of the conviction, and will immediately remove such convicted person from providing services on government property. If the service provider is found to be in violation of any of the provisions of this paragraph, then the Government will give notice to the service provider to take corrective action. The service provider shall take corrective action within twenty-four (24) hours of notice from the Government, and the service provider shall notify the Government when action has been taken. If the service provider fails to take corrective steps within twenty-four (24) hours of notice from the Government, then the Government in its sole discretion may suspend temporarily any contract for services until corrective action has been taken.

#### **D. Assignment and Subcontracting.**

The contract may not be assigned without the prior written approval of the Board. Because of the nature of the work, the awarded offeror may not subcontract any part of the services required under the contract without the prior written approval of the Board.

## **E. Independent Contractor Status.**

The contractor's relationship with GGRF and the Government is as an independent consultant or contractor, and not as an employee of GGRF or the Government.

## **F. Termination of Contract.**

### **1. Termination for Convenience pursuant to 2 GAR §6101(10).**

- a. Termination. GGRF may terminate this contract, in whole or in part, when the interest of GGRF or the Territory so require, for the convenience of GGRF or the Territory. The Purchasing Agent shall give written notice of the termination to the contractor specifying when termination of the contract, in whole or in part, becomes effective.
- b. Contractor's Obligations. The contractor shall incur no further obligations in connection with the terminated work and on the date set in the notice of termination the contractor will stop work to the extent specified.

## **G. Contract Disputes.**

5 GCA §5427 is applicable to controversies between GGRF or the Territory and a contractor which arise under, or by virtue of, a contract between them. This includes without limitation controversies based upon breach of contract, mistake, misrepresentation, or other cause for contract modification, reformation, or rescission. The word *controversy* is meant to be broad and all-encompassing. It includes the full spectrum of disagreements from pricing of routine contract changes to claims of breach of contract.

The Director of the GGRF or its designee is authorized, prior to commencement of an action in a court concerning all controversies between the GGRF and the contractor which arise under or by virtue of, this contract including but not limited to controversies based upon breach of contract, mistake, misrepresentation, or other cause for contract modification or rescission, to settle and resolve the controversy. If the controversy is not resolved by mutual agreement the Director of the GGRF, or the designee shall issue a decision in writing and furnish a copy of the Decision to the contractor, by certified mail, mail receipt requested, or by any other method that provides evidence of receipt. The Decision shall state (1) the reasons for the action taken; and (2) inform the contractor of its rights to judicial or administrative review. Failure to render a written Decision within sixty (60) days after written request for a final decision, or within such longer period as may be agreed upon by the parties, then the contractor may proceed as if an adverse decision had been received. The Decision shall be final and conclusive, unless fraudulent, or the contractor appeals administratively to the Public Auditor in accordance with section 5706 of the Guam Procurement Law. The contractor shall comply with any decision of the head of the Purchasing Agency and proceed diligently with performance of the contract pending final resolution by the Public Auditor or the Superior Court of any controversy arising under, or by virtue of, the contract, except where there has been a material breach of the contract by GGRF; provided, however, that in any event the contractor shall proceed diligently with the performance of the contract where the head of the Purchasing Agency has made a written determination that continuation of work under the contract is essential to the public health and safety.

## **H. Contract Remedies:**

### **1. Remedies pursuant to 2 GAR §9101.**

Unless agreed otherwise by the parties, any dispute arising under or out of this contract is subject to the provisions of Chapter 9 (Legal and Contractual Remedies) of the Guam Procurement Regulations (2 GAR chapter 9).

### **2. Interest Payable on Claims pursuant to 2 GAR §9103(f)(1) and 5 GCA §5475.**

Pursuant to 2 GAR §9103(f)(1) and 5 GCA §5475 of the Guam Procurement Act, interest on amounts ultimately determined to be due to a contractor or GGRF shall be payable at the statutory rate applicable to judgments from the date the claim arose through the date of decision or judgment, whichever is later.

#### **IV. SCOPE OF WORK**

##### **A. Defined Contribution Retirement System (401(a) Plan) and 457 Deferred Compensation Plan.**

The Board of Trustees of the Retirement Fund wishes to retain investment management and plan administrative services to assist the Board in administering the DCRS Plan and the 457 Deferred Compensation Plan. The following represents a list of tasks to be carried out by the third-party administrator selected. While extensive, it is to be understood that this list is not limited to the items listed below.

###### **1. Client Service and Quality Assurance**

- Provide client and participant satisfaction as measured by an annual survey of plan participants.
- Provide policies and procedures to ensure plan administration integrity and accuracy.
- Periodically review current procedure for supervising, monitoring, measuring and evaluating plan's performance; and periodically make recommendations for improvement to GGRF management and trustees.
- Recommend to GGRF management and trustees' revisions, if necessary, of procedures to monitor and measure performance.
- Periodically review local and federal laws and regulations pertaining to the Plans and Plans' qualification. Ensure that the plans follow appropriate law and regulation.
- Operate the plans in accordance with mutually agreed upon service level agreements ("SLAs") and report to the GGRF quarterly on compliance with such SLAs.

###### **2. Recordkeeping and Administration**

- Provide daily administrative needs for the plans.
- Provide recordkeeping and administration for all plan participants.
- Maintain the ability to handle transfers/exchanges for plan participants, employer, and plan contributions.
- Provide administrative procedures and policies manual(s) to the GGRF.

###### **3. Plan Contributions**

- Allocate to and invest plan contributions in a timely fashion.
- Review transactions to ensure accuracy and minimize transaction errors.
- Identify and handle forfeitures, including processing GGRF instructions on disbursements from the forfeiture account(s).

###### **4. Regulatory Services**

- Review current plans and services and provide testing to ensure integrity and compliance with regulatory and legislative changes.
- Provide assistance with plan documentation design and summary plan description(s).

- Support the process to update plan documents to comply with legislative and regulatory changes.

## 5. **Reporting**

- Periodically review quality, relevance and timeliness of current reports. Make recommendations on improving the reports.
- Provide both monthly reports and an annual report of the plan's performance, participant utilization and plan health.
- Provide participants with printed quarterly statements, as well as the ability to elect electronic statement delivery.
- Upon request, provide custom, specific or more frequent report formats or services.

## 6. **Communication and Education**

- Conduct or arrange to have conducted, group presentations for employees to explain the plans and provide financial, investment and distribution education for participants.
- Maintain on-site presence to effectively service participants with education and transaction assistance (enrollment, distributions, etc.).
- Provide monthly communication and education programs for present, new and prospective plan participants.
- Provide monthly orientation and training for new plan participants regarding enrollment, savings opportunities, appropriate asset allocation and other education.
- Provide education tools that would help individual plan participants with financial planning.
- Provide annuity estimation comparisons for members deciding whether to transfer from the Defined Benefit Plan to the Defined Contribution Retirement System 401(a) Plan.
- Attend periodic Retirement Fund Board of Trustees' meetings and report on the plans' current status and activities.
- Annually review with GGRF management and Trustees, data on how a typical set of employees are investing their funds as well as the amounts they may be expected to have at retirement after 5, 10, 15, and 20 years.

## 7. **Systems Capabilities**

- Review and update, if necessary, current system capabilities to maintain current and future growth of the plans.
- Ensure that a disaster recovery plan is in place and frequently tested. Such testing is to be carried out at least quarterly.
- Ensure that a cybersecurity policy is in place and system integrity is frequently tested at least semiannually for weaknesses
- Maintain plan sponsor and participant history on the system.
- Address changes to the plans as legislatively mandated.
- Provide necessary system access to provide communication and on-line access to Plan participant records.
- Annually review with GGRF management and Trustees needed changes and enhancements to systems capabilities.
- Annually review with GGRF management and Trustees cybersecurity protocols, protections and activities, including data protection, participant guarantees and reporting.

## **8. Investments**

- Maintain the capability to offer an open architecture investment platform for review and selection by GGRF and Trustees, including the ability to administer a lineup made up of the current investment options.
- Provide investment information via electronic means on a monthly, quarterly and ad hoc basis to GGRF's investment advisor/consultant team.

## **9. Advisory Services**

- Provide options for investment advisory services for plan participants to elect participation.

## **10. Transition/Conversion**

- Provide a transition/conversion plan for the DCRS Plan and 457 Deferred Compensation plans.
- Mutually agree upon a transition service level agreement as to timing and accuracy.
- Provide communications and education to all GGRF employees and participants regarding transition/conversion, including on-site meetings, electronic communications and print communications.

## **11. Trustee Services**

- Provide, if necessary, trustee services for the DCRS Plan and 457 Plan.

## **B. Welfare Benefit Plan.**

In addition, The Board of Trustees of the Retirement Fund wishes to receive proposals for plan administration services to assist the Board in administering the Welfare Benefit Plan for the DCRS Plan.

### **1. Client Service and Administration**

- Provide technical assistance in reviewing and preparing the necessary documentation for welfare benefits on behalf of the DCRS Plan participant.
- Act as a liaison between the third-party provider and DCRS Plan participant.

## **V. PROPOSAL REQUIREMENTS.**

To be eligible for evaluation, a proposal must adhere strictly to the format set forth below. Failure to do so may result in disqualification. Proposers must address each of the required sections indicated below. Completeness, clarity and brevity are stressed in the responses. All forms provided in this response must be completely filled out. If a question does not apply to you, please write in "not applicable" and then state the reason why the question does not apply to your firm.

### **A. Cover Letter**

A cover letter, which shall be an integral part of the proposal, shall be signed by the individual who is authorized to bind the offeror contractually. The letter must further state the response to this RFP is valid for six (6) months subsequent to the proposal due date. The cover letter shall include the following statements or information:

1. The signer (whose title or position is indicated) is authorized to bind the offeror contractually.
2. The offeror's name, mailing address, email address and telephone and facsimile numbers.

3. The offeror's location of principal place of business and, if different, the place of performance of the proposed contract.
4. The offeror's federal employer identification number (EIN) or tax identification number (TIN).
5. A statement expressing the offeror's willingness to perform the duties described within the RFP.
6. The person(s) or offeror(s) providing the services under this RFP warrants that they/it have/ has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents, or examinations required by governments and governmental authorities necessary to provide the services being offered under their/its proposal currently being submitted to GGRF.
7. The person(s) or offeror(s) providing the services under this RFP warrants that they/it meet/ meets all of the minimum qualifications applicable to the person/firm under the RFP as is more particularly outlined herein in Part V.(B).

## **B. Statement Regarding Minimum Qualifications**

Immediately after the cover letter, include a statement from your company attesting to the adherence and compliance with the minimum requirements of this RFP. Any responses not meeting these specifications may be considered, at the sole discretion of the GGRF, as non-responsive.

### Minimum Requirements.

1. The firm must have at least five (5) years of experience administering employee directed Defined Contribution Plans (i.e. 401 and 457 plans) and must be currently providing single provider administration services to a minimum of five (5) public or private pension plans.
2. The firm must have at least five (5) years recordkeeping experience for approximately 10,000 participants.
3. During the contract period it is expected that the firm would be able to provide a seamless recordkeeping solution that would be easily used by participants and not adversely impact participants in any of the funds.
4. Upon award of the contract but before the commencement of services, if later, the successful firm must be duly licensed to conduct business in the Territory of Guam.
5. Any contract entered into by the GGRF must stipulate that there will be no front- end charges, and no back-end charges or market value adjustments (MVA) of any kind. In addition, there will be no liquidity restrictions or penalties on participant transfers or withdrawals, with the possible exception of stable value fund provisions and/or mutual fund specific short-term trading fees.
6. In the proposal the firm must accurately and fully disclose all fund expenses and revenue sharing arrangements associated with all funds made available to the GGRF. This includes the provision of 12b-1 fees and any other fees or kickbacks that would be provided by a fund to the firm selected. Such an affirmation will subsequently be made annually in writing by the firm chosen. Firms must also disclose whether the firm or any related company has a proprietary interest in any of the funds being proposed.
7. The firm is required to have knowledge of and comply with all applicable Guam laws and federal laws and regulations regarding governmental retirement plans and investment options. All laws of Guam, whether substantive or procedural, shall apply to this contract, and all statutory,

charter, and ordinance provisions that are applicable to public contracts in the GGRF shall be followed with respect to this contract.

8. The terms outlined in this RFP must be guaranteed up to and through the negotiation of the final contract.
9. The firm must identify in writing any legal or other problems that it has with any regulatory agency. If any such problem should arise subsequently, the firm is obligated to inform GGRF management and the Trustees.
10. The firm must have at least three (3) individuals located on island to assist in participant enrollment and engagement. At least two (2) individuals must be appropriately credentialed and licensed to provide investment and distribution advice to GGRF participants.

**C. Disclosures Required by Procurement Statute and Regulations.**

In accordance with Guam Procurement Law, the following representations and disclosures shall be conspicuously set forth in all proposals and contracts. **Notarized Affidavits for Disclosures must be submitted.**

**1. Disclosure of Ownership, Influence, Commissions and Conflicts of Interest (5 GCA §5233).**

As a condition of submitting a Bid/Offer/Proposal or responding to any method of source selection under Guam's Procurement Law for the purpose of entering into a contract with the government of Guam, the Affidavit requires all Bidders/Offerors/Potential Contractors to make disclosures of ownership, influence, commissions, gratuities, kickbacks, and conflicts of interest occurring during the 365 calendar days preceding the publication of this solicitation and until award of a contract. This includes the duty to disclose any changes to the fact disclosed herein throughout the solicitation process; and if the entity submitting this Affidavit is awarded a contract, the duty to disclose any changes to the fact disclosed herein continues throughout the life of the contract, including any extensions or renewals. The affidavit shall be open and available to the public for inspection and copying.

**2. Representation regarding Gratuities and Kickbacks (2 GAR §11107(e)).**

The bidder, offeror, or contractor represents that it has not violated, is not violating, and promises that it will not violate the prohibition against gratuities and kickbacks set forth in 2 GAR §11107 (Gratuities and Kickbacks).

**3. Prospective Representation regarding Contingent Fees (2 GAR §11108(f)).**

The Prospective Contractor represents as a part of such contractor's bid or proposal that such contractor has/has not (identify applicable word or words) retained any person or agency on a percentage, commission, or other contingent arrangement to solicit or secure this contract pursuant to 5 GCA §5631 and 2 GAR §11108(f).

**4. Certification of Independent Price Determination (2 GAR §3126).**

The undersigned bidder or offeror certifies that the price submitted was independently arrived at without collusion.

**5. Representation regarding Ethical Standards for Government Employees and Former Government Employees (2 GAR §11103(b)).**

The offeror represents that it has not knowingly influenced and promises that it will not knowingly influence a government employee to breach any of the ethical standards set forth in 5 GCA Chapter 5 Article 11 (Ethics in Public Contracting) of the Guam Procurement Act and in Chapter 11 of the Guam Procurement Regulations.

**6. Compliance with U.S. DOL Wage Determination**

The offeror declares that it has read and understood and is in full compliance with the provisions of 5 GCA §5801 and 5802 regarding Wage Determination and Benefits. Refer to Appendix C.

**D. Contents of Proposals**

The offeror's response to the items mentioned in Subsections A, B, C and D of this Section V together shall be considered the offeror's proposal. Proposals should be prepared simply and economically, providing a straightforward, concise description of the offeror's ability to fulfill the requirements of the proposal. In order to ensure a uniform review process and to obtain the maximum degree of comparability, the Purchasing Agency requests that the contents of the proposal be organized and submitted in the following manner, format, and order unless otherwise stated. **Questions and answers must be submitted in numerical order.**

**1. Defined Contribution Retirement System Plan (401(a) Plan) and 457 Deferred Compensation Plan Questions**

Keep responses clear and concise. Questions that are marked with a (Yes/No) response only require a description if requested. If no description is requested, these questions will be recorded as a yes/no response only, and no additional consideration will be given. **Proposals that do not follow this question sequence and do not number their responses will not be considered.**

Responses to the following questions should be based on a consolidated, single-vendor plan with all assets and functions for the plans residing with your company.

**Organization and History**

1. Provide the legal name of the responding organization, type of legal entity (corporation, LLC, joint venture, partnership, etc.) and the state under whose laws your company is operating. Provide the physical address, telephone number, fax number, and company internet web address. Provide the mailing address if different.
2. Provide the name(s), title(s), address(es), e-mail address, telephone and fax number(s) of the individual(s) responsible for responding to this request and who may be contacted regarding this response. Those individuals must be authorized to negotiate all aspects of a contract, including but not limited to, scope and terms outlined in your response.
3. Provide a brief overview of your company and history of your organization, the businesses in which it engages and the services it provides, including an organizational chart of your retirement plan operations. Describe any parent/subsidiary/affiliate relationships.
4. Are you currently participating in any alliances or joint marketing efforts? (Yes/No) If yes, please describe in detail. Include information on any discussions or pending agreements to merge or sell any part of your organization.

5. Indicate how many years your company has been active in the defined contribution business, i.e. 457, 401(a), etc. (Indicate the period of time for each service, if different, such as investment management for X years, recordkeeping for Y years, trustee services for Z years.)
6. Quantify and identify the senior staff turnover your company has experienced over the last five (5) years, and, to the extent you can, any turnover that is currently expected within the next 18 months. Provide information regarding the reasons for the turnover and the impact it has had and will have on your company.
7. Identify the name and function of any related or outside company that will perform services required by the GGRF under this RFP including, but not limited to, self-directed brokerage provider, trustee/custodian, advice and managed account provider, etc. Describe the existing or proposed relationship between your company and the other company and the past and expected future duration of your relationship.
8. Please indicate your defined contribution (DC) plan recordkeeping and administration client statistics by number of participants:

<b>Number of Participants in Plan</b>	<b>Number of DC Plans</b>	<b>Number of Governmental DC 401(a) Plans</b>	<b>Number of Governmental 457 Plans</b>
Up to 500			
501 to 1,000			
1,001 to 5,000			
5,001 to 10,000			
10,001 to 25,000			
25,001 to 50,000			
More than 50,000			
<b>Total</b>			

9. Enter the number of your plan recordkeeping and administration plans by asset size:

<b>Amount of Assets</b>	<b>Number of DC Plans</b>	<b>Number of Governmental DC 401(a) Plans</b>	<b>Number of Governmental 457 Plans</b>
Up to \$10 million			
\$10+ M to \$50 M			
\$50+ M to \$100 M			
\$100+ M to \$500 M			

\$500+ M to \$1 billion			
\$1+ B to \$3 B			
\$3+ B to \$5 B			
More than \$5 billion			
<b>Total</b>			

10. How many governmental defined contribution and deferred compensation plan clients and participants have you gained and lost in the last four years?

Year	Governmental Clients Added		Governmental Clients Lost	
	Number of Plans	Number of Participants	Number of Plans	Number of Participants
2024				
2023				
2022				
2021				

11. Provide a breakdown of the number of clients you service by plan type as a percentage of your total business.

12. Has your organization ever been petitioned into bankruptcy or insolvency? (Yes/No) If yes, explain.

13. Provide your most recent audited financial statement. If the proposing firm is an insurance company provide your claims paying ability ratings from Standard & Poor's, Moody's and/or Fitch. If rated by some other service, provide the rating and rating criteria.

14. Are there any current or pending litigation or regulatory actions against the firm as a result of improper trading practices? (Yes/No) If yes, explain.

15. Has your organization or your local service representatives been cited, or reprimanded by any regulatory agency within the past ten (10) years? (Yes/No) If yes, describe.

16. Describe any other litigation, in the past ten (10) years or pending, against your organization or local service representatives resulting from its current or past involvement with any defined contribution, deferred compensation or public/private pension plan.

17. Does your firm have any affiliations with or endorsements from any public or private organizations? (Yes/No) If yes, describe the relationship, and be sure to include a description of whether or not there is a monetary relationship.

18. Describe your errors and omissions coverage. Describe the various types of insurance coverage and indemnification provided to protect clients, including cybersecurity, if applicable, for each insurance type: risks covered, carriers, levels, limits, and deductibles.
19. Will you be willing to agree to indemnify the GGRF and the Plans (including their boards, officers, employees and agents), participants and beneficiaries for losses due to your negligence, violation of applicable law or breach of your agreement to provide services? (Yes/No)

#### **Client Service / Quality Assurance**

20. Provide your proposed staffing for the recordkeeping/processing function and a description of the types of personnel to be involved. Also provide an organizational chart and the names and resumes of all individuals in your organization who would be primarily responsible for the Plans' contract. Describe the roles, responsibilities and qualifications of each and provide a typical job description. Identify any FTE that would be dedicated only to these Plans.
21. Provide your proposed staffing for the call center/customer service function and a description of the types of personnel to be involved. Indicate if the call center staff would be dedicated to the Plans.
22. Provide your proposed staffing for the full-time on-site representatives to be dedicated to the GGRF and a description of the services each will provide. The GGRF estimates that at least three (3) dedicated representatives will be required to provide (a) administrative and participant transaction support, (b) plan education and enrollment services, and (c) participant investment education and advice services. Describe how the on-site representatives could provide service to shift employees, if needed. Provide an organizational chart and the names and resumes of on-site representatives and management. Describe the roles, responsibilities, qualifications and required credentials of each staff member. If staff is to be hired for these roles, describe the process and timing required.
23. Identify the physical location of recordkeeping/processing staff and call center staff. All call centers that service the GGRF account and all data in any media pertaining to the GGRF account shall be located only within the United States and its territories.
24. Describe how field representatives are compensated. Identify the percentage of compensation that is variable based on performance. Do representatives work on commission?
25. The TPA shall not market other financial products to GGRF participants (such as IRA rollover products, life insurance, etc.) outside of the defined contribution plans. This applies to on-site representatives, call center staff, and other staff of the TPA or its affiliates, including affiliated company employees that market rollover products. The GGRF may, at its discretion, provide written approval to the TPA to market such products. In such circumstances, TPA staff shall not receive increased compensation (or other incentives) for marketing or selling other financial products to GGRF participants, including retirees. Please provide a statement which outlines your understanding of these instructions.
26. Describe your staff's qualification and experience in providing consulting services for the following areas:
  - a) DB/DC Plan and 457 Deferred Compensation Plan Design
  - b) Plan Documents and Filing
  - c) Recordkeeping Analysis

- d) Participant Communication Services
- e) DB/DC Choice Participant Education Services

27. Provide the hours of initial training, hours of ongoing training, and minimum licensing and other requirements for the following positions:

	Initial Training (hrs)	On-going Training (hrs)	Minimum Licensing
CSRs			
Processing/operations staff			
Employee meeting specialists			

28. Describe your staff members' experience in working with public sector defined contribution and deferred compensation plans.

29. What is the average number of clients managed by the plan administrator for plans of this size?

30. What type of training is required for new employees before they work on client plans? Do you require any special licensing or training for local service personnel?

31. How many of your employees work on defined contribution and deferred compensation plans? Provide breakdown by functional area.

32. What are your client retention statistics for each of the last three years?

33. For those who left, what percentage left due to issues pertaining to services provided by your organization?

34. What is the average client relationship duration?

35. Describe your organization's commitment to quality and your philosophy/approach to client services.

36. Describe your proposed method for formally assessing participant and employer satisfaction with the services your company provides.

37. How frequently do you conduct client satisfaction surveys of your clients (plan sponsor level)? Who conducts these surveys?

38. How frequently do you conduct participant satisfaction surveys? Who conducts these surveys?

39. Do you guarantee service performance? If so, describe how you carry out such a guarantee. Provide a listing of your standard performance guarantees.

40. What checks and balances do you have in place to assure plan administration integrity and accuracy including participant account data?

## **Recordkeeping / Administration**

41. Briefly, describe the type of recordkeeping system used by your organization. List the reports you provide specifically to plan sponsors.

42. Do you provide one main contact person for the daily administrative needs of the plans? If so, who would that person be?

### **Processing**

43. What methods are available to transmit payroll data to your organization? What are your minimum data format requirements?

44. How often do you reconcile trust assets to participant records? Do you ensure the Plans are balanced on a daily basis? If yes, how?

45. Describe how you provide “paperless processing” for the following transactions. If you cannot provide paperless processing, please describe your preferred means.

- a) Enrollments
- b) Contribution rate changes
- c) Transfers between investment options
- d) Hardship withdrawals/Unforeseen emergency withdrawals
- e) Age 59 ½ in-service withdrawals
- f) Loans
- g) Distributions
- h) Investment allocation changes
- i) Rollovers into the Plan

46. What are your procedures for handling incoming rollovers and plan-to-plan transfers? Will you accept rollover funds directly from another company? Identify any fees associated with accepting rollovers. How does your company confirm the source of rollovers? Identify any responsibility the employer has in this process.

47. Describe all controls taken to ensure the timeliness of recordkeeping, that each participant's account complies with all provisions of the plans and applicable laws and regulations and that all forms and authorizations are complete and on file.

48. Describe your procedures for communicating purchase and sale directions (e.g., exchanges, transfers, withdrawals, rollovers) to investment companies. Describe any separate processes that would apply to the current stable value option and separate accounts.

49. How are errors handled for:

- a) Contributions
- b) Withdrawals/distributions (both over- and under-payments)
- c) Transfers
- d) Allocation of earnings
- e) Tax reporting
- f) Loans defaulted in error

50. Confirm that if an error is attributable to your company, you will make the participant whole at your company's (and not the Plan's) expense.

51. Confirm that you do not intend to impose any limitations such as a maximum number of investment transfers or elections.
52. Describe your standards for performance in participant service. Assume all data, wires or other requests are received in reasonably good condition and before your cutoff time for the day, and that any required employer approvals have been received.

<b>Activity</b>	<b>Quality Standard (business days)</b>	<b>Average Actual 2024 (business days)</b>
Contribution reconciliation and posting	Days from receipt of payroll data	Days from receipt of payroll data
Contribution investment	Days from receipt of deposit	Days from receipt of deposit
Withdrawals paid (paperless)	Days from receipt of request	Days from receipt of request
Withdrawals paid (forms)	Days from receipt of form	Days from receipt of form
Distributions paid (paperless)	Days from receipt of request	Days from receipt of request
Distributions paid (form)	Days from receipt of form	Days from receipt of form
Loans paid (paperless)	Days from receipt of request	Days from receipt of request
Loans paid (form)	Days from receipt of form	Days from receipt of form
Investment fund transfers settled	Days from receipt of request	Days from receipt of request
Rollovers into the plan processed and invested	Days from receipt of deposit	Days from receipt of deposit
Confirmations mailed	Days from execution of transaction or request	Days from execution of transaction or request
Participant statements mailed	Days from period end	Days from period end
Ad hoc reports produced	Days from request	Days from request
Suggested meetings with plan sponsor	Meeting per year	Meeting per year

53. Describe how you process financial hardship, unforeseeable emergency requests, and age 59 ½ in-service withdrawal requests. Identify who approves that request (your company or the plan sponsor). If the plan sponsor approves the request, identify how you will support the plan sponsor in this process, such as ensuring applications are complete and suggesting approvals or disapprovals on requests.
54. Are you willing to provide GGRF with customized enrollment, change, transfer and withdrawal forms at no additional cost? (Yes/No)
55. Describe in detail, including timing, how your system processes:
  - a) lump-sum distributions
  - b) systematic payments/installments
  - c) annuities
  - d) rollovers to another plan or an IRA
  - e) required minimum distributions

56. What options are available to terminated/retired participants? Can funds be kept under the plans? What participant options are provided, that are not owned by the firm or any related company.
57. Describe in detail how your system processes transfers/exchanges (including frequency/limitations). Are confirmations sent?
58. Describe your process and methods of reallocation (percent and/or dollar).
59. Can employer and employee contributions be tracked separately? (Yes/No) If no, describe how contributions are tracked.
60. Do you provide an administration manual? (Yes/No) If no, describe materials provided to the sponsor to assist in following administrative process.
61. How are participant and employer complaints handled?
62. Describe how your system handles participant loans. What methods are used for repayment? What materials are available to participants that explain loan provisions? Are loans automatically re-amortized when someone goes out on a paid leave of absence?
63. Describe how loan defaults are handled by your system and processed by your recordkeeping staff. What communications are mailed out and when?
64. Describe the procedure for paying off an outstanding loan including providing the loan payoff amount, how the money is handled, routine communications with the participant or plan sponsor, and processing the payoff within the recordkeeping system.
65. Do you have loan reporting that can be accessed on the plan sponsor website? (Yes/No) If not, describe how loan reporting is made available to the sponsor. Can copies of participant letters (warning of potential future default) be sent to GGRF staff? (Yes/No) If not, describe how GGRF staff is made aware of pending defaults.
66. Describe how interest rates are set. Who is responsible for updating the loan interest rate applicable for new loans?
67. Describe the distribution payment options available to participants at retirement, such as periodic systematic withdrawals.
68. Is ACH transfer or wire available for each of the following? (Yes/No) If no, describe what options are available.
  - a) Installment distributions?
  - b) Lump sum payments?
  - c) Loan payments?
69. Describe in detail your system's vesting capability. How many different schedules can your system support?
70. Describe in detail how your system handles Federal and State tax reporting (i.e., Form 1099R, W-2). Do you provide tax form preparation and filing? (Yes/No) If yes, please confirm whether you're able to comply with the reporting requirements of the Guam Department of Revenue and Taxation (IRS Equivalent).
71. Describe in detail how you administer Qualified Domestic Relations Orders (QDROs).

72. Describe your training program for our staff, which would be provided as part of the transition from the current provider.
73. Are your recordkeeping system controls and administrative procedures audited by an independent accounting company on a regular basis? Confirm the frequency you have a SSAE No. 16 or No.18 audit conducted, and include a copy of your most recent version.
74. Please provide most recent available copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.
75. What other administrative services do you provide?
76. Indicate all administrative functions GGRF must retain, assuming we maximize the use of your administrative services (i.e. Hardship approval, QDRO review, QDRO approval, emergency distribution review, etc.)

#### **Plan Contributions**

77. Describe the capabilities of your company's system with respect to the following items:
  - a) Payroll Information
  - b) Forfeiture processing
78. Does your company require data be sent in a specific format (tape, disk, telephone transfer, etc.)? (Yes/No) If yes, describe.
79. Can you accommodate multiple payrolls? (Yes/No). What is the maximum number of payrolls you can accommodate?
80. How do you monitor contribution maximums?
81. Describe your procedures for ensuring that plans are in balance on a daily basis? Do you use share or unit accounting for daily valuations? Does the daily valuation accounting involve estimations? If so, how often are accounts reconciled?
82. Upon receipt of plan contributions, how quickly would money be allocated to and invested in the investment funds? Provide a detailed timeline of contribution processing and the requirements that you will impose on the Government of Guam Retirement Fund. Provide the same information for participant elections for transfers of funds between available investment options.
83. Describe your organization's procedures for correcting contributions and investment transfers when they are made in error. If an erroneous contribution/transfer is due to your organization's error, will your organization make the member whole at the organization's expense? (Yes/No) If yes, describe any limitations on the make whole guarantee.
84. Describe how errors are handled through your recordkeeping system for contributions (both over and under).
85. Is this error-handling process manual or can corrections be performed on the recordkeeping system?
86. How do you process retroactive adjustments to participants' accounts and negative contributions?

87. Describe how your organization proposes to handle forfeitures. Do you have a preference for handling these forfeitures?
88. Will you provide local annual reviews for participants? (Yes/No) If yes, describe the content of such reviews.
89. Are you willing to indemnify and hold the GGRF harmless from any legal claims, and action arising out of the education activities to administration of the plan in compliance with related plan fiduciary compliance requirements under state and federal law? (Yes/No) If no, explain.

### **Regulatory Services**

90. Describe your capabilities for the following:
  - a) Discrimination Testing ADP/ACP: 401(k) and 401(m)
  - b) Annual addition limitations: 415(c) and 457
  - c) Monitoring of elective deferrals: 457
  - d) Top-heavy testing: (416(c))
  - e) Identifying HCE's: 401(a)17
  - f) Coverage testing for controlled groups: 410(b)
91. How do you address violations for any of the testing covered in question 90?
92. Can you assist us in the following areas of plan(s) documentation design? If so, how?
  - a) Customized plan document
  - b) Prototype plan document
  - c) Customized Summary Plan Description (SPD)
  - d) Prototype SPD
  - e) Qualification submission
93. Does your organization acknowledge (in writing) fiduciary responsibility for investment advice and distribution advice provided to plan participants? (Yes/No) If no, describe the activities for which you acknowledge fiduciary responsibility and under what circumstances you provide investment or distribution advice to plan participants.
94. Will you provide legal assistance and direction to ensure the Plans operate in compliance?
95. Will you provide comprehensive training for GGRF personnel and Plan Trustees with regard to each of the following:
  - a) Legal and regulatory requirements? (Yes/No)
  - b) Fiduciary issues? (Yes/No)
96. How do you keep Plan Sponsors informed and updated on any regulatory and legislative changes?
97. How will you ensure that our plan remains in compliance?
98. How do you ensure that your recordkeeping system is in compliance with all regulations?
99. Describe any past or pending litigation with your company, within the last 5 years, relating to the services you are proposing.

## **Reporting**

100. Describe the standard reporting package that you would provide us as well as the medium(s) used (provide samples).
101. Describe any customized or ad hoc reporting capabilities including Internet capabilities. Are there any additional costs to the plan sponsor associated with ad hoc reporting?
102. Do plan reports specify the source of contributions, transfers and withdrawals? (Yes/No)
103. Do contribution reports distinguish between new enrollees, and employees who have decreased or increased their contributions? (Yes/No)
104. Describe your standard participant level statements and documents (provide samples).
105. Describe your customization capabilities for participant level statements.
106. Can reports/statements be produced on other media? (Yes/No) If yes, describe.
107. What is the standard time frame for providing each report after the reporting period ends?

## **Voice Response System (VRS), Internet Access and Call Center**

### **Voice Response System**

108. Describe the services available through your voice response system. What are the hours of operation?
109. How are voice response transactions processed? How are such transactions documented? Are confirmations sent?
110. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
111. Are there any transactions that cannot be processed through the voice response system? (Yes/No) If yes, itemize which transactions cannot be processed through VRS.
112. Is the menu easy for participants to use? Does it include "help" information? Describe the structure in detail.
113. Can a participant elect to move from the VRS to a service representative? When and what services are available?
114. How often is the data on the VRS updated? How does the VRS interface with the recordkeeping system?

### **Internet Access**

115. Describe the account services and transaction capabilities available through your participant website.
116. How are website transactions processed and documented?
117. Are there any transactions that cannot be processed through your website? (Yes/No) If yes, itemize which transactions cannot be processed through your website.
118. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).

119. Describe the level of customization available for clients using your internet services.
120. What are the standard hours of account access and transactional availability?
121. If a participant elects to move from the website to a call center service representative, describe the interface between the website and the service representative.
122. How often is the data on the website updated? How does the website interface with the recordkeeping system?
123. Identify your website account access and transactional availability statistics (average availability per month as a percentage)

### **Call Center**

124. Identify your toll-free service center standards. Include for each of the last three calendar quarters, statistics related to actual performance:
  - a) Number of calls
  - b) Average length of calls
  - c) Average response time
  - d) Percentage of calls requiring follow-up
  - e) Call abort rate
  - f) Percentage of incoming calls totally handled via VRS versus toll-free live service center representative assistance
  - g) Percentage of service requests handled via website versus call center and VRS
125. What training is provided to toll-free service center representatives before they are allowed to handle incoming calls?
126. Do you monitor and/or tape toll-free calls? (Yes/No)
127. What are your case management procedures for calls that have service issues?
128. What information is available to toll-free service representatives to allow them to effectively answer participant questions?

### **Communication and Education**

129. Briefly describe your background and experience in providing communication and education programs.
130. Identify the key elements provided as part of a standard communication and education program package included in your proposal. Provide examples of your experience, in addressing the issue of participant diversification.
131. Identify non-standard elements to a communication and education program you may provide for an additional charge.
132. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.). If the program is tailored to a specific plan sponsor need, identify the critical issues 'to be determined in designing such a program.
133. Can promotional and educational material be customized? (Yes/No) If yes, describe the level and type of customization provided.

134. Do you provide personnel resources as part of both the initial and on-going communication and education program? (Yes/No) If yes, describe the resources and their deployment.
135. Do you provide communication and education material in a foreign language? (Yes/No) If yes, describe language(s) and what material.
136. Do you create all of your communication and education material in-house or through third-parties?
137. Describe the process you use to help plan sponsors measure the effectiveness of employee education efforts.
138. Does your organization provide any services (i.e., personal questionnaires, software) that would help individual participants with financial planning? Describe any electronic education tools you provide, both software-based and web-based.
139. Describe your position on providing investment advice to participants. What fiduciary responsibility do you assume if advice is provided?
140. If advice is offered, is it in-house or via a third party? Describe your process, mode and scope of advice.
141. Describe education tools or programs designed to support IRA rollovers and/or retirement distributions.
142. Provide samples of initial enrollment and on-going communication and education materials.

#### **Advisory Services**

143. If you offer participant advisory services, who provides it, and how are plan sponsors indemnified by the advice?
144. If you offer a Managed Account service, how does your offering comply with the Department of Labor Opinion 2001-01A? We understand that we are not subject to ERISA.
145. How are your advisory services delivered? How do participants access the service? What materials and ongoing services are provided?
146. How are your advisory services integrated with your record keeping platform?
147. Describe the degree to which you tailor your advice services to different types of investors.
148. Does your investment advisory service produce asset allocation recommendations or recommendations of specific funds?
149. Does your investment advisory service take into account a participant's assets outside the 401(a) and 457 Plan? (Yes/No) If yes, describe the asset sources that can be included (e.g. DB Plan, IRA, outside assets) and the process by which they are included.
150. Describe each component of the information and advice provided for the following:
  - a) asset allocation;
  - b) time horizons and risk profiles;
  - c) future retirement income needs;
  - d) assessing the impact of different asset allocations on retirement income.

151. Are financial representatives available to discuss the advisory plan and recommended investments with participants on a one-on-one basis? (Yes/No) If yes, how often?
152. Fully describe the financial representative's compensation structure.

### **Systems Capabilities and Hardware**

153. Describe the platform and systems you use to record keep and administer defined contribution and deferred compensation plans.
154. Was the system developed internally, leased, or bought from another provider? Who has the ultimate responsibility/authority to make sure the system remains current with laws, regulations, client needs, etc.?
155. How often is the system upgraded?
156. What system enhancements do you have planned over the next three years for:
  - a) Core recordkeeping system
  - b) Service technology
  - c) Mobile application
157. Do you conduct periodic risk assessments to identify cyber security threats, vulnerabilities, and potential business consequences?
158. What are your processes and systems for dealing with cyber security threats and protection of personally identifiable information?
159. Do you have an annual independent assessment made of your cyber security processes?
160. Does the company have a privacy and security policy, and does the policy apply to personally identifiable information of retirement plan clients?
161. What is your policy with regard to storing personally identifiable information, including on laptops and portable storage devices? Where is it stored, how long is it stored and how is it eliminated?
162. Do you have policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data?
163. What are your system back-up, security and disaster recovery procedures? Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?
164. Are technology systems regularly updated? (Yes/No) If yes, describe the frequency and process for updates.
165. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information? (Yes/No) If yes, describe the frequency and type of training provided and whether training is mandatory or voluntary.
166. Identify the roles within your organization that can view participant social security numbers. Are call center reps able to see the full SSN or only the last four digits? What steps are you

taking to ensure identify theft of participant information does not occur within your organization?

167. What is your policy for sending personally identifiable information to GGRF or third parties through email?
168. Has your company experienced an incident when participant or plan data has been compromised? (Yes/No) If yes, describe the situation and identify any steps your company has taken to avoid such incidents in the future.
169. Describe your documented disaster recovery plan. How often do you test your recovery system?
170. Describe your maintenance and backup procedures including daily backups, retention timetable and off-site backup storage approach. Where are your off-site backup facilities located?
171. Describe the method of maintaining plan sponsor and participant history on the system.
172. Are internal controls of your recordkeeping system audited by an independent accounting firm on an annual or more frequent basis? (Yes/No) If yes, provide a copy of the most recent report.
173. Does the system allow for plan sponsor customization/limits such as:
  - a) transfer frequency
  - b) minimum/maximum contribution percentages
  - c) withdrawal frequency
  - d) investment election changes
  - e) tracking participant demographics
  - f) other
174. Describe your system's maximum limits with regards to the following:
  - a) investment funds
  - b) money types
  - c) loans
  - d) transfers
  - e) other
175. Provide ongoing transaction layouts if specific layouts are required.

### **Investments**

176. Are you able to provide a fully open architecture investment platform including mutual funds, collective investment trusts and separate accounts? (Yes/No) If no, describe the limitations and any proprietary fund requirements.
177. To the extent we wish to comply with the requirements of ERISA section 404(c), how can you assist us?
178. Are the funds included in the current lineup (Appendix B) available on your platform? (Yes/No) If no, identify which funds are not available and your proposed process to add them.

179. Are you proposing a proprietary stable value investment option? (Yes/No) If yes, describe the current and minimum interest rate guarantees, how interest is credited, and the frequency of rate changes. Furthermore, provide the make-up of the underlying portfolio including asset type, grade and percentage breakdown. Be sure to identify what company is responsible for the management of the fund and whether or not your company benefits in any way from the use of such a fund. Identify all costs for the operation of such a fund and all rebates to your company that may result from the use of the fund.
180. For the proprietary stable value investment vehicle, provide the structure of the portfolio by sector and maturity distribution. Also provide the credit quality, credit quality minimum guarantee, average quality, average maturity, modified duration, liquidity percentage, and yield to maturity.
181. Does your organization offer a self-directed brokerage window as a potential investment option? (Yes/No) If yes, fully describe the entity offering the service (and its relationship to your company), the service and fees associated with the administration of the brokerage accounts.
182. Does your organization offer a managed account service as a potential option? (Yes/No) if yes, fully describe the entity offering the service (and its relationship to your company), the service and fees associated with the administration of the managed account service. If your platform offers multiple service offerings, describe each offering separately.

#### **Transition/ Conversion**

183. Provide an outline of your transition plan for the GGRF's Defined Contribution and Deferred Compensation plans. Include a timeline that describes necessary actions, responsible parties and target completion dates.
184. Provide a one-page outline of your plan for communicating the transition to participants.
185. Do you have a communication plan for former GGRF employees? What types of outreaches would you propose for former participants whose balances remain in the GGRF plans? Are they included in all regular communication outreaches or only those appropriate for nonactive participants (e.g., beneficiary designation reminders, market volatility communications, etc.)?
186. Quantify your on-site personnel commitment for the conversion. Include the number of group and individual meetings you will conduct.
187. How will you handle accounts already in distribution?
188. How will emergency distribution requests be handled during the transition?
189. Briefly explain the blackout period and what participants can/can't do during this period. How long do you anticipate this blackout period lasting?
190. Will participant assets be out of the market at any time during the transition? (Yes/No) If yes, describe the length of the anticipated blackout period.
191. Are you willing to schedule the blackout period to occur over a weekend?

### **Trustee Services**

192. Will you allow us to self-trustee the plan? (Yes/No) If no, will your organization act as trustee or do you have a preferred trustee partner?
193. If not, will you act as or provide availability to trustee services?
194. Will you work with an independent trustee?
195. If you provide Trustee Services, what are your fiduciary responsibilities?
196. Describe "checks and balances" employed in your trust accounting system.
197. Will you trustee outside investment funds? (Yes/No)
198. What is your turn-around time on check issuance?
199. Do you process individual state tax withholding? (Yes/No)
200. Do you provide information to plan participants regarding options on distributions? (Yes/No)
201. Do you have a limit on the number of checks/wires available to participants who rollover their distributions? (Yes/No)
202. Do you provide consolidated year-end ERISA reports for 5500 filings?
203. Do you maintain all loan documentation (i.e., promissory notes) as part of your files? (Yes/No) If no, how is loan information retained?
204. Is your trust accounting system integrated with your recordkeeping system? (Yes/No) if no, describe the process for interaction between the system.

### **Expenses**

205. What are the start-up costs and the termination costs?
206. For how long will you guarantee specific expenses?
207. What are the factors you consider in determining future increases and when they are to occur?
208. Are there additional charges made at the time of plan changes we initiate or are the result of changes in legislation? Address the differences between the use of a prototype plan and the use of an individually designed plan.
209. Describe what plan consulting services are included and related hourly charges and out-of-pocket expenses.
210. How are expenses adjusted if a sizable number of participants are added or removed from the plan (such as either acquisition or divestiture or partial plan termination)?
211. Do you offer any expense arrangement whereby we share in your firm's upside potential as participants and plan assets increase over time?
212. If you offer an alliance relationship, identify any "offset" to expenses.

213. In addition to the expense schedule, identify any other service or activity not covered on the "Service Activity" listing, i.e., postage, handling, supplies, servicing commissions, etc. Be specific.

#### **Cost Structure**

214. Provide cost or pricing data under separate sealed cover (section II.G). Provide fee summary services for the following services under separate sealed cover (section II.G):

- Plan set-up/Installation
- Per Participant Recordkeeping Fee
- Custodial Trustee Fees
- Trustee Fee Outside Investments
- Self-directed Brokerage Services
- Managed Account Services
- Financial Investment Advisory Services
- Check Processing
- 1099R Forms
- Postage
- Hardship Qualifications
- QDRO Qualifications
- Wire Fees
- Confirmation Statements
- Participant Statements
- Voice Response Services
- Customer Service Center
- Internet Services
- Automatic Enrollment Services
- On-line Services
- Set-up/ongoing and software
- Employee Communication and Education
- Generic enrollment materials
- Customized enrollment materials
- Awareness materials (posters, tents, etc.)
- Generic periodic newsletter
- Customized periodic newsletter
- Retirement planning tools
- Pre-retirement planning tools
- Investment education materials
- Other (be specific)

#### **References**

215. Provide 3 references of current clients who have similar plan demographics. Provide client name, contact name, address, phone number, services provided, and year they became a client.

216. Provide 3 references of plan transitions and former clients who had similar plan demographics. At least 1 of the 3 should have left within the last year. Provide clients' name, contact name, address, phone number, services provided, year they became a client, the year they ceased to be a client, and the reason(s). In addition, include any situations where you elected not to bid.

### **Questions Relating to DB/DC Choice Plans**

Questions no. 217-240 refer to DB/DC member transfer situations and allowances. Each year between March and May government of Guam DB members have the opportunity to transfer to the DC plan. This transfer election occurs only once with a DB member and is considered a permanent transfer.

217. How many implementations involving a choice between retirement plans has your organization conducted during the past five years involving 1,000 or more eligible participants in the government market?
218. State the names of the ten largest plans (based on number of participant accounts) that you administer and the dates that you began administering each.
219. Describe the capabilities your organization has to provide comparisons of projected benefits from DB and DC plans for participants. What software or other systems do you use for such projections?
220. Describe the DB/DC choice modeling software you use, and how it would be applicable to the Guam DCRS Plan.
221. Does your modeling tool allow members to save various scenarios based on different assumptions?
222. Discuss all the capabilities of your organization's software modeling tool, including assisting members in:
  - a) Understanding investment theories and concepts
  - b) Determining their appropriate asset allocation
  - c) Selecting (or changing) investment options
  - d) Making wise distribution option decisions
223. Does any independent third party review the DB/DC projected illustration format? (Yes/No) if no, describe the internal review process.
224. Describe at least two implementations involving a choice between retirement plans your organization has conducted, and how the ongoing communications are handled after implementation.
225. Describe your software component for helping a participant determine a reasonable and adequate income replacement for retirement. What parameters does your model include? Do you have a component that addresses the special circumstances and needs of minorities and women? How do you address the possibility that some DC Plans participants may outlive their retirement benefits?
226. Fully list all subcontractors or partners who will provide services as a part of your bid if the actual bidding company does not directly provide all referenced services.
227. Indicate the office building and office space where you will work.

### **Questions Relating to Ongoing Education Services**

228. How many individual Defined Contribution (DC) and Deferred Compensation plan participant accounts are on your existing recordkeeping system? If you are the successful record keeper for the GGRF Defined Contribution and Deferred Compensation Plans, what percent of your business will be attributable to the GGRF Plan?

229. Name the individual who will have overall account management responsibilities for the DC and Deferred Compensation Plans. Provide the resume of this individual, including his or her qualifications, experience, number of years with your organization, and primary work location. Describe the duties and responsibilities that this individual will have.
230. What other governmental plans and/or DB/DC choice retirement plans has this individual been responsible for in the past?
231. If your organization is proposing to provide a member newsletter, describe what information this newsletter will contain and provide a sample. Indicate whether you can customize this newsletter by inserting additional information authorized by GGRF. Describe the requirements and limitations you will impose and if there is an extra cost associated with inserting this information.
232. When a participant joins the DC and/or Deferred Compensation plan, they have previously received illustrations of estimated account accumulation based upon reasonable scenarios. In order to help participants compare their actual progress vs. the original illustrations, can you provide personalized rates of return on member account statements? If so, how are these rates calculated? Show an example of how a personal rate of return is illustrated on your participant statement.
233. Describe your approach for educating and assisting members in defining their level of risk tolerance and long-term savings goals, and matching those elements with appropriate investment options within the DC and Deferred Compensation Plans. Describe how you assist members in constructing portfolios with appropriate levels of diversification within the risk parameters they are comfortable with. How are pre-mixed (life cycle) portfolios incorporated?
234. Describe how you intend to conduct group education seminars and individual counseling support services for the DC and Deferred Compensation Plans. Provide a description of the topics to be covered and your organization's ability to provide the necessary information in a clear and accurate manner. Provide samples of all materials you intend to use.
235. Describe how you will approach the importance of participating in the 457 Deferred Compensation Plan.
236. Explain how the group seminars will differ in approach - between those dedicated to the choice education or those dedicated to investment education.
237. How do you educate participants on:
  - a) How to determine the appropriate level of risk for their retirement portfolio.
  - b) The difference between active and passive management strategies.
  - c) The importance of diversification.
  - d) The role of balanced or pre-mixed funds in a participant's retirement portfolio.
  - e) How fund performance is measured and evaluated.
238. Indicate the number of each type of seminar you propose to conduct for the DC and Deferred Compensation Plans.
239. Provide a sample communication plan that you believe might be appropriate for the communication consulting services described in this RFP.

240. Have your education services ever received an award for excellence or high accomplishment? (Yes/No) If yes, describe the awards you have received, including the name of the client and what organization bestowed the award.

#### **Other Questions**

241. How many plans do you work with that have more than 15 payroll centers? Note that the GGRF Plan has 19 payroll centers and the recordkeeper will be responsible for processing payroll contributions and reconciling the payroll from all 19 centers. Describe how you currently handle the payroll contributions processing for another governmental or corporate client with more than 15 payroll centers.

242. Describe any presence your organization currently has in Guam. Do you intend to expand or create a presence in Guam should your firm be selected to provide the requested services? Include any business operations of your organization, any affiliates or subsidiary organizations, or any organizations that you are partnering with to provide the requested services.

### **2. WELFARE BENEFIT PLAN**

The GGRF currently contracts with a third-party provider to provide the welfare benefits (i.e. survivor death and pre-retirement disability) for Defined Contribution Plan participants. The Third-party Administrator for the Defined Contribution Plan may be charged with the following administrative functions:

- a. Compute service vesting as required by the third-party providing welfare benefits.
- b. Provide contribution history on a participant as requested by the third-party provider.
- c. Respond to participant and employer questions and provide guidance about survivor death and pre-retirement disability benefits offered by the third-party provider.
- d. Coordinate documentation and submission of necessary documents to third party provider.
- e. May serve as a liaison between third party provider, participant and employer in processing of pre-retirement disability coverage.

243. List your firm's experiences in administering (ancillary) welfare benefits.

244. Provide a statement expressing your firm's willingness to perform the administrative functions described above.

### **3. CYBERSECURITY**

245. How is your firm aligning to the DOL's cybersecurity guidance? Please provide a response for each of the 12 best practices outlined by the DOL:

- a. Have a formal, well documented cybersecurity program
- b. Conduct prudent annual risk assessments
- c. Have a reliable annual third-party audit of security controls
- d. Clearly define and assign information security roles and responsibilities

- e. Have strong access control procedures
- f. Ensure that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments
- g. Conduct periodic cybersecurity awareness training
- h. Implement and manage a secure system development life cycle (SDLC) program
- i. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response
- j. Encrypt sensitive data, stored and in transit
- k. Implement strong technical controls in accordance with best security practices
- l. Appropriately respond to any past cybersecurity incidents

246. Have you experienced any security breaches in the last 10 years? (Yes/No) If yes:

- a. How was the breach identified?
- b. How many individuals were impacted?
- c. What was the classification of the data breached (include all that apply: Public, Internal, Confidential, Restricted)?
- d. What was the cause and subsequent remediation?

247. Is any personal information shared with another third party (e.g., a third-party vendor creates hardcopy statements for the vendor that's part of the RFP, etc.)? (Yes/No) If yes:

- a. What personal information is shared with a third party?
- b. How long will the personal information be retained?
- c. Is any analysis done the personal information? What is it used for?

248. Please provide copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.

249. Do you conduct periodic risk assessments to identify cybersecurity threats, vulnerabilities, and potential business consequences? (Yes/No) If yes, describe the frequency and depth of such assessments.

250. What are your processes and systems for dealing with cybersecurity threats and protection of personally identifiable information?

251. Do you have an annual independent assessment made of your cybersecurity processes? (Yes/No) If yes, what reporting is produced as a request?

252. Does the company have a privacy and security policy, and does the policy apply to personally identifiable information of retirement plan clients?

253. What is your policy with regard to storing personally identifiable information, including on laptops and portable storage devices? Where is it stored, how long is it stored and how is it eliminated?
254. Do you have policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data? (Yes/No)
255. What is your system back-up, security and disaster recovery procedures? Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?
256. Are technology systems regularly updated? (Yes/No) If yes, how frequently?
257. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information? (Yes/No) If yes, is such training mandatory or voluntary?
258. Identify the roles within your organization that can view participant social security numbers. Are call center reps able to see the full SSN or only the last four digits? What steps are you taking to ensure identify theft of participant information does not occur within your organization?
259. What is your policy for sending personally identifiable information to Ascension or third parties through email?
260. For participants that notify you of an address change, do you implement a wait time for transactions such as a distribution? Please outline anything that would incur a wait time after a participant requests an address change.
261. Will you assume liability for any security breaches? (Yes/No) If yes, describe any restrictions on or requirements of such assumption.

## **VI. EVALUATION AND SELECTION PROCEDURES**

### **A. Minimum Qualifications**

Proposing offerors shall satisfy the minimum requirements as outlined in section V.(B) Statement Regarding Minimum Qualifications. In addition, offerors must submit its full form ADV (Part I and II) with its applications to GGRF.

### **B. Selection Panel.**

Proposals submitted may be individually evaluated by each member of a selection panel consisting of the following:

- Retirement Fund Management and Staff and up to three (3) members of the Board of Trustees (“Selection Panel”)

In no event shall the Selection Panel include the number of Trustees that would constitute a quorum under 4 GCA §8138.3. The Selection Panel may request additional technical assistance from other sources, which may assist in reviewing (not evaluating) the responses for completeness and compliance with technical requirements.

### **C. Evaluation Factors.**

All proposals found to be in compliance with the mandatory and material requirements of this solicitation shall be evaluated based upon technical merits and price. The following factors shall be used to evaluate each proposal:

1. The plan for performing the required services. (.10)
2. Ability to administer the plan and benefits administration process in a cost- effective manner. (.10)
3. Breadth and depth of experience, specialized training and industry recognition of professional staff. (.15)
4. Ability to be responsive and accessible to the Retirement Fund and to DCRS Plan and 457 Deferred Compensation plan participants. (.10)
5. Knowledge of legislative, operational and legal aspects of Guam public pensions funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS Plan and 457 Deferred Compensation Plan. (.10)
6. Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund. (.10)
7. Educational resources and ability to provide ongoing training. (.10)
8. Record of past performance of similar work. (.10)
9. Cybersecurity and participant data protection. (.15)

Upon receipt of all proposals received in accordance with the outlined requirements of this RFP, each member of the Selection Panel will conduct an initial evaluation of each technical proposal. Based upon the initial evaluations of each member, the Selection Panel will invite the top three (3) offerors to interviews to further evaluate those offerors' technical proposals and capabilities. The evaluations shall be in accordance with Section II.C (Discussions) of this RFP. After the interviews have concluded, each member of the Selection Panel will rank the finalists from 1 to 3 (with 1 being the most qualified) and provide their evaluation results with the Purchasing Agency. The head of the Purchasing Agency or his designee shall then tally the evaluation results and provide the ranking of no fewer than three (3) acceptable offerors (or such lesser number if less than three (3) acceptable proposals were received) deemed to be the best qualified to provide the required services. The GGRF will then enter into negotiations with the most qualified offeror. If these negotiations do not result in a successful contract, then the GGRF will enter into negotiations with the next highest ranked offeror.

### **D. Selection**

Selection of the Best Qualified Offeror is described in Section II (General Procedures). The contract will be conditionally awarded to the successful offeror subject to the requirement that within eight (8) weeks from the date of the award, or within such extended time period, if any, as the Board in its discretion may allow, and in all events prior to the successful offeror commencing work hereunder, the successful offeror shall be duly registered as an Investment Advisor pursuant to the provisions of the Guam Uniform Securities Act (Title 22, Chapter 46, Article 2 of the Guam Code Annotated), and a copy of the registration notification issued to the successful offeror by the office of the Administrator of the Guam Uniform Securities Act shall be provided to the Purchasing Agent. In addition, the successful offeror shall be duly registered to conduct business on Guam.

## DISCLOSURE 1

### **AFFIDAVIT DISCLOSING OWNERSHIP, INFLUENCE, COMMISSIONS AND CONFLICTS OF INTEREST** (Required by 5 GCA § 5233 as amended by P.L. 36-13 (4/9/2021))

CITY OF \_\_\_\_\_ ) ) ss.  
ISLAND OF GUAM \_\_\_\_\_ )

Preface. As a condition of submitting a Bid/Offer/Proposal or responding to any method of source selection under Guam's Procurement Law for the purpose of entering into a contract with the government of Guam, this Affidavit requires all Bidders/Offerors/Prospective Contractors to make disclosures of ownership, influence, commissions, gratuities, kickbacks, and conflicts of interest occurring **during the 365 calendar days preceding the publication of this solicitation and until award of a contract**. This includes the duty to disclose **any changes** to the facts disclosed herein throughout the solicitation process; and if the entity submitting this Affidavit is awarded a contract, the duty to disclose **any changes** to the facts disclosed herein **continues throughout the life of the contract, including any extensions or renewals**.

A. I, the undersigned, being first duly sworn, depose and say that I am an authorized representative of the Bidder/Offeror/Prospective Contractor and that (please check and fill out all that apply):

[ ] The Bidder/Offeror/Prospective Contractor is an individual with a business license, and all decisions are by, and all profit is for, that same individual, with principal place of business street address being: \_\_\_\_\_

[ ] The Bidder/Offeror/Prospective Contractor is a business or artificial person (as defined in 1 GCA § 715 or 5 GCA §§ 5030(n) or 5233(b)), and is a sole proprietorship owned entirely (100%) by , with \_\_\_\_\_ principal place of business street address being: \_\_\_\_\_

[ ] The Bidder/Offeror/Prospective Contractor is a business or artificial person (as defined in 1 GCA § 715 or 5 GCA §§ 5030(n) or 5233(b)), and is owned by the following multiple individuals. Note: owners of more than 10% are statutorily required to be listed below, but other owners of smaller percentage are encouraged to be listed as well.

Name of Owner	Principal Place of Business Street Address	% of Interest
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

[ ] One or more of the more-than-10% owners listed above is a business or artificial person. Any more-than-25% owners of such a business or artificial person are

listed below per 5 GCA § 5233. Note: any less-than-25% owners of such a business or artificial person is encouraged to also be listed below.

**Name of >10% Owner Business or Artificial Person:**

<b>Names of owners of the &gt;10% Owner Business or Artificial Person (“Second Tier Owner”)</b>	<b>Owner’s Principal Place of Business Street Address</b>	<b>% of Interest</b>

**Name of other >10% Owner Business or Artificial Person:**

<b>Names of owners of the &gt;10% Owner Business or Artificial Person (“Second Tier Owner”)</b>	<b>Owner’s Principal Place of Business Street Address</b>	<b>% of Interest</b>

B. If any Second Tier Owner identified above is an artificial person, the natural or artificial owners of such Second Tier Owner who have held more than 49% of the shares or interest in the Bidder/Offeror/Prospective Contractor (Third Tier Owners) are as follows [if none, please so state]:

Second Tier Owner Name \_\_\_\_\_

<b>Name of Third Tier Owner</b>	<b>Principal Place of Business Street Address</b>	<b>% of Interest</b>
_____	_____	_____
_____	_____	_____
_____	_____	_____

C. If the name of no natural person has been identified as an owner, or a Second or Third Tier Owner of the Bidder/Offeror/Prospective Contractor, please identify the name, position, address, and contact information of the natural person having the authority and responsibility for the Bid/Offer/Proposal/Prospective Contract, and the name of any natural person who has the authority and power to remove and replace the designated responsible person:

Name of Natural Person	Position	Street Address of Principal Place of Business	Phone Number, Email Address, and other Contact Information

D. Further, I say that the persons who have received or are entitled to receive a commission, gratuity, contingent fee or other compensation to solicit, secure, or assist in obtaining business related to the Bid/Offer/Proposal/Prospective Contract for which this Affidavit is submitted are as follows (if none, please so state):

Name	Principal Place of Business Street Address	Amount of Compensation
_____	_____	_____
_____	_____	_____

Further, I say that the persons who have directly or indirectly participated in this solicitation and who are also employees of the government of Guam or the government of the United States, if federal funds are to be used in the payment of the contract related to the Bid/Offer/Proposal/Prospective Contract for which this Affidavit is submitted, are as follows (if none, please so state):

Name	Principal Place of Business Street Address
_____	_____
_____	_____

E. Regardless of any ownership interest, the following individuals have the power to control the performance of the contract or to control the Bidder/Offeror/Prospective Contractor, directly or indirectly:

Name	Principal Place of Business Street Address
_____	_____
_____	_____

F. Until award of the contract, and throughout the term of any contract awarded to the Bidder/Offeror/Prospective Contractor represented herein, I agree to promptly make any disclosures not made previously and update changes in ownership, identities of

owners and other required information, interests, compensation or conflicts of the persons required to be disclosed. I understand that failure to comply with this requirement shall constitute a material breach of contract.

G. I hereby declare under penalty of perjury under the laws of Guam that the foregoing is true and correct.

Executed on: \_\_\_\_\_  
(date)

---

Signature of one of the following:

Bidder/Offeror/Prospective Contractor, if a licensed individual  
Owner of sole proprietorship  
Bidder/Offeror/Prospective Contractor  
Partner, if the Bidder/Offeror/Prospective Contractor is a  
partnership  
Officer, if the Bidder/Offeror/Prospective Contractor is a  
corporation

Subscribed and sworn to before me

This \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

---

NOTARY PUBLIC

My commission expires: \_\_\_\_\_

## DISCLOSURE 2

## **AFFIDAVIT re NO GRATUITIES or KICKBACKS**

Procurement No. \_\_\_\_\_

[state name of affiant signing below], being first duly sworn, deposes and says that:

1. The name of the offering firm or individual is [state name of offeror company] \_\_\_\_\_ . Affiant is \_\_\_\_\_  
[state one of the following: the offeror, a partner of the offeror, an officer of the offeror] making the foregoing identified bid or proposal.

2. To the best of affiant's knowledge, neither affiant, nor any of the offeror's officers, representatives, agents, subcontractors, or employees have violated, are violating the prohibition against gratuities and kickbacks set forth in 2 GAR Division 4 § 11107(e). Further, affiant promises, on behalf of offeror, not to violate the prohibition against gratuities and kickbacks as set forth in 2 GAR Division 4 § 11107(e).

3. To the best of affiant's knowledge, neither affiant, nor any of the offeror's officers, representatives, agents, subcontractors, or employees have offered, given or agreed to give, any Government of Guam employee or former Government employee, any payment, gift, kickback, gratuity or offer of employment in connection with the offeror's proposal.

4. I make these statements on behalf of myself as a representative of the offeror, and on behalf of the offeror's officers, representatives, agents, subcontractors, and employees.

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership; Officer,  
if the offeror is a corporation.

Subscribed and sworn to before me this

day of , 20 .

---

NOTARY PUBLIC  
My commission expires

AG Procurement Form 004 (Jul. 12, 2010)

### DISCLOSURE 3

#### AFFIDAVIT re CONTINGENT FEES

Procurement No. \_\_\_\_\_

CITY OF \_\_\_\_\_  
) ss.  
STATE OF \_\_\_\_\_)

\_\_\_\_\_ [state name of affiant signing below], being first duly  
sworn,  
deposes and says that:

1. The name of the offering company or individual is  
[state name of company] \_\_\_\_\_.

2. As a part of the offering company's bid or proposal, to the best of my knowledge, the offering company has not retained any person or agency on a percentage, commission, or other contingent arrangement to secure this contract. This statement is made pursuant to 2 GAR Division 4 11108(f).

3. As a part of the offering company's bid or proposal, to the best of my knowledge, the offering company has not retained a person to solicit or secure a contract with the Government of Guam upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, except for retention of bona fide employees or bona fide established commercial selling agencies for the purpose of securing business. This statement is made pursuant to 2 GAR Division 4 11108(h).

4. I make these statements on behalf of myself as a representative of the offeror, and on behalf of the offeror's officers, representatives, agents, subcontractors, and employees.

---

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership;  
Officer, if the offeror is a corporation.

Subscribed and sworn to before me

this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_.

---

NOTARY PUBLIC  
My commission expires \_\_\_\_\_  
AG Procurement Form 007 (Jul. 15, 2010)

## DISCLOSURE 4

## **AFFIDAVIT re NON-COLLUSION**

Procurement No. \_\_\_\_\_

[state name of affiant signing below], being first duly sworn, deposes and says that:

1. The name of the offering company or individual is [state name of company]

2. The proposal for the solicitation identified above is genuine and not collusive or a sham. The offeror has not colluded, conspired, connived or agreed, directly or indirectly, with any other offeror or person, to put in a sham proposal or to refrain from making an offer. The offeror has not in any manner, directly or indirectly, sought by an agreement or collusion, or communication or conference, with any person to fix the proposal price of offeror or of any other offeror, or to fix any overhead, profit or cost element of said proposal price, or of that of any other offeror, or to secure any advantage against the Government of Guam or any other offeror, or to secure any advantage against the Government of Guam or any person interested in the proposed contract. All statements in this affidavit and in the proposal are true to the best of the knowledge of the undersigned. This statement is made pursuant to 2 GAR Division 4 § 3126(b).

3. I make this statement on behalf of myself as a representative of the offeror, and on behalf of the offeror's officers, representatives, agents, subcontractors, and employees.

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership;  
Officer, if the offeror is a corporation.

---

NOTARY PUBLIC  
My commission expires

## DISCLOSURE 5

### **AFFIDAVIT re ETHICAL STANDARDS**

Procurement No. \_\_\_\_\_

CITY OF \_\_\_\_\_  
) ss.  
STATE OF \_\_\_\_\_)

\_\_\_\_\_ [state name of affiant signing below],  
being first duly sworn, deposes and says that:

The affiant is \_\_\_\_\_ [state one of the following: the offeror, a partner of the offeror, an officer of the offeror] making the foregoing identified bid or proposal. To the best of affiant's knowledge, neither affiant nor any officers, representatives, agents, subcontractors or employees of offeror have knowingly influenced any Government of Guam employee to breach any of the ethical standards set forth in 5 GCA Chapter 5, Article 11. Further, affiant promises that neither he or she, nor any officer, representative, agent, subcontractor, or employee of offeror will knowingly influence any Government of Guam employee to breach any ethical standards set forth in 5 GCA Chapter 5, Article 11. These statements are made pursuant to 2 GAR Division 4 § 11103(b).

---

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership;  
Officer, if the offeror is a corporation.

Subscribed and sworn to before me  
this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_.

---

NOTARY PUBLIC  
My commission expires \_\_\_\_\_

AG Procurement Form 005 (Jul. 12, 2010)

## DISCLOSURE 6

### **DECLARATION re COMPLIANCE WITH U.S. DOL WAGE DETERMINATION**

Procurement No.: \_\_\_\_\_

Name of Offeror Company: \_\_\_\_\_

I, \_\_\_\_\_ hereby **certify under penalty of perjury:**

- (1) That I am \_\_\_\_\_ [please select one: the offeror, a partner of the offeror, an officer of the offeror] making the bid or proposal in the foregoing identified procurement;
- (2) That I have read and understand the provisions of 5 GCA § 5801 and § 5802 which read:

#### **§ 5801. Wage Determination Established.**

In such cases where the Government of Guam enters into contractual arrangements with a sole proprietorship, a partnership or a corporation ("contractor") for the provision of a service to the Government of Guam, and in such cases where the contractor employs a person(s) whose purpose, in whole or in part, is the direct delivery of service contracted by the Government of Guam, then the contractor shall pay such employee(s) in accordance with the Wage Determination for Guam and the Northern Mariana Islands issued and promulgated by the U.S. Department of Labor for such labor as is employed in the direct delivery of contract deliverables to the Government of Guam.

The Wage Determination most recently issued by the U.S. Department of Labor at the time a contract is awarded to a contractor by the Government of Guam shall be used to determine wages, which shall be paid to employees pursuant to this Article. Should any contract contain a renewal clause, then at the time of renewal adjustments, there shall be made stipulations contained in that contract for applying the Wage Determination, as required by this Article, so that the Wage Determination promulgated by the U.S. Department of Labor on a date most recent to the renewal date shall apply.

#### **§ 5802. Benefits.**

In addition to the Wage Determination detailed in this Article, any contract to which this Article applies shall also contain provisions mandating health and similar benefits for employees covered by this Article, such benefits having a minimum value as detailed in the Wage Determination issued and promulgated by the U.S. Department of Labor, and shall contain provisions guaranteeing a minimum of ten (10) paid holidays per annum per employee.

- (3) That the offeror is in full compliance with 5 GCA § 5801 and § 5802, as may be applicable to the procurement referenced herein;
- (4) That I have attached the most recent wage determination applicable to Guam issued by the U.S. Department of Labor. [INSTRUCTIONS - Please attach!]

---

Signature

---

Date

# **EXHIBIT D**



## REQUEST FOR PROPOSALS

*for*

### PLAN ADMINISTRATION SERVICES

*related to the*

### DEFINED CONTRIBUTION RETIREMENT SYSTEM (401(a) PLAN)

### 457(b) DEFERRED COMPENSATION PLAN and WELFARE BENEFIT PLAN

RFP No. GGRF-002-25

Packet No.:	
Issue Date:	
Issued By:	

#### Deadlines:

*Pre-Proposal Submission of Questions: Monday, March 31, 2025*  
*Submission of Proposals: Thursday, April 24, 2025*

## **I. GENERAL INFORMATION**

- A. Introduction
- B. General Authority
- C. Purchasing Agency
- D. Due Dates for Submission of Questions, Proposals and/or Protests
  - 1. Pre-Proposal Submission of Questions
  - 2. Submission of Proposals
  - 3. Submission of Protest

## **II. GENERAL PROCEDURES**

- A. Receipt and Handling of Proposals
- B. Nondisclosure of Data
- C. Discussions
- D. Modification or Withdrawal of Proposals
- E. Minor Informalities
- F. Selection of the Best Qualified Offerors
- G. Submission of Cost or Pricing Data
- H. Right to Inspection
- I. Negotiation and Award of Contract
- J. Memorandum of Evaluation and Negotiation
- K. Cancellation or Revision of Request for Proposal
- L. Rejection of Individual Proposals
- M. Notice of Prohibition against Gratuities (5 GCA §5630(a) and 2 GAR §11107(a))
- N. Notice of Prohibition against Kickbacks (5 GCA §5630(b) and 2 GAR §11107(b))

## **III. TERMS AND CONDITIONS TO BE INCLUDED IN THE CONTRACT**

- A. Type, Duration and Effective Date of Contract
- B. Responsibilities of Awarded Offeror
- C. Restriction Against Sex Offenders Employed by Service Providers
- D. Assignment and Subcontracting
- E. Independent Contractor Status
- F. Termination of Contract
  - 1. Termination for Convenience pursuant to 2 GAR §6101(10)
- G. Contract Disputes
- H. Contract Remedies
  - 1. Remedies pursuant to 2 GAR §9101
  - 2. Interest Payable on Claims pursuant to 2 GAR §9103(f)(1) and 5 GCA §5475

#### **IV. SCOPE OF WORK**

- A. Defined Contribution Retirement System (401(a) Plan) and 457 Deferred Compensation Plan
  - 1. Client Service and Quality Assurance
  - 2. Recordkeeping and Administration
  - 3. Plan Contributions
  - 4. Regulatory Services
  - 5. Reporting
  - 6. Communication and Education
  - 7. Systems Capabilities
  - 8. Investments
  - 9. Advisory Services
  - 10. Transition/Conversion
  - 11. Trustee Services
  
- B. Welfare Benefit Plan
  - 1. Client Service and Administration

#### **V. PROPOSAL REQUIREMENTS**

- A. Cover Letter
- B. Statement Regarding Minimum Qualifications
- C. Disclosures Required by Procurement Statute and Regulations
  - 1. Disclosure of Major Shareholders (5 GCA §5233)
  - 2. Representation regarding Gratuities and Kickbacks (2 GAR §11107(e))
  - 3. Prospective Representation regarding Contingent Fees (2 GAR §11108(f))
  - 4. Certification of Independent Price Determination (2 GAR §3126)
  - 5. Representation regarding Ethical Standards for Government Employees and Former Government Employees (2 GAR §11103(b))
  - 6. Compliance with U.S. DOL Wage Determination
  
- D. Contents of Proposal
  - 1. Defined Contribution Retirement System (DCRS Plan) and 457 Deferred Compensation Plan Questions
  - 2. Welfare Benefit Plan
  - 3. Cybersecurity

## **VI. EVALUATION AND SELECTION PROCEDURES**

- A. Minimum Qualifications**
- B. Selection Panel**
- C. Evaluation Factors**
- D. Selection**

## **VII. DISCLOSURES**

- A. Disclosure 1 – Affidavit Disclosing Ownership, Influence, Commissions, and Conflicts of Interest**
- B. Disclosure 2 – Affidavit re No Gratuities or Kickbacks**
- C. Disclosure 3 – Affidavit re Contingent Fees**
- D. Disclosure 4 – Affidavit re Non-Collusion**
- E. Disclosure 5 – Affidavit re Ethical Standards**
- F. Disclosure 6 – Declaration re Compliance with U.S. DOL Wage Determination**

## **I. GENERAL INFORMATION**

### **A. Introduction.**

The Board of Trustees of the Government of Guam Retirement Fund (the "Retirement Fund" or "GGRF" or "Purchasing Agency") wishes to receive proposals to provide plan administration services relating to the aspects of the Defined Contribution Retirement System (the "DCRS Plan" or "401(a) Plan") and the 457 Deferred Compensation Plan (the "457 Plan") of the Government of Guam Retirement Fund. In addition, the offeror will also be responsible for benefit administration services for the Welfare Benefit Plan for the DCRS Plan as described in detail in Section IV, Scope of Work.

The Board currently is comprised of seven (7) trustees: Antonina S. Leon Guerrero Chair; George A. Santos, Vice-Chair; Thomas H. San Agustin, Secretary; Artemio R.A. Hernandez, Ph.D., Treasurer; Katherine T.E. Taitano, David N. Sanford and one vacancy. The Director of the Retirement Fund is Paula M. Blas. The Board administers four retirement plans for government employees. The first plan is a defined benefit plan established in 1951. The second plan is a defined contribution plan established in 1995. The third plan is a deferred compensation plan established in 1998. The fourth plan is a defined benefit 1.75 plan established January 1, 2018. The Board also administers welfare benefit plans for government of Guam employees. The services to be provided to the Retirement Fund concern the DCRS Plan, the 457 Plan and the Welfare Benefit Plan for the DCRS Plan. The enabling statute is codified at Title 4, Chapter 8, Article 1, Article 2, Article 3 and Article 4 of the Guam Code Annotated ("GCA").

The DCRS Plan currently covers approximately 15,056 participants. The Defined Benefit Plan was closed to new membership upon the creation of the Defined Contribution Retirement System, which became the single retirement program for all new employees whose employment commenced on or after October 1, 1995. The 457 Plan is optional for DB and DC members and currently covers approximately 8,990 participants. The defined benefit 1.75 plan currently covers approximately 4,300 participants.

The total value of DCRS Plan assets under the services to be performed is approximately \$437.5 million (as of December 31, 2024). The total value of 457 Plan assets under the services to be performed is approximately \$176.5 million (as of December 31, 2024). Annual contributions to the investment portfolio are expected to be approximately \$57 million. Annual disbursement and expenses are expected to be approximately \$48 million. A comprehensive summary describing the membership of the DCRS Plan and the 457 Plan is contained in Appendix A.

The current provider has four (4) staff, including a manager, physically located at GGRF locations to provide administrative support, participant education and enrollment services and investment and distribution advice to GGRF participants.

### **B. General Authority.**

The competitive selection procedures for the procurement of professional services are governed by the Guam Procurement Law codified at Title 5, Chapter 5 of the GCA, as amended; the Guam Procurement Regulations promulgated in Title 2, Division 4 of the Guam Administrative Rules and Regulations ("GAR"), as amended; the Administrative Adjudication Act codified at Title 5, Chapter 9 of the Guam Code Annotated, as amended; and consistent with the Open Government Law, codified at Title 5, Chapter 8 of the GCA, regulations thereto, where and as applicable. Copies of the foregoing statutes and regulations are available from the Purchasing Agency.

### **C. Purchasing Agency.**

This Request for Proposal (“RFP”) is issued by the Government of Guam Retirement Fund, an agency of the Government of Guam. GGRF shall act as Purchasing Agency for the purpose of procuring, on its own behalf, the professional services described in the Scope of Work, pursuant to its written determination that the professional services to be procured are in accordance with 2 GAR §3114(c)(1)-(4).

### **D. Due Dates for Submission of Questions, Proposals, and/or Protests.**

#### **1. Pre-Proposal Submission of Questions.**

Potential offerors who received the RFP packet may submit written questions to the Purchasing Agency on or before **Monday, March 31, 2025, local Guam time**. Questions must be emailed to [procurement@ggrf.com](mailto:procurement@ggrf.com) and [erreyes@ggrf.com](mailto:erreyes@ggrf.com). Oral statements made by the Purchasing Agency or its agents are not binding on the Purchasing Agency under this RFP. On or before **Friday, April 11, 2025, local Guam time**, the Purchasing Agency shall provide its responses to the written questions (without reference to the source of the questions) to all potential offerors who received the RFP.

#### **2. Submission of Proposals.**

No later than **4:00 p.m. (ChST), Thursday April 24, 2025, local Guam time**, one (1) original and seven (7) copies of the written technical proposal and separate cost proposal must be received by the head of the Purchasing Agency (The Director of GGRF) at the following address:

Paula M. Blas, Director  
Government of Guam Retirement Fund  
424 Route 8  
Maite, Guam 96910

Telephone: (671) 475-8900/01  
Facsimile: (671) 475-8922

Please make reference to RFP No. GGRF-002-25 on both the technical proposal and separately packaged cost proposal (sealed envelope clearly labeled “GGRF-002-25 Fee Schedule). Proposals received subsequent to that time shall not be considered. Business hours of the Retirement Fund for the purposes of this RFP are from 8:00 a.m. to 5:00 p.m. (ChST) Monday through Friday, with the exception of official Government of Guam holidays. Please note the time differential from mainland time (one day ahead of mainland US) and potential delivery delays to ensure proposals are received in a timely fashion. Delivery companies can take up to five (5) business days to deliver material to Guam using expedited shipping.

**Note that all proposal submissions must be in hard copy form. No electronic proposals will be accepted. Multiple or alternative proposals will be rejected.**

#### **3. Submission of Protest.**

Protests under this RFP shall be served on the head of the Purchasing Agency (the Director of GGRF) at the above address by obtaining written and dated acknowledgement of receipt no later than fourteen (14) days from the date on which the protestor should have known of the facts giving rise to the protest. Protests received after that date shall not be considered.

## **II. GENERAL PROCEDURES**

### **A. Receipt and Handling of Proposals.**

In accordance with 2 GAR §3114(h)(1), proposals and modifications shall be time-stamped upon receipt and held in a secure place until the established due date. Proposals shall not be opened publicly nor disclosed to unauthorized persons, but shall be opened in the presence of two or more procurement officials as designated by the head of the Purchasing Agency. A Register of Proposals shall be established which shall include for all proposals, the name of each offeror, the number of modifications received, if any, and a description sufficient to identify the services offered. The Register of Proposals shall be opened to public inspection only after the award of the contract. Proposals of offerors who are not awarded the contract shall not be opened to public inspection.

### **B. Nondisclosure of Data.**

In accordance with 2 GAR §3114(h)(2), offerors may identify trade secrets and other proprietary data contained in their proposals. If the offeror selected for award has requested, in writing, the nondisclosure of trade secrets and other proprietary data so identified, the head of the Purchasing Agency conducting the procurement or their designee shall examine the request in the proposal to determine its validity prior to entering negotiations. If the parties do not agree as to the disclosure of data in the contract, the head of the Purchasing Agency conducting the procurement or their designee shall inform the offeror in writing what portion of the proposal will be disclosed and that, unless the offeror withdraws the proposal or protests pursuant to 5 GCA Chapter 5, Article 9 (Legal and Contractual Remedies), the proposal will be so disclosed.

### **C. Discussions.**

In accordance with 2 GAR §3114(i)(1), the Selection Panel (described in Section VI.B. of this RFP) shall evaluate all proposals submitted and may, but shall not be required to, conduct discussions with any offeror. The purposes of such discussions shall be to: (1) determine in greater detail such offeror's qualifications; and (2) explore with the offeror the scope and nature of the required services, the offeror's proposed method of performance, and the relative utility of alternative methods of approach. Selection Panel members shall not vote or take any actions on behalf of the procuring agency during such discussions, and therefore, shall not constitute a "meeting" for taking "action" within the meaning of the Open Government Law. Further, discussions shall not disclose any information derived from proposals submitted by other Offerors. In accordance with 2 GAR §3114(i)(2), information derived from the proposals shall not be disclosed until after the award of the proposed contract has been made. In accordance with 2 GAR §3116(b), the information contained in the proposal or furnished in connection with an inquiry with respect to the responsibility of the offeror shall not be disclosed outside the Purchasing Agency without prior written consent of the offeror. The proposal of the offeror awarded the contract shall be opened to public inspection except as otherwise provided in the contract. Proposals of offerors who are not awarded the contract shall not be opened to public inspection.

### **D. Modification or Withdrawal of Proposals.**

Proposals may be modified or withdrawn by offerors at any time prior to the conclusion of discussions, in accordance with 2 GAR §3114(i)(3).

### **E. Minor Informalities.**

GGRF reserves the right to waive any minor informalities in proposals received, or have them corrected by the offeror in accordance with applicable regulations.

## **F. Selection of the Best Qualified Offerors.**

After conclusion of validation of qualifications, evaluation and discussion as provided in 2 GAR §3114(i) and Sections II.C., VI.B and VI.C of this RFP, the head of the Purchasing Agency or their designee shall select, in the order of their respective qualification ranking, no fewer than three acceptable offerors (or such lesser number if less than three acceptable proposals were received) deemed to be the best qualified to provide the required services.

## **G. Submission of Cost or Pricing Data.**

Pursuant to 2 GAR §3114(k), the offeror determined to be the best qualified will be required to submit cost or pricing data to the head of the Purchasing Agency at a time specified prior to the commencement of negotiations in accordance with 2 GAR §3118 (Cost or Pricing Data). Unless the contract price falls under an exception set forth in 2 GAR §3118(b)(2), the offeror or contractor shall certify that the cost or pricing data is accurate, complete, and current, using a form of certificate substantially set forth in 2 GAR §3118(e).

Each Offeror must submit a separate cost proposal for the requested services. The offeror is asked to provide cost or pricing data for the services in an unbundled format (separate cost or pricing data for the DCRS Plan services, the 457 Plan services and Welfare Benefit Plan administration). Cost may be structured as a per participant fee, an asset-based fee, or a fee structured as a combination of per participant and asset-based. The offerors must enclose the cost or pricing data in a separate sealed envelope marked "RFP No. GGRF-002-25 Fee Schedule" together with its submission. Only one sealed envelope with the offeror's proposed fees should be submitted.

## **H. Right to Inspection.**

A representative of the Board may, at reasonable times, inspect the place of business of the contractor or subcontractor which is related to the performance of any contract awarded or to be awarded by the Board, in accordance with 2 GAR §3123. GGRF may continue at reasonable time, inspect such premises.

## **I. Negotiation and Award of Contract.**

The head of the Purchasing Agency or their designee shall negotiate a contract with the best qualified offeror for the required services at compensation determined in writing to be fair and reasonable. The elements of negotiation shall be directed at the requirements set forth in 2 GAR §3114(l)(2).

In accordance with 2 GAR §3114(l)(3), if compensation, contract requirements, and contract documents can be agreed upon with the best qualified offeror, the contract shall be awarded to that offeror. In accordance with 2 GAR §3114(l)(4), if compensation, contract requirements, or contract documents cannot be agreed upon with the best qualified offeror, a written record stating the reasons therefore shall be placed in the file and the head of the Purchasing Agency shall advise such offeror of the termination of negotiations which shall be confirmed by written notice within three (3) days. Upon failure to negotiate a contract with the best qualified offeror, the head of the Purchasing Agency or their designee may enter into negotiations with the next most qualified offeror. If compensation, contract requirements, or contract documents can be agreed upon, then the contract shall be awarded to that offeror, in accordance with 2 GAR §3114(l)(4)(B). If negotiations again fail, negotiations shall be terminated as provided in 2 GAR §3114(l)(4)(A) and commence with the next qualified offeror. If negotiations fail with all of the offerors initially selected as the best qualified offerors, offers may be resolicited or additional offerors may be selected based on original, acceptable submissions in the order of their respective qualification ranking and

negotiations may continue in accordance with 2 GAR §3114(l)(4) until an agreement is reached and the contract awarded.

**J. Memorandum of Evaluation and Negotiation.**

At the conclusion of negotiations resulting in the award of the contract, the head of the Purchasing Agency or their designee shall prepare a memorandum setting forth the basis of the award, including how the evaluation factors stated in the Request for Proposal were applied to determine the best qualified offerors, and the principal elements of the negotiations including the significant considerations relating to price and the other terms of the contract. In accordance with 2 GAR §3114(m), all memoranda shall be included in the contract file and be available for public inspection. Written notice of award shall be public information and made a part of the contract file.

**K. Cancellation or Revision of Request for Proposal.**

This Request for Proposal may be canceled, or any and all proposals may be rejected in whole or in part as may be pursuant to 2 GAR §3115, when it is in the best interest of the Retirement Fund or the Territory of Guam (the "Territory"). Additionally, in accordance with 2 GAR §9105, if prior to award it is determined that a solicitation or proposed award of a contract is in violation of the law, then the solicitation or proposed award shall be canceled or revised to comply with the law. The reasons therefore shall be made part of the contract file.

**L. Rejection of Individual Proposals.**

Any offer submitted in response to this Request for Proposal may be rejected in whole or in part when it is in the best interests of GGRF or the Territory, in accordance with 2 GAR §3115(e). Reasons for rejecting proposals include but are not limited to: (1) the business that submitted the proposals is non-responsive as determined under 2 GAR §3116; (2) the proposal ultimately fails to meet the announced requirements of the Retirement Fund in some material respect; or (3) the proposed price is clearly unreasonable. Upon request, unsuccessful offerors shall be advised of the reasons for rejection.

When proposals are rejected, or a solicitation canceled after proposals are received, the proposals which have been opened shall be retained in the procurement file, or if unopened, returned to the offerors upon request, or otherwise disposed of pursuant to 2 GAR §3115(g).

**M. Notice of Prohibition against Gratuities (5 GCA §5630(a) and 2 GAR §11107(a)).**

It shall be a breach of ethical standards for any person to offer, give, or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept, or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparation of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing, or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy, or other particular matter, pertaining to any program requirement or a contract or subcontract, or to any solicitation or proposal therefore.

**N. Notice of Prohibition against Kickbacks (5 GCA §5630(b) and 2 GAR §11107(b)).**

It shall be a breach of ethical standards for any payment, gratuity, or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or any person associated therewith, as an inducement of the award of a subcontractor or order

### **III. TERMS AND CONDITIONS TO BE INCLUDED IN THE CONTRACT**

The contract entered into by and between the Purchasing Agency and the contractor shall include the following terms and conditions:

#### **A. Type, Duration and Effective Date of Contract.**

The contract for professional services procured hereunder shall be for a period of five (5) years and shall have the option to extend the term for an additional period of five (5) years. The contract may be voidable at any time by either party in accordance with 4 G.C.A. §8145(c)(5). The contract may be a multi-term contract in accordance with 2 GAR §3121 et seq. because the furnishing of long-term services is required to meet the needs of GGRF and the Territory. A multi-term contract will serve the best interests of GGRF and the Territory by encouraging effective competition or otherwise promoting economies in GGRF and Territory procurement. The contract shall take effect upon the effective date specified in the contract. The contract may be renewed or extended in accordance with the requirements under the GAR.

GGRF will timely inform the contractor if the multi-term contract is cancelled for lack of funds to support continuation of performance in any fiscal period succeeding the first term. However, this does not affect either the Territory's rights or the Offeror's rights under any termination clause provided below. Should the contract be cancelled, the Offeror will be reimbursed unamortized reasonable incurred non-recurring costs.

#### **B. Responsibilities of Awarded Offeror.**

The awarded offeror shall be responsible for the professional and technical accuracy of all work done under the contract. The awarded offeror shall agree to devote his, her or its best efforts to the duties and responsibilities under the contract. The awarded offeror shall perform the duties and responsibilities under the contract in a professional and competent manner in accord with acceptable standards for the offeror's profession.

#### **C. Restriction Against Sex Offenders Employed by Service Providers.**

If a contract for services is awarded to the bidder or offeror, then the service provider must warrant that no person in its employment who has been convicted of a sex offense under the provisions of Chapter 25 of Title 9 of the GCA or of an offense defined in Article 2 of Chapter 28 of Title 9 of the GCA, or who has been convicted in any other jurisdiction of an offense with the same elements as heretofore defined, or who is listed on the Sex Offender Registry, shall provide services on behalf of the service provider while on government of Guam property (premises), with the exception of public highways. If any employee of a service provider is providing services on government property and is convicted subsequent to an award of a contract, then the service provider warrants that it will notify the Government of the conviction within twenty-four (24) hours of the conviction, and will immediately remove such convicted person from providing services on government property. If the service provider is found to be in violation of any of the provisions of this paragraph, then the Government will give notice to the service provider to take corrective action. The service provider shall take corrective action within twenty-four (24) hours of notice from the Government, and the service provider shall notify the Government when action has been taken. If the service provider fails to take corrective steps within twenty-four (24) hours of notice from the Government, then the Government in its sole discretion may suspend temporarily any contract for services until corrective action has been taken.

#### **D. Assignment and Subcontracting.**

The contract may not be assigned without the prior written approval of the Board. Because of the nature of the work, the awarded offeror may not subcontract any part of the services required under the contract without the prior written approval of the Board.

## **E. Independent Contractor Status.**

The contractor's relationship with GGRF and the Government is as an independent consultant or contractor, and not as an employee of GGRF or the Government.

## **F. Termination of Contract.**

### **1. Termination for Convenience pursuant to 2 GAR §6101(10).**

- a. Termination. GGRF may terminate this contract, in whole or in part, when the interest of GGRF or the Territory so require, for the convenience of GGRF or the Territory. The Purchasing Agent shall give written notice of the termination to the contractor specifying when termination of the contract, in whole or in part, becomes effective.
- b. Contractor's Obligations. The contractor shall incur no further obligations in connection with the terminated work and on the date set in the notice of termination the contractor will stop work to the extent specified.

## **G. Contract Disputes.**

5 GCA §5427 is applicable to controversies between GGRF or the Territory and a contractor which arise under, or by virtue of, a contract between them. This includes without limitation controversies based upon breach of contract, mistake, misrepresentation, or other cause for contract modification, reformation, or rescission. The word *controversy* is meant to be broad and all-encompassing. It includes the full spectrum of disagreements from pricing of routine contract changes to claims of breach of contract.

The Director of the GGRF or its designee is authorized, prior to commencement of an action in a court concerning all controversies between the GGRF and the contractor which arise under or by virtue of, this contract including but not limited to controversies based upon breach of contract, mistake, misrepresentation, or other cause for contract modification or rescission, to settle and resolve the controversy. If the controversy is not resolved by mutual agreement the Director of the GGRF, or the designee shall issue a decision in writing and furnish a copy of the Decision to the contractor, by certified mail, mail receipt requested, or by any other method that provides evidence of receipt. The Decision shall state (1) the reasons for the action taken; and (2) inform the contractor of its rights to judicial or administrative review. Failure to render a written Decision within sixty (60) days after written request for a final decision, or within such longer period as may be agreed upon by the parties, then the contractor may proceed as if an adverse decision had been received. The Decision shall be final and conclusive, unless fraudulent, or the contractor appeals administratively to the Public Auditor in accordance with section 5706 of the Guam Procurement Law. The contractor shall comply with any decision of the head of the Purchasing Agency and proceed diligently with performance of the contract pending final resolution by the Public Auditor or the Superior Court of any controversy arising under, or by virtue of, the contract, except where there has been a material breach of the contract by GGRF; provided, however, that in any event the contractor shall proceed diligently with the performance of the contract where the head of the Purchasing Agency has made a written determination that continuation of work under the contract is essential to the public health and safety.

## **H. Contract Remedies:**

### **1. Remedies pursuant to 2 GAR §9101.**

Unless agreed otherwise by the parties, any dispute arising under or out of this contract is subject to the provisions of Chapter 9 (Legal and Contractual Remedies) of the Guam Procurement Regulations (2 GAR chapter 9).

### **2. Interest Payable on Claims pursuant to 2 GAR §9103(f)(1) and 5 GCA §5475.**

Pursuant to 2 GAR §9103(f)(1) and 5 GCA §5475 of the Guam Procurement Act, interest on amounts ultimately determined to be due to a contractor or GGRF shall be payable at the statutory rate applicable to judgments from the date the claim arose through the date of decision or judgment, whichever is later.

#### **IV. SCOPE OF WORK**

##### **A. Defined Contribution Retirement System (401(a) Plan) and 457 Deferred Compensation Plan.**

The Board of Trustees of the Retirement Fund wishes to retain investment management and plan administrative services to assist the Board in administering the DCRS Plan and the 457 Deferred Compensation Plan. The following represents a detailed plan for performance to be carried out by the third-party administrator selected. While extensive, it is to be understood that this list is not limited to the items listed below.

###### **1. Client Service and Quality Assurance**

- Provide client and participant satisfaction as measured by an annual survey of plan participants.
- Provide policies and procedures to ensure plan administration integrity and accuracy.
- Periodically review current procedure for supervising, monitoring, measuring and evaluating plan's performance; and periodically make recommendations for improvement to GGRF management and trustees.
- Recommend to GGRF management and trustees' revisions, if necessary, of procedures to monitor and measure performance.
- Periodically review local and federal laws and regulations pertaining to the Plans and Plans' qualification. Ensure that the plans follow appropriate law and regulation.
- Operate the plans in accordance with mutually agreed upon service level agreements ("SLAs") and report to the GGRF quarterly on compliance with such SLAs.

###### **2. Recordkeeping and Administration**

- Provide daily administrative needs for the plans.
- Provide recordkeeping and administration for all plan participants.
- Maintain the ability to handle transfers/exchanges for plan participants, employer, and plan contributions.
- Provide administrative procedures and policies manual(s) to the GGRF.

###### **3. Plan Contributions**

- Allocate to and invest plan contributions in a timely fashion.
- Review transactions to ensure accuracy and minimize transaction errors.
- Identify and handle forfeitures, including processing GGRF instructions on disbursements from the forfeiture account(s).

###### **4. Regulatory Services**

- Review current plans and services and provide testing to ensure integrity and compliance with regulatory and legislative changes.
- Provide assistance with plan documentation design and summary plan description(s).

- Support the process to update plan documents to comply with legislative and regulatory changes.

## 5. **Reporting**

- Periodically review quality, relevance and timeliness of current reports. Make recommendations on improving the reports.
- Provide both monthly reports and an annual report of the plan's performance, participant utilization and plan health.
- Provide participants with printed quarterly statements, as well as the ability to elect electronic statement delivery.
- Upon request, provide custom, specific or more frequent report formats or services.

## 6. **Communication and Education**

- Conduct or arrange to have conducted, group presentations for employees to explain the plans and provide financial, investment and distribution education for participants.
- Maintain on-site presence to effectively service participants with education and transaction assistance (enrollment, distributions, etc.).
- Provide monthly communication and education programs for present, new and prospective plan participants.
- Provide monthly orientation and training for new plan participants regarding enrollment, savings opportunities, appropriate asset allocation and other education.
- Provide education tools that would help individual plan participants with financial planning.
- Provide annuity estimation comparisons for members deciding whether to transfer from the Defined Benefit Plan to the Defined Contribution Retirement System 401(a) Plan.
- Attend periodic Retirement Fund Board of Trustees' meetings and report on the plans' current status and activities.
- Annually review with GGRF management and Trustees, data on how a typical set of employees are investing their funds as well as the amounts they may be expected to have at retirement after 5, 10, 15, and 20 years.

## 7. **Systems Capabilities**

- Review and update, if necessary, current system capabilities to maintain current and future growth of the plans.
- Ensure that a disaster recovery plan is in place and frequently tested. Such testing is to be carried out at least quarterly.
- Ensure that a cybersecurity policy is in place and system integrity is frequently tested at least semiannually for weaknesses
- Maintain plan sponsor and participant history on the system.
- Address changes to the plans as legislatively mandated.
- Provide necessary system access to provide communication and on-line access to Plan participant records.
- Annually review with GGRF management and Trustees needed changes and enhancements to systems capabilities.
- Annually review with GGRF management and Trustees cybersecurity protocols, protections and activities, including data protection, participant guarantees and reporting.

## **8. Investments**

- Maintain the capability to offer an open architecture investment platform for review and selection by GGRF and Trustees, including the ability to administer a lineup made up of the current investment options.
- Provide investment information via electronic means on a monthly, quarterly and ad hoc basis to GGRF's investment advisor/consultant team.

## **9. Advisory Services**

- Provide options for investment advisory services for plan participants to elect participation.

## **10. Transition/Conversion**

- Provide a transition/conversion plan for the DCRS Plan and 457 Deferred Compensation plans.
- Mutually agree upon a transition service level agreement as to timing and accuracy.
- Provide communications and education to all GGRF employees and participants regarding transition/conversion, including on-site meetings, electronic communications and print communications.

## **11. Trustee Services**

- Provide, if necessary, trustee services for the DCRS Plan and 457 Plan.

## **B. Welfare Benefit Plan.**

In addition, The Board of Trustees of the Retirement Fund wishes to receive proposals for plan administration services to assist the Board in administering the Welfare Benefit Plan for the DCRS Plan.

### **1. Client Service and Administration**

- Provide technical assistance in reviewing and preparing the necessary documentation for welfare benefits on behalf of the DCRS Plan participant.
- Act as a liaison between the third-party provider and DCRS Plan participant.

## **V. PROPOSAL REQUIREMENTS.**

To be eligible for evaluation, a proposal must adhere strictly to the format set forth below. Failure to do so may result in disqualification. Proposers must address each of the required sections indicated below. Completeness, clarity and brevity are stressed in the responses. All forms provided in this response must be completely filled out. If a question does not apply to you, please write in "not applicable" and then state the reason why the question does not apply to your firm.

### **A. Cover Letter**

A cover letter, which shall be an integral part of the proposal, shall be signed by the individual who is authorized to bind the offeror contractually. The letter must further state the response to this RFP is valid for six (6) months subsequent to the proposal due date. The cover letter shall include the following statements or information:

1. The signer (whose title or position is indicated) is authorized to bind the offeror contractually.
2. The offeror's name, mailing address, email address and telephone and facsimile numbers.

3. The offeror's location of principal place of business and, if different, the place of performance of the proposed contract.
4. The offeror's federal employer identification number (EIN) or tax identification number (TIN).
5. A statement expressing the offeror's willingness to perform the duties described within the RFP.
6. The person(s) or offeror(s) providing the services under this RFP warrants that they/it have/ has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents, or examinations required by governments and governmental authorities necessary to provide the services being offered under their/its proposal currently being submitted to GGRF.
7. The person(s) or offeror(s) providing the services under this RFP warrants that they/it meet/ meets all of the minimum qualifications applicable to the person/firm under the RFP as is more particularly outlined herein in Part V.(B).

## **B. Statement Regarding Minimum Qualifications**

Immediately after the cover letter, include a statement from your company attesting to the adherence and compliance with the minimum requirements of this RFP. Any responses not meeting these specifications may be considered, at the sole discretion of the GGRF, as non-responsive.

### Minimum Requirements.

1. The firm must have at least five (5) years of experience administering employee directed Defined Contribution Plans (i.e. 401 and 457 plans) and must be currently providing single provider administration services to a minimum of five (5) public or private pension plans.
2. The firm must have at least five (5) years recordkeeping experience for approximately 10,000 participants.
3. During the contract period it is expected that the firm would be able to provide a seamless recordkeeping solution that would be easily used by participants and not adversely impact participants in any of the funds.
4. Upon award of the contract but before the commencement of services, if later, the successful firm must be duly licensed to conduct business in the Territory of Guam.
5. Any contract entered into by the GGRF must stipulate that there will be no front- end charges, and no back-end charges or market value adjustments (MVA) of any kind. In addition, there will be no liquidity restrictions or penalties on participant transfers or withdrawals, with the possible exception of stable value fund provisions and/or mutual fund specific short-term trading fees.
6. In the proposal the firm must accurately and fully disclose all fund expenses and revenue sharing arrangements associated with all funds made available to the GGRF. This includes the provision of 12b-1 fees and any other fees or kickbacks that would be provided by a fund to the firm selected. Such an affirmation will subsequently be made annually in writing by the firm chosen. Firms must also disclose whether the firm or any related company has a proprietary interest in any of the funds being proposed.
7. The firm is required to have knowledge of and comply with all applicable Guam laws and federal laws and regulations regarding governmental retirement plans and investment options. All laws of Guam, whether substantive or procedural, shall apply to this contract, and all statutory,

charter, and ordinance provisions that are applicable to public contracts in the GGRF shall be followed with respect to this contract.

8. The terms outlined in this RFP must be guaranteed up to and through the negotiation of the final contract.
9. The firm must identify in writing any legal or other problems that it has with any regulatory agency. If any such problem should arise subsequently, the firm is obligated to inform GGRF management and the Trustees.
10. The firm must have at least three (3) individuals located on island to assist in participant enrollment and engagement. At least two (2) individuals must be appropriately credentialed and licensed to provide investment and distribution advice to GGRF participants.

**C. Disclosures Required by Procurement Statute and Regulations.**

In accordance with Guam Procurement Law, the following representations and disclosures shall be conspicuously set forth in all proposals and contracts. **Notarized Affidavits for Disclosures must be submitted.**

**1. Disclosure of Ownership, Influence, Commissions and Conflicts of Interest (5 GCA §5233).**

As a condition of submitting a Bid/Offer/Proposal or responding to any method of source selection under Guam's Procurement Law for the purpose of entering into a contract with the government of Guam, the Affidavit requires all Bidders/Offerors/Potential Contractors to make disclosures of ownership, influence, commissions, gratuities, kickbacks, and conflicts of interest occurring during the 365 calendar days preceding the publication of this solicitation and until award of a contract. This includes the duty to disclose any changes to the fact disclosed herein throughout the solicitation process; and if the entity submitting this Affidavit is awarded a contract, the duty to disclose any changes to the fact disclosed herein continues throughout the life of the contract, including any extensions or renewals. The affidavit shall be open and available to the public for inspection and copying.

**2. Representation regarding Gratuities and Kickbacks (2 GAR §11107(e)).**

The bidder, offeror, or contractor represents that it has not violated, is not violating, and promises that it will not violate the prohibition against gratuities and kickbacks set forth in 2 GAR §11107 (Gratuities and Kickbacks).

**3. Prospective Representation regarding Contingent Fees (2 GAR §11108(f)).**

The Prospective Contractor represents as a part of such contractor's bid or proposal that such contractor has/has not (identify applicable word or words) retained any person or agency on a percentage, commission, or other contingent arrangement to solicit or secure this contract pursuant to 5 GCA §5631 and 2 GAR §11108(f).

**4. Certification of Independent Price Determination (2 GAR §3126).**

The undersigned bidder or offeror certifies that the price submitted was independently arrived at without collusion.

**5. Representation regarding Ethical Standards for Government Employees and Former Government Employees (2 GAR §11103(b)).**

The offeror represents that it has not knowingly influenced and promises that it will not knowingly influence a government employee to breach any of the ethical standards set forth in 5 GCA Chapter 5 Article 11 (Ethics in Public Contracting) of the Guam Procurement Act and in Chapter 11 of the Guam Procurement Regulations.

**6. Compliance with U.S. DOL Wage Determination**

The offeror declares that it has read and understood and is in full compliance with the provisions of 5 GCA §5801 and 5802 regarding Wage Determination and Benefits. Refer to Appendix C.

**D. Contents of Proposals**

The offeror's response to the items mentioned in Subsections A, B, C and D of this Section V together shall be considered the offeror's proposal. Proposals should be prepared simply and economically, providing a straightforward, concise description of the offeror's ability to fulfill the requirements of the proposal. In order to ensure a uniform review process and to obtain the maximum degree of comparability, the Purchasing Agency requests that the contents of the proposal be organized and submitted in the following manner, format, and order unless otherwise stated. **Questions and answers must be submitted in numerical order.**

**1. Defined Contribution Retirement System Plan (401(a) Plan) and 457 Deferred Compensation Plan Questions**

Keep responses clear and concise. Questions that are marked with a (Yes/No) response only require a description if requested. If no description is requested, these questions will be recorded as a yes/no response only, and no additional consideration will be given. **Proposals that do not follow this question sequence and do not number their responses will not be considered.**

Responses to the following questions should be based on a consolidated, single-vendor plan with all assets and functions for the plans residing with your company.

**Organization and History**

1. Provide the legal name of the responding organization, type of legal entity (corporation, LLC, joint venture, partnership, etc.) and the state under whose laws your company is operating. Provide the physical address, telephone number, fax number, and company internet web address. Provide the mailing address if different.
2. Provide the name(s), title(s), address(es), e-mail address, telephone and fax number(s) of the individual(s) responsible for responding to this request and who may be contacted regarding this response. Those individuals must be authorized to negotiate all aspects of a contract, including but not limited to, scope and terms outlined in your response.
3. Provide a brief overview of your company and history of your organization, the businesses in which it engages and the services it provides, including an organizational chart of your retirement plan operations. Describe any parent/subsidiary/affiliate relationships.
4. Are you currently participating in any alliances or joint marketing efforts? (Yes/No) If yes, please describe in detail. Include information on any discussions or pending agreements to merge or sell any part of your organization.

5. Indicate how many years your company has been active in the defined contribution business, i.e. 457, 401(a), etc. (Indicate the period of time for each service, if different, such as investment management for X years, recordkeeping for Y years, trustee services for Z years.)
6. Quantify and identify the senior staff turnover your company has experienced over the last five (5) years, and, to the extent you can, any turnover that is currently expected within the next 18 months. Provide information regarding the reasons for the turnover and the impact it has had and will have on your company.
7. Identify the name and function of any related or outside company that will perform services required by the GGRF under this RFP including, but not limited to, self-directed brokerage provider, trustee/custodian, advice and managed account provider, etc. Describe the existing or proposed relationship between your company and the other company and the past and expected future duration of your relationship.
8. Please indicate your defined contribution (DC) plan recordkeeping and administration client statistics by number of participants:

<b>Number of Participants in Plan</b>	<b>Number of DC Plans</b>	<b>Number of Governmental DC 401(a) Plans</b>	<b>Number of Governmental 457 Plans</b>
Up to 500			
501 to 1,000			
1,001 to 5,000			
5,001 to 10,000			
10,001 to 25,000			
25,001 to 50,000			
More than 50,000			
<b>Total</b>			

9. Enter the number of your plan recordkeeping and administration plans by asset size:

<b>Amount of Assets</b>	<b>Number of DC Plans</b>	<b>Number of Governmental DC 401(a) Plans</b>	<b>Number of Governmental 457 Plans</b>
Up to \$10 million			
\$10+ M to \$50 M			
\$50+ M to \$100 M			
\$100+ M to \$500 M			

\$500+ M to \$1 billion			
\$1+ B to \$3 B			
\$3+ B to \$5 B			
More than \$5 billion			
<b>Total</b>			

10. How many governmental defined contribution and deferred compensation plan clients and participants have you gained and lost in the last four years?

Year	Governmental Clients Added		Governmental Clients Lost	
	Number of Plans	Number of Participants	Number of Plans	Number of Participants
2024				
2023				
2022				
2021				

11. Provide a breakdown of the number of clients you service by plan type as a percentage of your total business.

12. Has your organization ever been petitioned into bankruptcy or insolvency? (Yes/No) If yes, explain.

13. Provide your most recent audited financial statement. If the proposing firm is an insurance company provide your claims paying ability ratings from Standard & Poor's, Moody's and/or Fitch. If rated by some other service, provide the rating and rating criteria.

14. Are there any current or pending litigation or regulatory actions against the firm as a result of improper trading practices? (Yes/No) If yes, explain.

15. Has your organization or your local service representatives been cited, or reprimanded by any regulatory agency within the past ten (10) years? (Yes/No) If yes, describe.

16. Describe any other litigation, in the past ten (10) years or pending, against your organization or local service representatives resulting from its current or past involvement with any defined contribution, deferred compensation or public/private pension plan.

17. Does your firm have any affiliations with or endorsements from any public or private organizations? (Yes/No) If yes, describe the relationship, and be sure to include a description of whether or not there is a monetary relationship.

18. Describe your errors and omissions coverage. Describe the various types of insurance coverage and indemnification provided to protect clients, including cybersecurity, if applicable, for each insurance type: risks covered, carriers, levels, limits, and deductibles.
19. Will you be willing to agree to indemnify the GGRF and the Plans (including their boards, officers, employees and agents), participants and beneficiaries for losses due to your negligence, violation of applicable law or breach of your agreement to provide services? (Yes/No)

#### **Client Service / Quality Assurance**

20. Provide your proposed staffing for the recordkeeping/processing function and a description of the types of personnel to be involved. Also provide an organizational chart and the names and resumes of all individuals in your organization who would be primarily responsible for the Plans' contract. Describe the roles, responsibilities and qualifications of each and provide a typical job description. Identify any FTE that would be dedicated only to these Plans.
21. Provide your proposed staffing for the call center/customer service function and a description of the types of personnel to be involved. Indicate if the call center staff would be dedicated to the Plans.
22. Provide your proposed staffing for the full-time on-site representatives to be dedicated to the GGRF and a description of the services each will provide. The GGRF estimates that at least three (3) dedicated representatives will be required to provide (a) administrative and participant transaction support, (b) plan education and enrollment services, and (c) participant investment education and advice services. Describe how the on-site representatives could provide service to shift employees, if needed. Provide an organizational chart and the names and resumes of on-site representatives and management. Describe the roles, responsibilities, qualifications and required credentials of each staff member. If staff is to be hired for these roles, describe the process and timing required.
23. Identify the physical location of recordkeeping/processing staff and call center staff. All call centers that service the GGRF account and all data in any media pertaining to the GGRF account shall be located only within the United States and its territories.
24. Describe how field representatives are compensated. Identify the percentage of compensation that is variable based on performance. Do representatives work on commission?
25. The TPA shall not market other financial products to GGRF participants (such as IRA rollover products, life insurance, etc.) outside of the defined contribution plans. This applies to on-site representatives, call center staff, and other staff of the TPA or its affiliates, including affiliated company employees that market rollover products. The GGRF may, at its discretion, provide written approval to the TPA to market such products. In such circumstances, TPA staff shall not receive increased compensation (or other incentives) for marketing or selling other financial products to GGRF participants, including retirees. Please provide a statement which outlines your understanding of these instructions.
26. Describe your staff's qualification and experience in providing consulting services for the following areas:
  - a) DB/DC Plan and 457 Deferred Compensation Plan Design
  - b) Plan Documents and Filing
  - c) Recordkeeping Analysis

- d) Participant Communication Services
- e) DB/DC Choice Participant Education Services

27. Provide the hours of initial training, hours of ongoing training, and minimum licensing and other requirements for the following positions:

	Initial Training (hrs)	On-going Training (hrs)	Minimum Licensing
CSRs			
Processing/operations staff			
Employee meeting specialists			

28. Describe your staff members' experience in working with public sector defined contribution and deferred compensation plans.

29. What is the average number of clients managed by the plan administrator for plans of this size?

30. What type of training is required for new employees before they work on client plans? Do you require any special licensing or training for local service personnel?

31. How many of your employees work on defined contribution and deferred compensation plans? Provide breakdown by functional area.

32. What are your client retention statistics for each of the last three years?

33. For those who left, what percentage left due to issues pertaining to services provided by your organization?

34. What is the average client relationship duration?

35. Describe your organization's commitment to quality and your philosophy/approach to client services.

36. Describe your proposed method for formally assessing participant and employer satisfaction with the services your company provides.

37. How frequently do you conduct client satisfaction surveys of your clients (plan sponsor level)? Who conducts these surveys?

38. How frequently do you conduct participant satisfaction surveys? Who conducts these surveys?

39. Do you guarantee service performance? If so, describe how you carry out such a guarantee. Provide a listing of your standard performance guarantees.

40. What checks and balances do you have in place to assure plan administration integrity and accuracy including participant account data?

## **Recordkeeping / Administration**

41. Briefly, describe the type of recordkeeping system used by your organization. List the reports you provide specifically to plan sponsors.
42. Do you provide one main contact person for the daily administrative needs of the plans? If so, who would that person be?

### **Processing**

43. What methods are available to transmit payroll data to your organization? What are your minimum data format requirements?
44. How often do you reconcile trust assets to participant records? Do you ensure the Plans are balanced on a daily basis? If yes, how?
45. Describe how you provide “paperless processing” for the following transactions. If you cannot provide paperless processing, please describe your preferred means.
  - a) Enrollments
  - b) Contribution rate changes
  - c) Transfers between investment options
  - d) Hardship withdrawals/Unforeseen emergency withdrawals
  - e) Age 59 ½ in-service withdrawals
  - f) Loans
  - g) Distributions
  - h) Investment allocation changes
  - i) Rollovers into the Plan
46. What are your procedures for handling incoming rollovers and plan-to-plan transfers? Will you accept rollover funds directly from another company? Identify any fees associated with accepting rollovers. How does your company confirm the source of rollovers? Identify any responsibility the employer has in this process.
47. Describe all controls taken to ensure the timeliness of recordkeeping, that each participant's account complies with all provisions of the plans and applicable laws and regulations and that all forms and authorizations are complete and on file.
48. Describe your procedures for communicating purchase and sale directions (e.g., exchanges, transfers, withdrawals, rollovers) to investment companies. Describe any separate processes that would apply to the current stable value option and separate accounts.
49. How are errors handled for:
  - a) Contributions
  - b) Withdrawals/distributions (both over- and under-payments)
  - c) Transfers
  - d) Allocation of earnings
  - e) Tax reporting
  - f) Loans defaulted in error
50. Confirm that if an error is attributable to your company, you will make the participant whole at your company's (and not the Plan's) expense.

51. Confirm that you do not intend to impose any limitations such as a maximum number of investment transfers or elections.
52. Describe your standards for performance in participant service. Assume all data, wires or other requests are received in reasonably good condition and before your cutoff time for the day, and that any required employer approvals have been received.

<b>Activity</b>	<b>Quality Standard (business days)</b>	<b>Average Actual 2024 (business days)</b>
Contribution reconciliation and posting	Days from receipt of payroll data	Days from receipt of payroll data
Contribution investment	Days from receipt of deposit	Days from receipt of deposit
Withdrawals paid (paperless)	Days from receipt of request	Days from receipt of request
Withdrawals paid (forms)	Days from receipt of form	Days from receipt of form
Distributions paid (paperless)	Days from receipt of request	Days from receipt of request
Distributions paid (form)	Days from receipt of form	Days from receipt of form
Loans paid (paperless)	Days from receipt of request	Days from receipt of request
Loans paid (form)	Days from receipt of form	Days from receipt of form
Investment fund transfers settled	Days from receipt of request	Days from receipt of request
Rollovers into the plan processed and invested	Days from receipt of deposit	Days from receipt of deposit
Confirmations mailed	Days from execution of transaction or request	Days from execution of transaction or request
Participant statements mailed	Days from period end	Days from period end
Ad hoc reports produced	Days from request	Days from request
Suggested meetings with plan sponsor	Meeting per year	Meeting per year

53. Describe how you process financial hardship, unforeseeable emergency requests, and age 59 ½ in-service withdrawal requests. Identify who approves that request (your company or the plan sponsor). If the plan sponsor approves the request, identify how you will support the plan sponsor in this process, such as ensuring applications are complete and suggesting approvals or disapprovals on requests.
54. Are you willing to provide GGRF with customized enrollment, change, transfer and withdrawal forms at no additional cost? (Yes/No)
55. Describe in detail, including timing, how your system processes:
  - a) lump-sum distributions
  - b) systematic payments/installments
  - c) annuities
  - d) rollovers to another plan or an IRA
  - e) required minimum distributions

56. What options are available to terminated/retired participants? Can funds be kept under the plans? What participant options are provided, that are not owned by the firm or any related company.
57. Describe in detail how your system processes transfers/exchanges (including frequency/limitations). Are confirmations sent?
58. Describe your process and methods of reallocation (percent and/or dollar).
59. Can employer and employee contributions be tracked separately? (Yes/No) If no, describe how contributions are tracked.
60. Do you provide an administration manual? (Yes/No) If no, describe materials provided to the sponsor to assist in following administrative process.
61. How are participant and employer complaints handled?
62. Describe how your system handles participant loans. What methods are used for repayment? What materials are available to participants that explain loan provisions? Are loans automatically re-amortized when someone goes out on a paid leave of absence?
63. Describe how loan defaults are handled by your system and processed by your recordkeeping staff. What communications are mailed out and when?
64. Describe the procedure for paying off an outstanding loan including providing the loan payoff amount, how the money is handled, routine communications with the participant or plan sponsor, and processing the payoff within the recordkeeping system.
65. Do you have loan reporting that can be accessed on the plan sponsor website? (Yes/No) If not, describe how loan reporting is made available to the sponsor. Can copies of participant letters (warning of potential future default) be sent to GGRF staff? (Yes/No) If not, describe how GGRF staff is made aware of pending defaults.
66. Describe how interest rates are set. Who is responsible for updating the loan interest rate applicable for new loans?
67. Describe the distribution payment options available to participants at retirement, such as periodic systematic withdrawals.
68. Is ACH transfer or wire available for each of the following? (Yes/No) If no, describe what options are available.
  - a) Installment distributions?
  - b) Lump sum payments?
  - c) Loan payments?
69. Describe in detail your system's vesting capability. How many different schedules can your system support?
70. Describe in detail how your system handles Federal and State tax reporting (i.e., Form 1099R, W-2). Do you provide tax form preparation and filing? (Yes/No) If yes, please confirm whether you're able to comply with the reporting requirements of the Guam Department of Revenue and Taxation (IRS Equivalent).
71. Describe in detail how you administer Qualified Domestic Relations Orders (QDROs).

72. Describe your training program for our staff, which would be provided as part of the transition from the current provider.
73. Are your recordkeeping system controls and administrative procedures audited by an independent accounting company on a regular basis? Confirm the frequency you have a SSAE No. 16 or No.18 audit conducted, and include a copy of your most recent version.
74. Please provide most recent available copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.
75. What other administrative services do you provide?
76. Indicate all administrative functions GGRF must retain, assuming we maximize the use of your administrative services (i.e. Hardship approval, QDRO review, QDRO approval, emergency distribution review, etc.)

### **Plan Contributions**

77. Describe the capabilities of your company's system with respect to the following items:
  - a) Payroll Information
  - b) Forfeiture processing
78. Does your company require data be sent in a specific format (tape, disk, telephone transfer, etc.)? (Yes/No) If yes, describe.
79. Can you accommodate multiple payrolls? (Yes/No). What is the maximum number of payrolls you can accommodate?
80. How do you monitor contribution maximums?
81. Describe your procedures for ensuring that plans are in balance on a daily basis? Do you use share or unit accounting for daily valuations? Does the daily valuation accounting involve estimations? If so, how often are accounts reconciled?
82. Upon receipt of plan contributions, how quickly would money be allocated to and invested in the investment funds? Provide a detailed timeline of contribution processing and the requirements that you will impose on the Government of Guam Retirement Fund. Provide the same information for participant elections for transfers of funds between available investment options.
83. Describe your organization's procedures for correcting contributions and investment transfers when they are made in error. If an erroneous contribution/transfer is due to your organization's error, will your organization make the member whole at the organization's expense? (Yes/No) If yes, describe any limitations on the make whole guarantee.
84. Describe how errors are handled through your recordkeeping system for contributions (both over and under).
85. Is this error-handling process manual or can corrections be performed on the recordkeeping system?
86. How do you process retroactive adjustments to participants' accounts and negative contributions?

87. Describe how your organization proposes to handle forfeitures. Do you have a preference for handling these forfeitures?
88. Will you provide local annual reviews for participants? (Yes/No) If yes, describe the content of such reviews.
89. Are you willing to indemnify and hold the GGRF harmless from any legal claims, and action arising out of the education activities to administration of the plan in compliance with related plan fiduciary compliance requirements under state and federal law? (Yes/No) If no, explain.

### **Regulatory Services**

90. Describe your capabilities for the following:
  - a) Discrimination Testing ADP/ACP: 401(k) and 401(m)
  - b) Annual addition limitations: 415(c) and 457
  - c) Monitoring of elective deferrals: 457
  - d) Top-heavy testing: (416(c))
  - e) Identifying HCE's: 401(a)17
  - f) Coverage testing for controlled groups: 410(b)
91. How do you address violations for any of the testing covered in question 90?
92. Can you assist us in the following areas of plan(s) documentation design? If so, how?
  - a) Customized plan document
  - b) Prototype plan document
  - c) Customized Summary Plan Description (SPD)
  - d) Prototype SPD
  - e) Qualification submission
93. Does your organization acknowledge (in writing) fiduciary responsibility for investment advice and distribution advice provided to plan participants? (Yes/No) If no, describe the activities for which you acknowledge fiduciary responsibility and under what circumstances you provide investment or distribution advice to plan participants.
94. Will you provide legal assistance and direction to ensure the Plans operate in compliance?
95. Will you provide comprehensive training for GGRF personnel and Plan Trustees with regard to each of the following:
  - a) Legal and regulatory requirements? (Yes/No)
  - b) Fiduciary issues? (Yes/No)
96. How do you keep Plan Sponsors informed and updated on any regulatory and legislative changes?
97. How will you ensure that our plan remains in compliance?
98. How do you ensure that your recordkeeping system is in compliance with all regulations?
99. Describe any past or pending litigation with your company, within the last 5 years, relating to the services you are proposing.

## **Reporting**

100. Describe the standard reporting package that you would provide us as well as the medium(s) used (provide samples).
101. Describe any customized or ad hoc reporting capabilities including Internet capabilities. Are there any additional costs to the plan sponsor associated with ad hoc reporting?
102. Do plan reports specify the source of contributions, transfers and withdrawals? (Yes/No)
103. Do contribution reports distinguish between new enrollees, and employees who have decreased or increased their contributions? (Yes/No)
104. Describe your standard participant level statements and documents (provide samples).
105. Describe your customization capabilities for participant level statements.
106. Can reports/statements be produced on other media? (Yes/No) If yes, describe.
107. What is the standard time frame for providing each report after the reporting period ends?

## **Voice Response System (VRS), Internet Access and Call Center**

### **Voice Response System**

108. Describe the services available through your voice response system. What are the hours of operation?
109. How are voice response transactions processed? How are such transactions documented? Are confirmations sent?
110. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
111. Are there any transactions that cannot be processed through the voice response system? (Yes/No) If yes, itemize which transactions cannot be processed through VRS.
112. Is the menu easy for participants to use? Does it include "help" information? Describe the structure in detail.
113. Can a participant elect to move from the VRS to a service representative? When and what services are available?
114. How often is the data on the VRS updated? How does the VRS interface with the recordkeeping system?

### **Internet Access**

115. Describe the account services and transaction capabilities available through your participant website.
116. How are website transactions processed and documented?
117. Are there any transactions that cannot be processed through your website? (Yes/No) If yes, itemize which transactions cannot be processed through your website.
118. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).

119. Describe the level of customization available for clients using your internet services.
120. What are the standard hours of account access and transactional availability?
121. If a participant elects to move from the website to a call center service representative, describe the interface between the website and the service representative.
122. How often is the data on the website updated? How does the website interface with the recordkeeping system?
123. Identify your website account access and transactional availability statistics (average availability per month as a percentage)

### **Call Center**

124. Identify your toll-free service center standards. Include for each of the last three calendar quarters, statistics related to actual performance:
  - a) Number of calls
  - b) Average length of calls
  - c) Average response time
  - d) Percentage of calls requiring follow-up
  - e) Call abort rate
  - f) Percentage of incoming calls totally handled via VRS versus toll-free live service center representative assistance
  - g) Percentage of service requests handled via website versus call center and VRS
125. What training is provided to toll-free service center representatives before they are allowed to handle incoming calls?
126. Do you monitor and/or tape toll-free calls? (Yes/No)
127. What are your case management procedures for calls that have service issues?
128. What information is available to toll-free service representatives to allow them to effectively answer participant questions?

### **Communication and Education**

129. Briefly describe your background and experience in providing communication and education programs.
130. Identify the key elements provided as part of a standard communication and education program package included in your proposal. Provide examples of your experience, in addressing the issue of participant diversification.
131. Identify non-standard elements to a communication and education program you may provide for an additional charge.
132. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.). If the program is tailored to a specific plan sponsor need, identify the critical issues 'to be determined in designing such a program.
133. Can promotional and educational material be customized? (Yes/No) If yes, describe the level and type of customization provided.

134. Do you provide personnel resources as part of both the initial and on-going communication and education program? (Yes/No) If yes, describe the resources and their deployment.
135. Do you provide communication and education material in a foreign language? (Yes/No) If yes, describe language(s) and what material.
136. Do you create all of your communication and education material in-house or through third-parties?
137. Describe the process you use to help plan sponsors measure the effectiveness of employee education efforts.
138. Does your organization provide any services (i.e., personal questionnaires, software) that would help individual participants with financial planning? Describe any electronic education tools you provide, both software-based and web-based.
139. Describe your position on providing investment advice to participants. What fiduciary responsibility do you assume if advice is provided?
140. If advice is offered, is it in-house or via a third party? Describe your process, mode and scope of advice.
141. Describe education tools or programs designed to support IRA rollovers and/or retirement distributions.
142. Provide samples of initial enrollment and on-going communication and education materials.

#### **Advisory Services**

143. If you offer participant advisory services, who provides it, and how are plan sponsors indemnified by the advice?
144. If you offer a Managed Account service, how does your offering comply with the Department of Labor Opinion 2001-01A? We understand that we are not subject to ERISA.
145. How are your advisory services delivered? How do participants access the service? What materials and ongoing services are provided?
146. How are your advisory services integrated with your record keeping platform?
147. Describe the degree to which you tailor your advice services to different types of investors.
148. Does your investment advisory service produce asset allocation recommendations or recommendations of specific funds?
149. Does your investment advisory service take into account a participant's assets outside the 401(a) and 457 Plan? (Yes/No) If yes, describe the asset sources that can be included (e.g. DB Plan, IRA, outside assets) and the process by which they are included.
150. Describe each component of the information and advice provided for the following:
  - a) asset allocation;
  - b) time horizons and risk profiles;
  - c) future retirement income needs;
  - d) assessing the impact of different asset allocations on retirement income.

151. Are financial representatives available to discuss the advisory plan and recommended investments with participants on a one-on-one basis? (Yes/No) If yes, how often?
152. Fully describe the financial representative's compensation structure.

### **Systems Capabilities and Hardware**

153. Describe the platform and systems you use to record keep and administer defined contribution and deferred compensation plans.
154. Was the system developed internally, leased, or bought from another provider? Who has the ultimate responsibility/authority to make sure the system remains current with laws, regulations, client needs, etc.?
155. How often is the system upgraded?
156. What system enhancements do you have planned over the next three years for:
  - a) Core recordkeeping system
  - b) Service technology
  - c) Mobile application
157. Do you conduct periodic risk assessments to identify cyber security threats, vulnerabilities, and potential business consequences?
158. What are your processes and systems for dealing with cyber security threats and protection of personally identifiable information?
159. Do you have an annual independent assessment made of your cyber security processes?
160. Does the company have a privacy and security policy, and does the policy apply to personally identifiable information of retirement plan clients?
161. What is your policy with regard to storing personally identifiable information, including on laptops and portable storage devices? Where is it stored, how long is it stored and how is it eliminated?
162. Do you have policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data?
163. What are your system back-up, security and disaster recovery procedures? Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?
164. Are technology systems regularly updated? (Yes/No) If yes, describe the frequency and process for updates.
165. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information? (Yes/No) If yes, describe the frequency and type of training provided and whether training is mandatory or voluntary.
166. Identify the roles within your organization that can view participant social security numbers. Are call center reps able to see the full SSN or only the last four digits? What steps are you

taking to ensure identify theft of participant information does not occur within your organization?

167. What is your policy for sending personally identifiable information to GGRF or third parties through email?
168. Has your company experienced an incident when participant or plan data has been compromised? (Yes/No) If yes, describe the situation and identify any steps your company has taken to avoid such incidents in the future.
169. Describe your documented disaster recovery plan. How often do you test your recovery system?
170. Describe your maintenance and backup procedures including daily backups, retention timetable and off-site backup storage approach. Where are your off-site backup facilities located?
171. Describe the method of maintaining plan sponsor and participant history on the system.
172. Are internal controls of your recordkeeping system audited by an independent accounting firm on an annual or more frequent basis? (Yes/No) If yes, provide a copy of the most recent report.
173. Does the system allow for plan sponsor customization/limits such as:
  - a) transfer frequency
  - b) minimum/maximum contribution percentages
  - c) withdrawal frequency
  - d) investment election changes
  - e) tracking participant demographics
  - f) other
174. Describe your system's maximum limits with regards to the following:
  - a) investment funds
  - b) money types
  - c) loans
  - d) transfers
  - e) other
175. Provide ongoing transaction layouts if specific layouts are required.

### **Investments**

176. Are you able to provide a fully open architecture investment platform including mutual funds, collective investment trusts and separate accounts? (Yes/No) If no, describe the limitations and any proprietary fund requirements.
177. To the extent we wish to comply with the requirements of ERISA section 404(c), how can you assist us?
178. Are the funds included in the current lineup (Appendix B) available on your platform? (Yes/No) If no, identify which funds are not available and your proposed process to add them.

179. Are you proposing a proprietary stable value investment option? (Yes/No) If yes, describe the current and minimum interest rate guarantees, how interest is credited, and the frequency of rate changes. Furthermore, provide the make-up of the underlying portfolio including asset type, grade and percentage breakdown. Be sure to identify what company is responsible for the management of the fund and whether or not your company benefits in any way from the use of such a fund. Identify all costs for the operation of such a fund and all rebates to your company that may result from the use of the fund.
180. For the proprietary stable value investment vehicle, provide the structure of the portfolio by sector and maturity distribution. Also provide the credit quality, credit quality minimum guarantee, average quality, average maturity, modified duration, liquidity percentage, and yield to maturity.
181. Does your organization offer a self-directed brokerage window as a potential investment option? (Yes/No) If yes, fully describe the entity offering the service (and its relationship to your company), the service and fees associated with the administration of the brokerage accounts.
182. Does your organization offer a managed account service as a potential option? (Yes/No) if yes, fully describe the entity offering the service (and its relationship to your company), the service and fees associated with the administration of the managed account service. If your platform offers multiple service offerings, describe each offering separately.

#### **Transition/ Conversion**

183. Provide an outline of your transition plan for the GGRF's Defined Contribution and Deferred Compensation plans. Include a timeline that describes necessary actions, responsible parties and target completion dates.
184. Provide a one-page outline of your plan for communicating the transition to participants.
185. Do you have a communication plan for former GGRF employees? What types of outreaches would you propose for former participants whose balances remain in the GGRF plans? Are they included in all regular communication outreaches or only those appropriate for nonactive participants (e.g., beneficiary designation reminders, market volatility communications, etc.)?
186. Quantify your on-site personnel commitment for the conversion. Include the number of group and individual meetings you will conduct.
187. How will you handle accounts already in distribution?
188. How will emergency distribution requests be handled during the transition?
189. Briefly explain the blackout period and what participants can/can't do during this period. How long do you anticipate this blackout period lasting?
190. Will participant assets be out of the market at any time during the transition? (Yes/No) If yes, describe the length of the anticipated blackout period.
191. Are you willing to schedule the blackout period to occur over a weekend?

### **Trustee Services**

192. Will you allow us to self-trustee the plan? (Yes/No) If no, will your organization act as trustee or do you have a preferred trustee partner?
193. If not, will you act as or provide availability to trustee services?
194. Will you work with an independent trustee?
195. If you provide Trustee Services, what are your fiduciary responsibilities?
196. Describe "checks and balances" employed in your trust accounting system.
197. Will you trustee outside investment funds? (Yes/No)
198. What is your turn-around time on check issuance?
199. Do you process individual state tax withholding? (Yes/No)
200. Do you provide information to plan participants regarding options on distributions? (Yes/No)
201. Do you have a limit on the number of checks/wires available to participants who rollover their distributions? (Yes/No)
202. Do you provide consolidated year-end ERISA reports for 5500 filings?
203. Do you maintain all loan documentation (i.e., promissory notes) as part of your files? (Yes/No) If no, how is loan information retained?
204. Is your trust accounting system integrated with your recordkeeping system? (Yes/No) if no, describe the process for interaction between the system.

### **Expenses**

205. What are the start-up costs and the termination costs?
206. For how long will you guarantee specific expenses?
207. What are the factors you consider in determining future increases and when they are to occur?
208. Are there additional charges made at the time of plan changes we initiate or are the result of changes in legislation? Address the differences between the use of a prototype plan and the use of an individually designed plan.
209. Describe what plan consulting services are included and related hourly charges and out-of-pocket expenses.
210. How are expenses adjusted if a sizable number of participants are added or removed from the plan (such as either acquisition or divestiture or partial plan termination)?
211. Do you offer any expense arrangement whereby we share in your firm's upside potential as participants and plan assets increase over time?
212. If you offer an alliance relationship, identify any "offset" to expenses.

213. In addition to the expense schedule, identify any other service or activity not covered on the "Service Activity" listing, i.e., postage, handling, supplies, servicing commissions, etc. Be specific.

#### **Cost Structure**

214. Provide cost or pricing data under separate sealed cover (section II.G). Provide fee summary services for the following services under separate sealed cover (section II.G):

- Plan set-up/Installation
- Per Participant Recordkeeping Fee
- Custodial Trustee Fees
- Trustee Fee Outside Investments
- Self-directed Brokerage Services
- Managed Account Services
- Financial Investment Advisory Services
- Check Processing
- 1099R Forms
- Postage
- Hardship Qualifications
- QDRO Qualifications
- Wire Fees
- Confirmation Statements
- Participant Statements
- Voice Response Services
- Customer Service Center
- Internet Services
- Automatic Enrollment Services
- On-line Services
- Set-up/ongoing and software
- Employee Communication and Education
- Generic enrollment materials
- Customized enrollment materials
- Awareness materials (posters, tents, etc.)
- Generic periodic newsletter
- Customized periodic newsletter
- Retirement planning tools
- Pre-retirement planning tools
- Investment education materials
- Other (be specific)

#### **References**

215. Provide 3 references of current clients who have similar plan demographics. Provide client name, contact name, address, phone number, services provided, and year they became a client.

216. Provide 3 references of plan transitions and former clients who had similar plan demographics. At least 1 of the 3 should have left within the last year. Provide clients' name, contact name, address, phone number, services provided, year they became a client, the year they ceased to be a client, and the reason(s). In addition, include any situations where you elected not to bid.

### **Questions Relating to DB/DC Choice Plans**

Questions no. 217-240 refer to DB/DC member transfer situations and allowances. Each year between March and May government of Guam DB members have the opportunity to transfer to the DC plan. This transfer election occurs only once with a DB member and is considered a permanent transfer.

217. How many implementations involving a choice between retirement plans has your organization conducted during the past five years involving 1,000 or more eligible participants in the government market?
218. State the names of the ten largest plans (based on number of participant accounts) that you administer and the dates that you began administering each.
219. Describe the capabilities your organization has to provide comparisons of projected benefits from DB and DC plans for participants. What software or other systems do you use for such projections?
220. Describe the DB/DC choice modeling software you use, and how it would be applicable to the Guam DCRS Plan.
221. Does your modeling tool allow members to save various scenarios based on different assumptions?
222. Discuss all the capabilities of your organization's software modeling tool, including assisting members in:
  - a) Understanding investment theories and concepts
  - b) Determining their appropriate asset allocation
  - c) Selecting (or changing) investment options
  - d) Making wise distribution option decisions
223. Does any independent third party review the DB/DC projected illustration format? (Yes/No) if no, describe the internal review process.
224. Describe at least two implementations involving a choice between retirement plans your organization has conducted, and how the ongoing communications are handled after implementation.
225. Describe your software component for helping a participant determine a reasonable and adequate income replacement for retirement. What parameters does your model include? Do you have a component that addresses the special circumstances and needs of minorities and women? How do you address the possibility that some DC Plans participants may outlive their retirement benefits?
226. Fully list all subcontractors or partners who will provide services as a part of your bid if the actual bidding company does not directly provide all referenced services.
227. Indicate the office building and office space where you will work.

### **Questions Relating to Ongoing Education Services**

228. How many individual Defined Contribution (DC) and Deferred Compensation plan participant accounts are on your existing recordkeeping system? If you are the successful record keeper for the GGRF Defined Contribution and Deferred Compensation Plans, what percent of your business will be attributable to the GGRF Plan?

229. Name the individual who will have overall account management responsibilities for the DC and Deferred Compensation Plans. Provide the resume of this individual, including his or her qualifications, experience, number of years with your organization, and primary work location. Describe the duties and responsibilities that this individual will have.

230. What other governmental plans and/or DB/DC choice retirement plans has this individual been responsible for in the past?

231. If your organization is proposing to provide a member newsletter, describe what information this newsletter will contain and provide a sample. Indicate whether you can customize this newsletter by inserting additional information authorized by GGRF. Describe the requirements and limitations you will impose and if there is an extra cost associated with inserting this information.

232. When a participant joins the DC and/or Deferred Compensation plan, they have previously received illustrations of estimated account accumulation based upon reasonable scenarios. In order to help participants compare their actual progress vs. the original illustrations, can you provide personalized rates of return on member account statements? If so, how are these rates calculated? Show an example of how a personal rate of return is illustrated on your participant statement.

233. Describe your approach for educating and assisting members in defining their level of risk tolerance and long-term savings goals, and matching those elements with appropriate investment options within the DC and Deferred Compensation Plans. Describe how you assist members in constructing portfolios with appropriate levels of diversification within the risk parameters they are comfortable with. How are pre-mixed (life cycle) portfolios incorporated?

234. Describe how you intend to conduct group education seminars and individual counseling support services for the DC and Deferred Compensation Plans. Provide a description of the topics to be covered and your organization's ability to provide the necessary information in a clear and accurate manner. Provide samples of all materials you intend to use.

235. Describe how you will approach the importance of participating in the 457 Deferred Compensation Plan.

236. Explain how the group seminars will differ in approach - between those dedicated to the choice education or those dedicated to investment education.

237. How do you educate participants on:

- How to determine the appropriate level of risk for their retirement portfolio.
- The difference between active and passive management strategies.
- The importance of diversification.
- The role of balanced or pre-mixed funds in a participant's retirement portfolio.
- How fund performance is measured and evaluated.

238. Indicate the number of each type of seminar you propose to conduct for the DC and Deferred Compensation Plans.

239. Provide a sample communication plan that you believe might be appropriate for the communication consulting services described in this RFP.

240. Have your education services ever received an award for excellence or high accomplishment? (Yes/No) If yes, describe the awards you have received, including the name of the client and what organization bestowed the award.

#### **Other Questions**

241. How many plans do you work with that have more than 15 payroll centers? Note that the GGRF Plan has 19 payroll centers and the recordkeeper will be responsible for processing payroll contributions and reconciling the payroll from all 19 centers. Describe how you currently handle the payroll contributions processing for another governmental or corporate client with more than 15 payroll centers.

242. Describe any presence your organization currently has in Guam. Do you intend to expand or create a presence in Guam should your firm be selected to provide the requested services? Include any business operations of your organization, any affiliates or subsidiary organizations, or any organizations that you are partnering with to provide the requested services.

### **2. WELFARE BENEFIT PLAN**

The GGRF currently contracts with a third-party provider to provide the welfare benefits (i.e. survivor death and pre-retirement disability) for Defined Contribution Plan participants. The Third-party Administrator for the Defined Contribution Plan may be charged with the following administrative functions:

- a. Compute service vesting as required by the third-party providing welfare benefits.
- b. Provide contribution history on a participant as requested by the third-party provider.
- c. Respond to participant and employer questions and provide guidance about survivor death and pre-retirement disability benefits offered by the third-party provider.
- d. Coordinate documentation and submission of necessary documents to third party provider.
- e. May serve as a liaison between third party provider, participant and employer in processing of pre-retirement disability coverage.

243. List your firm's experiences in administering (ancillary) welfare benefits.

244. Provide a statement expressing your firm's willingness to perform the administrative functions described above.

### **3. CYBERSECURITY**

245. How is your firm aligning to the DOL's cybersecurity guidance? Please provide a response for each of the 12 best practices outlined by the DOL:

- a. Have a formal, well documented cybersecurity program
- b. Conduct prudent annual risk assessments
- c. Have a reliable annual third-party audit of security controls
- d. Clearly define and assign information security roles and responsibilities

- e. Have strong access control procedures
- f. Ensure that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments
- g. Conduct periodic cybersecurity awareness training
- h. Implement and manage a secure system development life cycle (SDLC) program
- i. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response
- j. Encrypt sensitive data, stored and in transit
- k. Implement strong technical controls in accordance with best security practices
- l. Appropriately respond to any past cybersecurity incidents

246. Have you experienced any security breaches in the last 10 years? (Yes/No) If yes:

- a. How was the breach identified?
- b. How many individuals were impacted?
- c. What was the classification of the data breached (include all that apply: Public, Internal, Confidential, Restricted)?
- d. What was the cause and subsequent remediation?

247. Is any personal information shared with another third party (e.g., a third-party vendor creates hardcopy statements for the vendor that's part of the RFP, etc.)? (Yes/No) If yes:

- a. What personal information is shared with a third party?
- b. How long will the personal information be retained?
- c. Is any analysis done the personal information? What is it used for?

248. Please provide copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.

249. Do you conduct periodic risk assessments to identify cybersecurity threats, vulnerabilities, and potential business consequences? (Yes/No) If yes, describe the frequency and depth of such assessments.

250. What are your processes and systems for dealing with cybersecurity threats and protection of personally identifiable information?

251. Do you have an annual independent assessment made of your cybersecurity processes? (Yes/No) If yes, what reporting is produced as a request?

252. Does the company have a privacy and security policy, and does the policy apply to personally identifiable information of retirement plan clients?

253. What is your policy with regard to storing personally identifiable information, including on laptops and portable storage devices? Where is it stored, how long is it stored and how is it eliminated?
254. Do you have policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data? (Yes/No)
255. What is your system back-up, security and disaster recovery procedures? Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?
256. Are technology systems regularly updated? (Yes/No) If yes, how frequently?
257. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information? (Yes/No) If yes, is such training mandatory or voluntary?
258. Identify the roles within your organization that can view participant social security numbers. Are call center reps able to see the full SSN or only the last four digits? What steps are you taking to ensure identify theft of participant information does not occur within your organization?
259. What is your policy for sending personally identifiable information to Ascension or third parties through email?
260. For participants that notify you of an address change, do you implement a wait time for transactions such as a distribution? Please outline anything that would incur a wait time after a participant requests an address change.
261. Will you assume liability for any security breaches? (Yes/No) If yes, describe any restrictions on or requirements of such assumption.

## **VI. EVALUATION AND SELECTION PROCEDURES**

### **A. Minimum Qualifications**

Proposing offerors shall satisfy the minimum requirements as outlined in section V.(B) Statement Regarding Minimum Qualifications. In addition, offerors must submit its full form ADV (Part I and II) with its applications to GGRF.

### **B. Selection Panel.**

Proposals submitted may be individually evaluated by each member of a selection panel consisting of the following:

- Retirement Fund Management and Staff and up to three (3) members of the Board of Trustees ("Selection Panel")

In no event shall the Selection Panel include the number of Trustees that would constitute a quorum under 4 GCA §8138.3. The Selection Panel may request additional technical assistance from other sources, which may assist in reviewing (not evaluating) the responses for completeness and compliance with technical requirements.

### **C. Evaluation Factors.**

All proposals found to be in compliance with the mandatory and material requirements of this solicitation shall be evaluated based upon technical merits and price. The following factors shall be used to evaluate each proposal:

1. The plan for performing the required services. (.10)
2. Ability to administer the plan and benefits administration process in a cost- effective manner. (.10)
3. Breadth and depth of experience, specialized training and industry recognition of professional staff. (.15)
4. Ability to be responsive and accessible to the Retirement Fund and to DCRS Plan and 457 Deferred Compensation plan participants. (.10)
5. Knowledge of legislative, operational and legal aspects of Guam public pensions funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS Plan and 457 Deferred Compensation Plan. (.10)
6. Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund. (.10)
7. Educational resources and ability to provide ongoing training. (.10)
8. Record of past performance of similar work. (.10)
9. Cybersecurity and participant data protection. (.15)

Upon receipt of all proposals received in accordance with the outlined requirements of this RFP, each member of the Selection Panel will conduct an initial evaluation of each technical proposal. Based upon the initial evaluations of each member, the Selection Panel will invite the top three (3) offerors to interviews to further evaluate those offerors' technical proposals and capabilities. The evaluations shall be in accordance with Section II.C (Discussions) of this RFP. After the interviews have concluded, each member of the Selection Panel will rank the finalists from 1 to 3 (with 1 being the most qualified) and provide their evaluation results with the Purchasing Agency. The head of the Purchasing Agency or his designee shall then tally the evaluation results and provide the ranking of no fewer than three (3) acceptable offerors (or such lesser number if less than three (3) acceptable proposals were received) deemed to be the best qualified to provide the required services. The GGRF will then enter into negotiations with the most qualified offeror. If these negotiations do not result in a successful contract, then the GGRF will enter into negotiations with the next highest ranked offeror.

### **D. Selection**

Selection of the Best Qualified Offeror is described in Section II (General Procedures). The contract will be conditionally awarded to the successful offeror subject to the requirement that within eight (8) weeks from the date of the award, or within such extended time period, if any, as the Board in its discretion may allow, and in all events prior to the successful offeror commencing work hereunder, the successful offeror shall be duly registered as an Investment Advisor pursuant to the provisions of the Guam Uniform Securities Act (Title 22, Chapter 46, Article 2 of the Guam Code Annotated), and a copy of the registration notification issued to the successful offeror by the office of the Administrator of the Guam Uniform Securities Act shall be provided to the Purchasing Agent. In addition, the successful offeror shall be duly registered to conduct business on Guam.

## DISCLOSURE 1

### **AFFIDAVIT DISCLOSING OWNERSHIP, INFLUENCE, COMMISSIONS AND CONFLICTS OF INTEREST** (Required by 5 GCA § 5233 as amended by P.L. 36-13 (4/9/2021))

CITY OF \_\_\_\_\_ ) ) ss.  
ISLAND OF GUAM \_\_\_\_\_ )

Preface. As a condition of submitting a Bid/Offer/Proposal or responding to any method of source selection under Guam's Procurement Law for the purpose of entering into a contract with the government of Guam, this Affidavit requires all Bidders/Offerors/Prospective Contractors to make disclosures of ownership, influence, commissions, gratuities, kickbacks, and conflicts of interest occurring **during the 365 calendar days preceding the publication of this solicitation and until award of a contract**. This includes the duty to disclose **any changes** to the facts disclosed herein throughout the solicitation process; and if the entity submitting this Affidavit is awarded a contract, the duty to disclose **any changes** to the facts disclosed herein **continues throughout the life of the contract, including any extensions or renewals**.

A. I, the undersigned, being first duly sworn, depose and say that I am an authorized representative of the Bidder/Offeror/Prospective Contractor and that (please check and fill out all that apply):

[ ] The Bidder/Offeror/Prospective Contractor is an individual with a business license, and all decisions are by, and all profit is for, that same individual, with principal place of business street address being: \_\_\_\_\_

[ ] The Bidder/Offeror/Prospective Contractor is a business or artificial person (as defined in 1 GCA § 715 or 5 GCA §§ 5030(n) or 5233(b)), and is a sole proprietorship owned entirely (100%) by , with \_\_\_\_\_ principal place of business street address being: \_\_\_\_\_

[ ] The Bidder/Offeror/Prospective Contractor is a business or artificial person (as defined in 1 GCA § 715 or 5 GCA §§ 5030(n) or 5233(b)), and is owned by the following multiple individuals. Note: owners of more than 10% are statutorily required to be listed below, but other owners of smaller percentage are encouraged to be listed as well.

Name of Owner	Principal Place of Business Street Address	% of Interest
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

[ ] One or more of the more-than-10% owners listed above is a business or artificial person. Any more-than-25% owners of such a business or artificial person are

listed below per 5 GCA § 5233. Note: any less-than-25% owners of such a business or artificial person is encouraged to also be listed below.

**Name of >10% Owner Business or Artificial Person:**

<b>Names of owners of the &gt;10% Owner Business or Artificial Person (“Second Tier Owner”)</b>	<b>Owner’s Principal Place of Business Street Address</b>	<b>% of Interest</b>

**Name of other >10% Owner Business or Artificial Person:**

<b>Names of owners of the &gt;10% Owner Business or Artificial Person (“Second Tier Owner”)</b>	<b>Owner’s Principal Place of Business Street Address</b>	<b>% of Interest</b>

B. If any Second Tier Owner identified above is an artificial person, the natural or artificial owners of such Second Tier Owner who have held more than 49% of the shares or interest in the Bidder/Offeror/Prospective Contractor (Third Tier Owners) are as follows [if none, please so state]:

Second Tier Owner Name \_\_\_\_\_

<b>Name of Third Tier Owner</b>	<b>Principal Place of Business Street Address</b>	<b>% of Interest</b>
_____	_____	_____
_____	_____	_____
_____	_____	_____

C. If the name of no natural person has been identified as an owner, or a Second or Third Tier Owner of the Bidder/Offeror/Prospective Contractor, please identify the name, position, address, and contact information of the natural person having the authority and responsibility for the Bid/Offer/Proposal/Prospective Contract, and the name of any natural person who has the authority and power to remove and replace the designated responsible person:

Name of Natural Person	Position	Street Address of Principal Place of Business	Phone Number, Email Address, and other Contact Information

D. Further, I say that the persons who have received or are entitled to receive a commission, gratuity, contingent fee or other compensation to solicit, secure, or assist in obtaining business related to the Bid/Offer/Proposal/Prospective Contract for which this Affidavit is submitted are as follows (if none, please so state):

Name	Principal Place of Business Street Address	Amount of Compensation
_____	_____	_____
_____	_____	_____

Further, I say that the persons who have directly or indirectly participated in this solicitation and who are also employees of the government of Guam or the government of the United States, if federal funds are to be used in the payment of the contract related to the Bid/Offer/Proposal/Prospective Contract for which this Affidavit is submitted, are as follows (if none, please so state):

Name	Principal Place of Business Street Address
_____	_____
_____	_____

E. Regardless of any ownership interest, the following individuals have the power to control the performance of the contract or to control the Bidder/Offeror/Prospective Contractor, directly or indirectly:

Name	Principal Place of Business Street Address
_____	_____
_____	_____

F. Until award of the contract, and throughout the term of any contract awarded to the Bidder/Offeror/Prospective Contractor represented herein, I agree to promptly make any disclosures not made previously and update changes in ownership, identities of

owners and other required information, interests, compensation or conflicts of the persons required to be disclosed. I understand that failure to comply with this requirement shall constitute a material breach of contract.

G. I hereby declare under penalty of perjury under the laws of Guam that the foregoing is true and correct.

Executed on: \_\_\_\_\_  
(date)

---

Signature of one of the following:

Bidder/Offeror/Prospective Contractor, if a licensed individual  
Owner of sole proprietorship  
Bidder/Offeror/Prospective Contractor  
Partner, if the Bidder/Offeror/Prospective Contractor is a  
partnership  
Officer, if the Bidder/Offeror/Prospective Contractor is a  
corporation

Subscribed and sworn to before me

This \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

---

NOTARY PUBLIC

My commission expires: \_\_\_\_\_

## DISCLOSURE 2

## **AFFIDAVIT re NO GRATUITIES or KICKBACKS**

Procurement No. \_\_\_\_\_

[state name of affiant signing below], being first duly sworn, deposes and says that:

1. The name of the offering firm or individual is [state name of offeror company] \_\_\_\_\_ . Affiant is \_\_\_\_\_  
[state one of the following: the offeror, a partner of the offeror, an officer of the offeror] making the foregoing identified bid or proposal.

2. To the best of affiant's knowledge, neither affiant, nor any of the offeror's officers, representatives, agents, subcontractors, or employees have violated, are violating the prohibition against gratuities and kickbacks set forth in 2 GAR Division 4 § 11107(e). Further, affiant promises, on behalf of offeror, not to violate the prohibition against gratuities and kickbacks as set forth in 2 GAR Division 4 § 11107(e).

3. To the best of affiant's knowledge, neither affiant, nor any of the offeror's officers, representatives, agents, subcontractors, or employees have offered, given or agreed to give, any Government of Guam employee or former Government employee, any payment, gift, kickback, gratuity or offer of employment in connection with the offeror's proposal.

4. I make these statements on behalf of myself as a representative of the offeror, and on behalf of the offeror's officers, representatives, agents, subcontractors, and employees.

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership; Officer,  
if the offeror is a corporation.

Subscribed and sworn to before me this

day of , 20 .

---

NOTARY PUBLIC  
My commission expires

AG Procurement Form 004 (Jul. 12, 2010)

### DISCLOSURE 3

#### AFFIDAVIT re CONTINGENT FEES

Procurement No. \_\_\_\_\_

CITY OF \_\_\_\_\_  
) ss.  
STATE OF \_\_\_\_\_)

\_\_\_\_\_ [state name of affiant signing below], being first duly  
sworn,  
deposes and says that:

1. The name of the offering company or individual is  
[state name of company] \_\_\_\_\_.

2. As a part of the offering company's bid or proposal, to the best of my knowledge, the offering company has not retained any person or agency on a percentage, commission, or other contingent arrangement to secure this contract. This statement is made pursuant to 2 GAR Division 4 11108(f).

3. As a part of the offering company's bid or proposal, to the best of my knowledge, the offering company has not retained a person to solicit or secure a contract with the Government of Guam upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, except for retention of bona fide employees or bona fide established commercial selling agencies for the purpose of securing business. This statement is made pursuant to 2 GAR Division 4 11108(h).

4. I make these statements on behalf of myself as a representative of the offeror, and on behalf of the offeror's officers, representatives, agents, subcontractors, and employees.

---

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership;  
Officer, if the offeror is a corporation.

Subscribed and sworn to before me

this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_.

---

NOTARY PUBLIC  
My commission expires \_\_\_\_\_  
AG Procurement Form 007 (Jul. 15, 2010)

## DISCLOSURE 4

## **AFFIDAVIT re NON-COLLUSION**

Procurement No. \_\_\_\_\_

[state name of affiant signing below], being first duly sworn, deposes and says that:

1. The name of the offering company or individual is [state name of company]

2. The proposal for the solicitation identified above is genuine and not collusive or a sham. The offeror has not colluded, conspired, connived or agreed, directly or indirectly, with any other offeror or person, to put in a sham proposal or to refrain from making an offer. The offeror has not in any manner, directly or indirectly, sought by an agreement or collusion, or communication or conference, with any person to fix the proposal price of offeror or of any other offeror, or to fix any overhead, profit or cost element of said proposal price, or of that of any other offeror, or to secure any advantage against the Government of Guam or any other offeror, or to secure any advantage against the Government of Guam or any person interested in the proposed contract. All statements in this affidavit and in the proposal are true to the best of the knowledge of the undersigned. This statement is made pursuant to 2 GAR Division 4 § 3126(b).

3. I make this statement on behalf of myself as a representative of the offeror, and on behalf of the offeror's officers, representatives, agents, subcontractors, and employees.

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership;  
Officer, if the offeror is a corporation.

---

NOTARY PUBLIC  
My commission expires

## DISCLOSURE 5

### **AFFIDAVIT re ETHICAL STANDARDS**

Procurement No. \_\_\_\_\_

CITY OF \_\_\_\_\_  
) ss.  
STATE OF \_\_\_\_\_)

\_\_\_\_\_ [state name of affiant signing below],  
being first duly sworn, deposes and says that:

The affiant is \_\_\_\_\_ [state one of the following: the offeror, a partner of the offeror, an officer of the offeror] making the foregoing identified bid or proposal. To the best of affiant's knowledge, neither affiant nor any officers, representatives, agents, subcontractors or employees of offeror have knowingly influenced any Government of Guam employee to breach any of the ethical standards set forth in 5 GCA Chapter 5, Article 11. Further, affiant promises that neither he or she, nor any officer, representative, agent, subcontractor, or employee of offeror will knowingly influence any Government of Guam employee to breach any ethical standards set forth in 5 GCA Chapter 5, Article 11. These statements are made pursuant to 2 GAR Division 4 § 11103(b).

---

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership;  
Officer, if the offeror is a corporation.

Subscribed and sworn to before me  
this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_.

---

NOTARY PUBLIC  
My commission expires \_\_\_\_\_

AG Procurement Form 005 (Jul. 12, 2010)

## DISCLOSURE 6

### **DECLARATION re COMPLIANCE WITH U.S. DOL WAGE DETERMINATION**

Procurement No.: \_\_\_\_\_

Name of Offeror Company: \_\_\_\_\_

I, \_\_\_\_\_ hereby **certify under penalty of perjury:**

- (1) That I am \_\_\_\_\_ [please select one: the offeror, a partner of the offeror, an officer of the offeror] making the bid or proposal in the foregoing identified procurement;
- (2) That I have read and understand the provisions of 5 GCA § 5801 and § 5802 which read:

#### **§ 5801. Wage Determination Established.**

In such cases where the Government of Guam enters into contractual arrangements with a sole proprietorship, a partnership or a corporation ("contractor") for the provision of a service to the Government of Guam, and in such cases where the contractor employs a person(s) whose purpose, in whole or in part, is the direct delivery of service contracted by the Government of Guam, then the contractor shall pay such employee(s) in accordance with the Wage Determination for Guam and the Northern Mariana Islands issued and promulgated by the U.S. Department of Labor for such labor as is employed in the direct delivery of contract deliverables to the Government of Guam.

The Wage Determination most recently issued by the U.S. Department of Labor at the time a contract is awarded to a contractor by the Government of Guam shall be used to determine wages, which shall be paid to employees pursuant to this Article. Should any contract contain a renewal clause, then at the time of renewal adjustments, there shall be made stipulations contained in that contract for applying the Wage Determination, as required by this Article, so that the Wage Determination promulgated by the U.S. Department of Labor on a date most recent to the renewal date shall apply.

#### **§ 5802. Benefits.**

In addition to the Wage Determination detailed in this Article, any contract to which this Article applies shall also contain provisions mandating health and similar benefits for employees covered by this Article, such benefits having a minimum value as detailed in the Wage Determination issued and promulgated by the U.S. Department of Labor, and shall contain provisions guaranteeing a minimum of ten (10) paid holidays per annum per employee.

- (3) That the offeror is in full compliance with 5 GCA § 5801 and § 5802, as may be applicable to the procurement referenced herein;
- (4) That I have attached the most recent wage determination applicable to Guam issued by the U.S. Department of Labor. [INSTRUCTIONS - Please attach!]

---

Signature

---

Date

# **EXHIBIT E**



## REQUEST FOR PROPOSALS

*for*

### PLAN ADMINISTRATION SERVICES

*related to the*

#### **DEFINED CONTRIBUTION RETIREMENT SYSTEM (401(a) PLAN)**

#### **457(b) DEFERRED COMPENSATION PLAN and WELFARE BENEFIT PLAN**

**RFP No. GGRF-002-25**

Packet No.:	
Issue Date:	
Issued By:	

#### **Deadlines:**

*Pre-Proposal Submission of Questions: Monday, March 31, 2025  
Submission of Proposals: Thursday, April 24, 2025*

## **I. GENERAL INFORMATION**

- A. Introduction
- B. General Authority
- C. Purchasing Agency
- D. Due Dates for Submission of Questions, Proposals and/or Protests
  - 1. Pre-Proposal Submission of Questions
  - 2. Submission of Proposals
  - 3. Submission of Protest

## **II. GENERAL PROCEDURES**

- A. Receipt and Handling of Proposals
- B. Nondisclosure of Data
- C. Discussions
- D. Modification or Withdrawal of Proposals
- E. Minor Informalities
- F. Selection of the Best Qualified Offerors
- G. Submission of Cost or Pricing Data
- H. Right to Inspection
- I. Negotiation and Award of Contract
- J. Memorandum of Evaluation and Negotiation
- K. Cancellation or Revision of Request for Proposal
- L. Rejection of Individual Proposals
- M. Notice of Prohibition against Gratuities (5 GCA §5630(a) and 2 GAR §11107(a))
- N. Notice of Prohibition against Kickbacks (5 GCA §5630(b) and 2 GAR §11107(b))

## **III. TERMS AND CONDITIONS TO BE INCLUDED IN THE CONTRACT**

- A. Type, Duration and Effective Date of Contract
- B. Responsibilities of Awarded Offeror
- C. Restriction Against Sex Offenders Employed by Service Providers
- D. Assignment and Subcontracting
- E. Independent Contractor Status
- F. Termination of Contract
  - 1. Termination for Convenience pursuant to 2 GAR §6101(10)
- G. Contract Disputes
- H. Contract Remedies
  - 1. Remedies pursuant to 2 GAR §9101
  - 2. Interest Payable on Claims pursuant to 2 GAR §9103(f)(1) and 5 GCA §5475

## **IV. SCOPE OF WORK**

- A. Defined Contribution Retirement System (401(a) Plan) and 457 Deferred Compensation Plan

1. Client Service and Quality Assurance
2. Recordkeeping and Administration
3. Plan Contributions
4. Regulatory Services
5. Reporting
6. Communication and Education
7. Systems Capabilities
8. Investments
9. Advisory Services
10. Transition/Conversion
11. Trustee Services

B. Welfare Benefit Plan

1. Client Service and Administration

## **V. PROPOSAL REQUIREMENTS**

- A. Cover Letter
- B. Statement Regarding Minimum Qualifications
- C. Disclosures Required by Procurement Statute and Regulations
  1. Disclosure of Major Shareholders (5 GCA §5233)
  2. Representation regarding Gratuities and Kickbacks (2 GAR §11107(e))
  3. Prospective Representation regarding Contingent Fees (2 GAR §11108(f))
  4. Certification of Independent Price Determination (2 GAR §3126)
  5. Representation regarding Ethical Standards for Government Employees and Former Government Employees (2 GAR §11103(b))
  6. Compliance with U.S. DOL Wage Determination
- D. Contents of Proposal
  1. Defined Contribution Retirement System (DCRS Plan) and 457 Deferred Compensation Plan Questions
  2. Welfare Benefit Plan
  3. Cybersecurity

## **VI. EVALUATION AND SELECTION PROCEDURES**

- A. Minimum Qualifications
- B. Selection Panel
- C. Evaluation Factors
- D. Selection

**VII. DISCLOSURES**

- A. Disclosure 1 – Affidavit Disclosing Ownership, Influence, Commissions, and Conflicts of Interest
- B. Disclosure 2 – Affidavit re No Gratuities or Kickbacks
- C. Disclosure 3 – Affidavit re Contingent Fees
- D. Disclosure 4 – Affidavit re Non-Collusion
- E. Disclosure 5 – Affidavit re Ethical Standards
- F. Disclosure 6 – Declaration re Compliance with U.S. DOL Wage Determination

**VIII. APPENDICES**

- A. APPENDIX A – Plan Specification
- B. APPENDIX B – Plan Assets

## **I. GENERAL INFORMATION**

### **A. Introduction.**

The Board of Trustees of the Government of Guam Retirement Fund (the "Retirement Fund" or "GGRF" or "Purchasing Agency") wishes to receive proposals to provide plan administration services relating to the aspects of the Defined Contribution Retirement System (the "DCRS Plan" or "401(a) Plan") and the 457 Deferred Compensation Plan (the "457 Plan") of the Government of Guam Retirement Fund. In addition, the offeror will also be responsible for benefit administration services for the Welfare Benefit Plan for the DCRS Plan as described in detail in Section IV, Scope of Work.

The Board currently is comprised of seven (7) trustees: Antonina S. Leon Guerrero Chair; George A. Santos, Vice-Chair; Thomas H. San Agustin, Secretary; Artemio R.A. Hernandez, Ph.D., Treasurer; Katherine T.E. Taitano, David N. Sanford and one vacancy. The Director of the Retirement Fund is Paula M. Blas. The Board administers four retirement plans for government employees. The first plan is a defined benefit plan established in 1951. The second plan is a defined contribution plan established in 1995. The third plan is a deferred compensation plan established in 1998. The fourth plan is a defined benefit 1.75 plan established January 1, 2018. The Board also administers welfare benefit plans for government of Guam employees. The services to be provided to the Retirement Fund concern the DCRS Plan, the 457 Plan and the Welfare Benefit Plan for the DCRS Plan. The enabling statute is codified at Title 4, Chapter 8, Article 1, Article 2, Article 3 and Article 4 of the Guam Code Annotated ("GCA").

The DCRS Plan currently covers approximately 15,056 participants. The Defined Benefit Plan was closed to new membership upon the creation of the Defined Contribution Retirement System, which became the single retirement program for all new employees whose employment commenced on or after October 1, 1995. The 457 Plan is optional for DB and DC members and currently covers approximately 8,990 participants. The defined benefit 1.75 plan currently covers approximately 4,300 participants.

The total value of DCRS Plan assets under the services to be performed is approximately \$437.5 million (as of December 31, 2024). The total value of 457 Plan assets under the services to be performed is approximately \$176.5 million (as of December 31, 2024). Annual contributions to the investment portfolio are expected to be approximately \$57 million. Annual disbursement and expenses are expected to be approximately \$48 million. A comprehensive summary describing the membership of the DCRS Plan and the 457 Plan is contained in Appendix A.

The current provider has four (4) staff, including a manager, physically located at GGRF locations to provide administrative support, participant education and enrollment services and investment and distribution advice to GGRF participants.

### **B. General Authority.**

The competitive selection procedures for the procurement of professional services are governed by the Guam Procurement Law codified at Title 5, Chapter 5 of the GCA, as amended; the Guam Procurement Regulations promulgated in Title 2, Division 4 of the Guam Administrative Rules and Regulations ("GAR"), as amended; the Administrative Adjudication Act codified at Title 5, Chapter 9 of the Guam Code Annotated, as amended; and consistent with the Open Government Law, codified at Title 5, Chapter 8 of the GCA, regulations thereto, where and as applicable. Copies of the foregoing statutes and regulations are available from the Purchasing Agency.

### **C. Purchasing Agency.**

This Request for Proposal ("RFP") is issued by the Government of Guam Retirement Fund, an agency of the Government of Guam. GGRF shall act as Purchasing Agency for the purpose of procuring, on its own behalf, the professional services described in the Scope of Work, pursuant to its written determination that the professional services to be procured are in accordance with 2 GAR §3114(c)(1)-(4).

### **D. Due Dates for Submission of Questions, Proposals, and/or Protests.**

#### **1. Pre-Proposal Submission of Questions.**

Potential offerors who received the RFP packet may submit written questions to the Purchasing Agency on or before **Monday, March 31, 2025, local Guam time**. Questions must be emailed to [procurement@ggrf.com](mailto:procurement@ggrf.com) and [erreyes@ggrf.com](mailto:erreyes@ggrf.com). Oral statements made by the Purchasing Agency or its agents are not binding on the Purchasing Agency under this RFP. On or before **Friday, April 11, 2025, local Guam time**, the Purchasing Agency shall provide its responses to the written questions (without reference to the source of the questions) to all potential offerors who received the RFP.

#### **2. Submission of Proposals.**

No later than **4:00 p.m. (ChST), Thursday April 24, 2025, local Guam time**, one (1) original and seven (7) copies of the written technical proposal and separate cost proposal must be received by the head of the Purchasing Agency (The Director of GGRF) at the following address:

Paula M. Blas, Director  
Government of Guam Retirement Fund  
424 Route 8  
Maite, Guam 96910

Telephone: (671) 475-8900/01  
Facsimile: (671) 475-8922

Please make reference to RFP No. GGRF-002-25 on both the technical proposal and separately packaged cost proposal (sealed envelope clearly labeled "GGRF-002-25 Fee Schedule). Proposals received subsequent to that time shall not be considered. Business hours of the Retirement Fund for the purposes of this RFP are from 8:00 a.m. to 5:00 p.m. (ChST) Monday through Friday, with the exception of official Government of Guam holidays. Please note the time differential from mainland time (one day ahead of mainland US) and potential delivery delays to ensure proposals are received in a timely fashion. Delivery companies can take up to five (5) business days to deliver material to Guam using expedited shipping.

**Note that all proposal submissions must be in hard copy form. No electronic proposals will be accepted. Multiple or alternative proposals will be rejected.**

#### **3. Submission of Protest.**

Protests under this RFP shall be served on the head of the Purchasing Agency (the Director of GGRF) at the above address by obtaining written and dated acknowledgement of receipt no later than fourteen (14) days from the date on which the protestor should have

known of the facts giving rise to the protest. Protests received after that date shall not be considered.

## **II. GENERAL PROCEDURES**

### **A. Receipt and Handling of Proposals.**

In accordance with 2 GAR §3114(h)(1), proposals and modifications shall be time-stamped upon receipt and held in a secure place until the established due date. Proposals shall not be opened publicly nor disclosed to unauthorized persons, but shall be opened in the presence of two or more procurement officials as designated by the head of the Purchasing Agency. A Register of Proposals shall be established which shall include for all proposals, the name of each offeror, the number of modifications received, if any, and a description sufficient to identify the services offered. The Register of Proposals shall be opened to public inspection only after the award of the contract. Proposals of offerors who are not awarded the contract shall not be opened to public inspection.

### **B. Nondisclosure of Data.**

In accordance with 2 GAR §3114(h)(2), offerors may identify trade secrets and other proprietary data contained in their proposals. If the offeror selected for award has requested, in writing, the nondisclosure of trade secrets and other proprietary data so identified, the head of the Purchasing Agency conducting the procurement or their designee shall examine the request in the proposal to determine its validity prior to entering negotiations. If the parties do not agree as to the disclosure of data in the contract, the head of the Purchasing Agency conducting the procurement or their designee shall inform the offeror in writing what portion of the proposal will be disclosed and that, unless the offeror withdraws the proposal or protests pursuant to 5 GCA Chapter 5, Article 9 (Legal and Contractual Remedies), the proposal will be so disclosed.

### **C. Discussions.**

In accordance with 2 GAR §3114(i)(1), the Selection Panel (described in Section VI.B. of this RFP) shall evaluate all proposals submitted and may, but shall not be required to, conduct discussions with any offeror. The purposes of such discussions shall be to: (1) determine in greater detail such offeror's qualifications; and (2) explore with the offeror the scope and nature of the required services, the offeror's proposed method of performance, and the relative utility of alternative methods of approach. Selection Panel members shall not vote or take any actions on behalf of the procuring agency during such discussions, and therefore, shall not constitute a "meeting" for taking "action" within the meaning of the Open Government Law. Further, discussions shall not disclose any information derived from proposals submitted by other Offerors. In accordance with 2 GAR §3114(i)(2), information derived from the proposals shall not be disclosed until after the award of the proposed contract has been made. In accordance with 2 GAR §3116(b), the information contained in the proposal or furnished in connection with an inquiry with respect to the responsibility of the offeror shall not be disclosed outside the Purchasing Agency without prior written consent of the offeror. The proposal of the offeror awarded the contract shall be opened to public inspection except as otherwise provided in the contract. Proposals of offerors who are not awarded the contract shall not be opened to public inspection.

### **D. Modification or Withdrawal of Proposals.**

Proposals may be modified or withdrawn by offerors at any time prior to the conclusion of discussions, in accordance with 2 GAR §3114(i)(3).

### **E. Minor Informalities.**

GGRF reserves the right to waive any minor informalities in proposals received, or have them corrected by the offeror in accordance with applicable regulations.

**F. Selection of the Best Qualified Offerors.**

After conclusion of validation of qualifications, evaluation and discussion as provided in 2 GAR §3114(i) and Sections II.C, VI.B and VI.C of this RFP, the head of the Purchasing Agency or their designee shall select, in the order of their respective qualification ranking, no fewer than three acceptable offerors (or such lesser number if less than three acceptable proposals were received) deemed to be the best qualified to provide the required services.

**G. Submission of Cost or Pricing Data.**

Pursuant to 2 GAR §3114(k), the offeror determined to be the best qualified will be required to submit cost or pricing data to the head of the Purchasing Agency at a time specified prior to the commencement of negotiations in accordance with 2 GAR §3118 (Cost or Pricing Data). Unless the contract price falls under an exception set forth in 2 GAR §3118(b)(2), the offeror or contractor shall certify that the cost or pricing data is accurate, complete, and current, using a form of certificate substantially set forth in 2 GAR §3118(e).

Each Offeror must submit a separate cost proposal for the requested services. The offeror is asked to provide cost or pricing data for the services in an unbundled format (separate cost or pricing data for the DCRS Plan services, the 457 Plan services and Welfare Benefit Plan administration). Cost may be structured as a per participant fee, an asset-based fee, or a fee structured as a combination of per participant and asset-based. The offerors must enclose the cost or pricing data in a separate sealed envelope marked "RFP No. GGRF-002-25 Fee Schedule" together with its submission. Only one sealed envelope with the offeror's proposed fees should be submitted.

**H. Right to Inspection.**

A representative of the Board may, at reasonable times, inspect the place of business of the contractor or subcontractor which is related to the performance of any contract awarded or to be awarded by the Board, in accordance with 2 GAR §3123. GGRF may continue at reasonable time, inspect such premises.

**I. Negotiation and Award of Contract.**

The head of the Purchasing Agency or their designee shall negotiate a contract with the best qualified offeror for the required services at compensation determined in writing to be fair and reasonable. The elements of negotiation shall be directed at the requirements set forth in 2 GAR §3114(l)(2).

In accordance with 2 GAR §3114(l)(3), if compensation, contract requirements, and contract documents can be agreed upon with the best qualified offeror, the contract shall be awarded to that offeror. In accordance with 2 GAR §3114(l)(4), if compensation, contract requirements, or contract documents cannot be agreed upon with the best qualified offeror, a written record stating the reasons therefore shall be placed in the file and the head of the Purchasing Agency shall advise such offeror of the termination of negotiations which shall be confirmed by written notice within three (3) days. Upon failure to negotiate a contract with the best qualified offeror, the head of the Purchasing Agency or their designee may enter into negotiations with the next most qualified offeror. If compensation, contract requirements, or contract documents can be agreed upon, then the contract shall be awarded to that offeror, in accordance with 2 GAR §3114(l)(4)(B).

If negotiations again fail, negotiations shall be terminated as provided in 2 GAR §3114(I)(4)(A) and commence with the next qualified offeror. If negotiations fail with all of the offerors initially selected as the best qualified offerors, offers may be resolicited or additional offerors may be selected based on original, acceptable submissions in the order of their respective qualification ranking and negotiations may continue in accordance with 2 GAR §3114(I)(4) until an agreement is reached and the contract awarded.

**J. Memorandum of Evaluation and Negotiation.**

At the conclusion of negotiations resulting in the award of the contract, the head of the Purchasing Agency or their designee shall prepare a memorandum setting forth the basis of the award, including how the evaluation factors stated in the Request for Proposal were applied to determine the best qualified offerors, and the principal elements of the negotiations including the significant considerations relating to price and the other terms of the contract. In accordance with 2 GAR §3114(m), all memoranda shall be included in the contract file and be available for public inspection. Written notice of award shall be public information and made a part of the contract file.

**K. Cancellation or Revision of Request for Proposal.**

This Request for Proposal may be canceled, or any and all proposals may be rejected in whole or in part as may be pursuant to 2 GAR §3115, when it is in the best interest of the Retirement Fund or the Territory of Guam (the "Territory"). Additionally, in accordance with 2 GAR §9105, if prior to award it is determined that a solicitation or proposed award of a contract is in violation of the law, then the solicitation or proposed award shall be canceled or revised to comply with the law. The reasons therefore shall be made part of the contract file.

**L. Rejection of Individual Proposals.**

Any offer submitted in response to this Request for Proposal may be rejected in whole or in part when it is in the best interests of GGRF or the Territory, in accordance with 2 GAR §3115(e). Reasons for rejecting proposals include but are not limited to: (1) the business that submitted the proposals is non-responsive as determined under 2 GAR §3116; (2) the proposal ultimately fails to meet the announced requirements of the Retirement Fund in some material respect; or (3) the proposed price is clearly unreasonable. Upon request, unsuccessful offerors shall be advised of the reasons for rejection.

When proposals are rejected, or a solicitation canceled after proposals are received, the proposals which have been opened shall be retained in the procurement file, or if unopened, returned to the offerors upon request, or otherwise disposed of pursuant to 2 GAR §3115(g).

**M. Notice of Prohibition against Gratuities (5 GCA §5630(a) and 2 GAR §11107(a)).**

It shall be a breach of ethical standards for any person to offer, give, or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept, or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparation of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing, or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy, or other particular matter, pertaining to any program requirement or a contract or subcontract, or to any solicitation or proposal therefore.

**N. Notice of Prohibition against Kickbacks (5 GCA §5630(b) and 2 GAR §11107(b)).**

It shall be a breach of ethical standards for any payment, gratuity, or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier

subcontractor or any person associated therewith, as an inducement of the award of a subcontractor or order

### **III. TERMS AND CONDITIONS TO BE INCLUDED IN THE CONTRACT**

The contract entered into by and between the Purchasing Agency and the contractor shall include the following terms and conditions:

#### **A. Type, Duration and Effective Date of Contract.**

The contract for professional services procured hereunder shall be for a period of five (5) years and shall have the option to extend the term for an additional period of five (5) years. The contract may be voidable at any time by either party in accordance with 4 G.C.A. §8145(c)(5). The contract may be a multi-term contract in accordance with 2 GAR §3121 et seq. because the furnishing of long-term services is required to meet the needs of GGRF and the Territory. A multi-term contract will serve the best interests of GGRF and the Territory by encouraging effective competition or otherwise promoting economies in GGRF and Territory procurement. The contract shall take effect upon the effective date specified in the contract. The contract may be renewed or extended in accordance with the requirements under the GAR.

GGRF will timely inform the contractor if the multi-term contract is cancelled for lack of funds to support continuation of performance in any fiscal period succeeding the first term. However, this does not affect either the Territory's rights or the Offeror's rights under any termination clause provided below. Should the contract be cancelled, the Offeror will be reimbursed unamortized reasonable incurred non-recurring costs.

#### **B. Responsibilities of Awarded Offeror.**

The awarded offeror shall be responsible for the professional and technical accuracy of all work done under the contract. The awarded offeror shall agree to devote his, her or its best efforts to the duties and responsibilities under the contract. The awarded offeror shall perform the duties and responsibilities under the contract in a professional and competent manner in accord with acceptable standards for the offeror's profession.

#### **C. Restriction Against Sex Offenders Employed by Service Providers.**

If a contract for services is awarded to the bidder or offeror, then the service provider must warrant that no person in its employment who has been convicted of a sex offense under the provisions of Chapter 25 of Title 9 of the GCA or of an offense defined in Article 2 of Chapter 28 of Title 9 of the GCA, or who has been convicted in any other jurisdiction of an offense with the same elements as heretofore defined, or who is listed on the Sex Offender Registry, shall provide services on behalf of the service provider while on government of Guam property (premises), with the exception of public highways. If any employee of a service provider is providing services on government property and is convicted subsequent to an award of a contract, then the service provider warrants that it will notify the Government of the conviction within twenty-four (24) hours of the conviction, and will immediately remove such convicted person from providing services on government property. If the service provider is found to be in violation of any of the provisions of this paragraph, then the Government will give notice to the service provider to take corrective action. The service provider shall take corrective action within twenty-four (24) hours of notice from the Government, and the service provider shall notify the Government when action has been taken. If the service provider fails to take corrective steps within twenty-four (24) hours of notice from the Government, then the Government in its sole discretion may suspend temporarily any contract for services until corrective action has been taken.

#### **D. Assignment and Subcontracting.**

The contract may not be assigned without the prior written approval of the Board. Because of the nature of the work, the awarded offeror may not subcontract any part of the services required under the contract without the prior written approval of the Board.

#### **E. Independent Contractor Status.**

The contractor's relationship with GGRF and the Government is as an independent consultant or contractor, and not as an employee of GGRF or the Government.

#### **F. Termination of Contract.**

##### **1. Termination for Convenience pursuant to 2 GAR §6101(10).**

- a. Termination. GGRF may terminate this contract, in whole or in part, when the interest of GGRF or the Territory so require, for the convenience of GGRF or the Territory. The Purchasing Agent shall give written notice of the termination to the contractor specifying when termination of the contract, in whole or in part, becomes effective.
- b. Contractor's Obligations. The contractor shall incur no further obligations in connection with the terminated work and on the date set in the notice of termination the contractor will stop work to the extent specified.

#### **G. Contract Disputes.**

5 GCA §5427 is applicable to controversies between GGRF or the Territory and a contractor which arise under, or by virtue of, a contract between them. This includes without limitation controversies based upon breach of contract, mistake, misrepresentation, or other cause for contract modification, reformation, or rescission. The word *controversy* is meant to be broad and all-encompassing. It includes the full spectrum of disagreements from pricing of routine contract changes to claims of breach of contract.

The Director of the GGRF or its designee is authorized, prior to commencement of an action in a court concerning all controversies between the GGRF and the contractor which arise under or by virtue of, this contract including but not limited to controversies based upon breach of contract, mistake, misrepresentation, or other cause for contract modification or rescission, to settle and resolve the controversy. If the controversy is not resolved by mutual agreement the Director of the GGRF, or the designee shall issue a decision in writing and furnish a copy of the Decision to the contractor, by certified mail, mail receipt requested, or by any other method that provides evidence of receipt. The Decision shall state (1) the reasons for the action taken; and (2) inform the contractor of its rights to judicial or administrative review. Failure to render a written Decision within sixty (60) days after written request for a final decision, or within such longer period as may be agreed upon by the parties, then the contractor may proceed as if an adverse decision had been received. The Decision shall be final and conclusive, unless fraudulent, or the contractor appeals administratively to the Public Auditor in accordance with section 5706 of the Guam Procurement Law. The contractor shall comply with any decision of the head of the Purchasing Agency and proceed diligently with performance of the contract pending final resolution by the Public Auditor or the Superior Court of any controversy arising under, or by virtue of, the contract, except where there has been a material breach of the contract by GGRF; provided, however, that in any event the contractor shall proceed diligently with the performance of the contract where the head of the Purchasing Agency has made a written determination that continuation of work under the contract is essential to the public health and safety.

#### **H. Contract Remedies:**

##### **1. Remedies pursuant to 2 GAR §9101.**

Unless agreed otherwise by the parties, any dispute arising under or out of this contract is subject to the provisions of Chapter 9 (Legal and Contractual Remedies) of the Guam Procurement Regulations (2 GAR chapter 9).

## **2. Interest Payable on Claims pursuant to 2 GAR §9103(f)(1) and 5 GCA §5475.**

Pursuant to 2 GAR §9103(f)(1) and 5 GCA §5475 of the Guam Procurement Act, interest on amounts ultimately determined to be due to a contractor or GGRF shall be payable at the statutory rate applicable to judgments from the date the claim arose through the date of decision or judgment, whichever is later.

## **IV. SCOPE OF WORK**

### **A. Defined Contribution Retirement System (401(a) Plan) and 457 Deferred Compensation Plan.**

The Board of Trustees of the Retirement Fund wishes to retain investment management and plan administrative services to assist the Board in administering the DCRS Plan and the 457 Deferred Compensation Plan. The following represents a detailed plan for performance to be carried out by the third-party administrator selected. While extensive, it is to be understood that this list is not limited to the items listed below.

#### **1. Client Service and Quality Assurance**

- Provide client and participant satisfaction as measured by an annual survey of plan participants.
- Provide policies and procedures to ensure plan administration integrity and accuracy.
- Periodically review current procedure for supervising, monitoring, measuring and evaluating plan's performance; and periodically make recommendations for improvement to GGRF management and trustees.
- Recommend to GGRF management and trustees' revisions, if necessary, of procedures to monitor and measure performance.
- Periodically review local and federal laws and regulations pertaining to the Plans and Plans' qualification. Ensure that the plans follow appropriate law and regulation.
- Operate the plans in accordance with mutually agreed upon service level agreements ("SLAs") and report to the GGRF quarterly on compliance with such SLAs.

#### **2. Recordkeeping and Administration**

- Provide daily administrative needs for the plans.
- Provide recordkeeping and administration for all plan participants.
- Maintain the ability to handle transfers/exchanges for plan participants, employer, and plan contributions.
- Provide administrative procedures and policies manual(s) to the GGRF.

#### **3. Plan Contributions**

- Allocate to and invest plan contributions in a timely fashion.
- Review transactions to ensure accuracy and minimize transaction errors.
- Identify and handle forfeitures, including processing GGRF instructions on disbursements from the forfeiture account(s).

#### **4. Regulatory Services**

- Review current plans and services and provide testing to ensure integrity and compliance with regulatory and legislative changes.
- Provide assistance with plan documentation design and summary plan description(s).
- Support the process to update plan documents to comply with legislative and regulatory changes.

#### **5. Reporting**

- Periodically review quality, relevance and timeliness of current reports. Make recommendations on improving the reports.
- Provide both monthly reports and an annual report of the plan's performance, participant utilization and plan health.
- Provide participants with printed quarterly statements, as well as the ability to elect electronic statement delivery.
- Upon request, provide custom, specific or more frequent report formats or services.

#### **6. Communication and Education**

- Conduct or arrange to have conducted, group presentations for employees to explain the plans and provide financial, investment and distribution education for participants.
- Maintain on-site presence to effectively service participants with education and transaction assistance (enrollment, distributions, etc.).
- Provide monthly communication and education programs for present, new and prospective plan participants.
- Provide monthly orientation and training for new plan participants regarding enrollment, savings opportunities, appropriate asset allocation and other education.
- Provide education tools that would help individual plan participants with financial planning.
- Provide annuity estimation comparisons for members deciding whether to transfer from the Defined Benefit Plan to the Defined Contribution Retirement System 401(a) Plan.
- Attend periodic Retirement Fund Board of Trustees' meetings and report on the plans' current status and activities.
- Annually review with GGRF management and Trustees, data on how a typical set of employees are investing their funds as well as the amounts they may be expected to have at retirement after 5, 10, 15, and 20 years.

#### **7. Systems Capabilities**

- Review and update, if necessary, current system capabilities to maintain current and future growth of the plans.
- Ensure that a disaster recovery plan is in place and frequently tested. Such testing is to be carried out at least quarterly.
- Ensure that a cybersecurity policy is in place and system integrity is frequently tested at least semiannually for weaknesses
- Maintain plan sponsor and participant history on the system.
- Address changes to the plans as legislatively mandated.
- Provide necessary system access to provide communication and on-line access to Plan participant records.
- Annually review with GGRF management and Trustees needed changes and enhancements to systems capabilities.

- Annually review with GGRF management and Trustees cybersecurity protocols, protections and activities, including data protection, participant guarantees and reporting.

#### **8. Investments**

- Maintain the capability to offer an open architecture investment platform for review and selection by GGRF and Trustees, including the ability to administer a lineup made up of the current investment options.
- Provide investment information via electronic means on a monthly, quarterly and ad hoc basis to GGRF's investment advisor/consultant team.

#### **9. Advisory Services**

- Provide options for investment advisory services for plan participants to elect participation.

#### **10. Transition/Conversion**

- Provide a transition/conversion plan for the DCRS Plan and 457 Deferred Compensation plans.
- Mutually agree upon a transition service level agreement as to timing and accuracy.
- Provide communications and education to all GGRF employees and participants regarding transition/conversion, including on-site meetings, electronic communications and print communications.

#### **11. Trustee Services**

- Provide, if necessary, trustee services for the DCRS Plan and 457 Plan.

#### **B. Welfare Benefit Plan.**

In addition, The Board of Trustees of the Retirement Fund wishes to receive proposals for plan administration services to assist the Board in administering the Welfare Benefit Plan for the DCRS Plan.

#### **1. Client Service and Administration**

- Provide technical assistance in reviewing and preparing the necessary documentation for welfare benefits on behalf of the DCRS Plan participant.
- Act as a liaison between the third-party provider and DCRS Plan participant.

### **V. PROPOSAL REQUIREMENTS.**

To be eligible for evaluation, a proposal must adhere strictly to the format set forth below. Failure to do so may result in disqualification. Proposers must address each of the required sections indicated below. Completeness, clarity and brevity are stressed in the responses. All forms provided in this response must be completely filled out. If a question does not apply to you, please write in "not applicable" and then state the reason why the question does not apply to your firm.

#### **A. Cover Letter**

A cover letter, which shall be an integral part of the proposal, shall be signed by the individual who is authorized to bind the offeror contractually. The letter must further state the response to this

RFP is valid for six (6) months subsequent to the proposal due date. The cover letter shall include the following statements or information:

1. The signer (whose title or position is indicated) is authorized to bind the offeror contractually.
2. The offeror's name, mailing address, email address and telephone and facsimile numbers.
3. The offeror's location of principal place of business and, if different, the place of performance of the proposed contract.
4. The offeror's federal employer identification number (EIN) or tax identification number (TIN).
5. A statement expressing the offeror's willingness to perform the duties described within the RFP.
6. The person(s) or offeror(s) providing the services under this RFP warrants that they/it have/ has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents, or examinations required by governments and governmental authorities necessary to provide the services being offered under their/its proposal currently being submitted to GGRF.
7. The person(s) or offeror(s) providing the services under this RFP warrants that they/it meet/ meets all of the minimum qualifications applicable to the person/firm under the RFP as is more particularly outlined herein in Part V.(B).

## **B. Statement Regarding Minimum Qualifications**

Immediately after the cover letter, include a statement from your company attesting to the adherence and compliance with the minimum requirements of this RFP. Any responses not meeting these specifications may be considered, at the sole discretion of the GGRF, as non-responsive.

### Minimum Requirements.

1. The firm must have at least five (5) years of experience administering employee directed Defined Contribution Plans (i.e. 401 and 457 plans) and must be currently providing single provider administration services to a minimum of five (5) public or private pension plans.
2. The firm must have at least five (5) years recordkeeping experience for approximately 10,000 participants.
3. During the contract period it is expected that the firm would be able to provide a seamless recordkeeping solution that would be easily used by participants and not adversely impact participants in any of the funds.
4. Upon award of the contract but before the commencement of services, if later, the successful firm must be duly licensed to conduct business in the Territory of Guam.
5. Any contract entered into by the GGRF must stipulate that there will be no front- end charges, and no back-end charges or market value adjustments (MVA) of any kind. In addition, there will be no liquidity restrictions or penalties on participant transfers or withdrawals, with the possible exception of stable value fund provisions and/or mutual fund specific short-term trading fees.
6. In the proposal the firm must accurately and fully disclose all fund expenses and revenue sharing arrangements associated with all funds made available to the GGRF. This includes the provision of 12b-1 fees and any other fees or kickbacks that would be provided by a fund to the firm selected. Such an affirmation will subsequently be made annually in writing by the

firm chosen. Firms must also disclose whether the firm or any related company has a proprietary interest in any of the funds being proposed.

7. The firm is required to have knowledge of and comply with all applicable Guam laws and federal laws and regulations regarding governmental retirement plans and investment options. All laws of Guam, whether substantive or procedural, shall apply to this contract, and all statutory, charter, and ordinance provisions that are applicable to public contracts in the GGRF shall be followed with respect to this contract.

8. The terms outlined in this RFP must be guaranteed up to and through the negotiation of the final contract.
9. The firm must identify in writing any legal or other problems that it has with any regulatory agency. If any such problem should arise subsequently, the firm is obligated to inform GGRF management and the Trustees.
10. The firm must have at least three (3) individuals located on island to assist in participant enrollment and engagement. At least two (2) individuals must be appropriately credentialed and licensed to provide investment and distribution advice to GGRF participants.

### **C. Disclosures Required by Procurement Statute and Regulations.**

In accordance with Guam Procurement Law, the following representations and disclosures shall be conspicuously set forth in all proposals and contracts. **Notarized Affidavits for Disclosures must be submitted.**

- 1. Disclosure of Ownership, Influence, Commissions and Conflicts of Interest (5 GCA §5233).**

As a condition of submitting a Bid/Offer/Proposal or responding to any method of source selection under Guam's Procurement Law for the purpose of entering into a contract with the government of Guam, the Affidavit requires all Bidders/Offerors/Potential Contractors to make disclosures of ownership, influence, commissions, gratuities, kickbacks, and conflicts of interest occurring during the 365 calendar days preceding the publication of this solicitation and until award of a contract. This includes the duty to disclose any changes to the fact disclosed herein throughout the solicitation process; and if the entity submitting this Affidavit is awarded a contract, the duty to disclose any changes to the fact disclosed herein continues throughout the life of the contract, including any extensions or renewals. The affidavit shall be open and available to the public for inspection and copying.

- 2. Representation regarding Gratuities and Kickbacks (2 GAR §11107(e)).**

The bidder, offeror, or contractor represents that it has not violated, is not violating, and promises that it will not violate the prohibition against gratuities and kickbacks set forth in 2 GAR §11107 (Gratuities and Kickbacks).

- 3. Prospective Representation regarding Contingent Fees (2 GAR §11108(f)).**

The Prospective Contractor represents as a part of such contractor's bid or proposal that such contractor has/has not (identify applicable word or words) retained any person or agency on a percentage, commission, or other contingent arrangement to solicit or secure this contract pursuant to 5 GCA §5631 and 2 GAR §11108(f).

**4. Certification of Independent Price Determination (2 GAR §3126).**

The undersigned bidder or offeror certifies that the price submitted was independently arrived at without collusion.

**5. Representation regarding Ethical Standards for Government Employees and Former Government Employees (2 GAR §11103(b)).**

The offeror represents that it has not knowingly influenced and promises that it will not knowingly influence a government employee to breach any of the ethical standards set forth in 5 GCA Chapter 5 Article 11 (Ethics in Public Contracting) of the Guam Procurement Act and in Chapter 11 of the Guam Procurement Regulations.

**6. Compliance with U.S. DOL Wage Determination**

The offeror declares that it has read and understood and is in full compliance with the provisions of 5 GCA §5801 and 5802 regarding Wage Determination and Benefits. Refer to Appendix C.

**D. Contents of Proposals**

The offeror's response to the items mentioned in Subsections A, B, C and D of this Section V together shall be considered the offeror's proposal. Proposals should be prepared simply and economically, providing a straightforward, concise description of the offeror's ability to fulfill the requirements of the proposal. In order to ensure a uniform review process and to obtain the maximum degree of comparability, the Purchasing Agency requests that the contents of the proposal be organized and submitted in the following manner, format, and order unless otherwise stated. **Questions and answers must be submitted in numerical order.**

**1. Defined Contribution Retirement System Plan (401(a) Plan) and 457 Deferred Compensation Plan Questions**

Keep responses clear and concise. Questions that are marked with a (Yes/No) response only require a description if requested. If no description is requested, these questions will be recorded as a yes/no response only, and no additional consideration will be given. **Proposals that do not follow this question sequence and do not number their responses will not be considered.**

Responses to the following questions should be based on a consolidated, single-vendor plan with all assets and functions for the plans residing with your company.

**Organization and History**

1. Provide the legal name of the responding organization, type of legal entity (corporation, LLC, joint venture, partnership, etc.) and the state under whose laws your company is operating. Provide the physical address, telephone number, fax number, and company internet web address. Provide the mailing address if different.
2. Provide the name(s), title(s), address(es), e-mail address, telephone and fax number(s) of the individual(s) responsible for responding to this request and who may be contacted regarding this response. Those individuals must be authorized to negotiate all aspects of a contract, including but not limited to, scope and terms outlined in your response.

3. Provide a brief overview of your company and history of your organization, the businesses in which it engages and the services it provides, including an organizational chart of your retirement plan operations. Describe any parent/subsidiary/affiliate relationships.
4. Are you currently participating in any alliances or joint marketing efforts? (Yes/No) If yes, please describe in detail. Include information on any discussions or pending agreements to merge or sell any part of your organization.
5. Indicate how many years your company has been active in the defined contribution business, i.e. 457, 401(a), etc. (Indicate the period of time for each service, if different, such as investment management for X years, recordkeeping for Y years, trustee services for Z years.)
6. Quantify and identify the senior staff turnover your company has experienced over the last five (5) years, and, to the extent you can, any turnover that is currently expected within the next 18 months. Provide information regarding the reasons for the turnover and the impact it has had and will have on your company.
7. Identify the name and function of any related or outside company that will perform services required by the GGRF under this RFP including, but not limited to, self-directed brokerage provider, trustee/custodian, advice and managed account provider, etc. Describe the existing or proposed relationship between your company and the other company and the past and expected future duration of your relationship.
8. Please indicate your defined contribution (DC) plan recordkeeping and administration client statistics by number of participants:

<b>Number of Participants in Plan</b>	<b>Number of DC Plans</b>	<b>Number of Governmental DC 401(a) Plans</b>	<b>Number of Governmental 457 Plans</b>
Up to 500			
501 to 1,000			
1,001 to 5,000			
5,001 to 10,000			
10,001 to 25,000			
25,001 to 50,000			
More than 50,000			
<b>Total</b>			

9. Enter the number of your plan recordkeeping and administration plans by asset size:

<b>Amount of Assets</b>	<b>Number of DC Plans</b>	<b>Number of Governmental DC 401(a) Plans</b>	<b>Number of Governmental 457 Plans</b>

Up to \$10 million			
\$10+ M to \$50 M			
\$50+ M to \$100 M			
\$100+ M to \$500 M			
\$500+ M to \$1 billion			
\$1+ B to \$3 B			
\$3+ B to \$5 B			
More than \$5 billion			
<b>Total</b>			

10. How many governmental defined contribution and deferred compensation plan clients and participants have you gained and lost in the last four years?

Year	Governmental Clients Added		Governmental Clients Lost	
	Number of Plans	Number of Participants	Number of Plans	Number of Participants
2024				
2023				
2022				
2021				

11. Provide a breakdown of the number of clients you service by plan type as a percentage of your total business.

12. Has your organization ever been petitioned into bankruptcy or insolvency? (Yes/No) If yes, explain.

13. Provide your most recent audited financial statement. If the proposing firm is an insurance company provide your claims paying ability ratings from Standard & Poor's, Moody's and/or Fitch. If rated by some other service, provide the rating and rating criteria.

14. Are there any current or pending litigation or regulatory actions against the firm as a result of improper trading practices? (Yes/No) If yes, explain.

15. Has your organization or your local service representatives been cited, or reprimanded by any regulatory agency within the past ten (10) years? (Yes/No) If yes, describe.

16. Describe any other litigation, in the past ten (10) years or pending, against your organization or local service representatives resulting from its current or past involvement with any defined contribution, deferred compensation or public/private pension plan.
17. Does your firm have any affiliations with or endorsements from any public or private organizations? (Yes/No) If yes, describe the relationship, and be sure to include a description of whether or not there is a monetary relationship.
18. Describe your errors and omissions coverage. Describe the various types of insurance coverage and indemnification provided to protect clients, including cybersecurity, if applicable, for each insurance type: risks covered, carriers, levels, limits, and deductibles.
19. Will you be willing to agree to indemnify the GGRF and the Plans (including their boards, officers, employees and agents), participants and beneficiaries for losses due to your negligence, violation of applicable law or breach of your agreement to provide services? (Yes/No)

#### **Client Service / Quality Assurance**

20. Provide your proposed staffing for the recordkeeping/processing function and a description of the types of personnel to be involved. Also provide an organizational chart and the names and resumes of all individuals in your organization who would be primarily responsible for the Plans' contract. Describe the roles, responsibilities and qualifications of each and provide a typical job description. Identify any FTE that would be dedicated only to these Plans.
21. Provide your proposed staffing for the call center/customer service function and a description of the types of personnel to be involved. Indicate if the call center staff would be dedicated to the Plans.
22. Provide your proposed staffing for the full-time on-site representatives to be dedicated to the GGRF and a description of the services each will provide. The GGRF estimates that at least three (3) dedicated representatives will be required to provide (a) administrative and participant transaction support, (b) plan education and enrollment services, and (c) participant investment education and advice services. Describe how the on-site representatives could provide service to shift employees, if needed. Provide an organizational chart and the names and resumes of on-site representatives and management. Describe the roles, responsibilities, qualifications and required credentials of each staff member. If staff is to be hired for these roles, describe the process and timing required.
23. Identify the physical location of recordkeeping/processing staff and call center staff. All call centers that service the GGRF account and all data in any media pertaining to the GGRF account shall be located only within the United States and its territories.
24. Describe how field representatives are compensated. Identify the percentage of compensation that is variable based on performance. Do representatives work on commission?
25. The TPA shall not market other financial products to GGRF participants (such as IRA rollover products, life insurance, etc.) outside of the defined contribution plans. This applies to on-site representatives, call center staff, and other staff of the TPA or its affiliates, including affiliated company employees that market rollover products. The GGRF may, at its discretion, provide written approval to the TPA to market such products. In such circumstances, TPA staff shall not receive increased compensation (or other incentives) for

marketing or selling other financial products to GGRF participants, including retirees. Please provide a statement which outlines your understanding of these instructions.

26. Describe your staff's qualification and experience in providing consulting services for the following areas:
  - a) DB/DC Plan and 457 Deferred Compensation Plan Design
  - b) Plan Documents and Filing
  - c) Recordkeeping Analysis
  - d) Participant Communication Services
  - e) DB/DC Choice Participant Education Services
27. Provide the hours of initial training, hours of ongoing training, and minimum licensing and other requirements for the following positions:

	Initial Training (hrs)	On-going Training (hrs)	Minimum Licensing
CSRs			
Processing/operations staff			
Employee meeting specialists			

28. Describe your staff members' experience in working with public sector defined contribution and deferred compensation plans.
29. What is the average number of clients managed by the plan administrator for plans of this size?
30. What type of training is required for new employees before they work on client plans? Do you require any special licensing or training for local service personnel?
31. How many of your employees work on defined contribution and deferred compensation plans? Provide breakdown by functional area.
32. What are your client retention statistics for each of the last three years?
33. For those who left, what percentage left due to issues pertaining to services provided by your organization?
34. What is the average client relationship duration?
35. Describe your organization's commitment to quality and your philosophy/approach to client services.
36. Describe your proposed method for formally assessing participant and employer satisfaction with the services your company provides.
37. How frequently do you conduct client satisfaction surveys of your clients (plan sponsor level)? Who conducts these surveys?
38. How frequently do you conduct participant satisfaction surveys? Who conducts these surveys?

39. Do you guarantee service performance? If so, describe how you carry out such a guarantee. Provide a listing of your standard performance guarantees.
40. What checks and balances do you have in place to assure plan administration integrity and accuracy including participant account data?

### **Recordkeeping / Administration**

41. Briefly, describe the type of recordkeeping system used by your organization. List the reports you provide specifically to plan sponsors.
42. Do you provide one main contact person for the daily administrative needs of the plans? If so, who would that person be?

### **Processing**

43. What methods are available to transmit payroll data to your organization? What are your minimum data format requirements?
44. How often do you reconcile trust assets to participant records? Do you ensure the Plans are balanced on a daily basis? If yes, how?
45. Describe how you provide “paperless processing” for the following transactions. If you cannot provide paperless processing, please describe your preferred means.
  - a) Enrollments
  - b) Contribution rate changes
  - c) Transfers between investment options
  - d) Hardship withdrawals/Unforeseen emergency withdrawals
  - e) Age 59 ½ in-service withdrawals
  - f) Loans
  - g) Distributions
  - h) Investment allocation changes
  - i) Rollovers into the Plan
46. What are your procedures for handling incoming rollovers and plan-to-plan transfers? Will you accept rollover funds directly from another company? Identify any fees associated with accepting rollovers. How does your company confirm the source of rollovers? Identify any responsibility the employer has in this process.
47. Describe all controls taken to ensure the timeliness of recordkeeping, that each participant's account complies with all provisions of the plans and applicable laws and regulations and that all forms and authorizations are complete and on file.
48. Describe your procedures for communicating purchase and sale directions (e.g., exchanges, transfers, withdrawals, rollovers) to investment companies. Describe any separate processes that would apply to the current stable value option and separate accounts.
49. How are errors handled for:
  - a) Contributions
  - b) Withdrawals/distributions (both over- and under-payments)
  - c) Transfers
  - d) Allocation of earnings
  - e) Tax reporting

f) Loans defaulted in error

50. Confirm that if an error is attributable to your company, you will make the participant whole at your company's (and not the Plan's) expense.

51. Confirm that you do not intend to impose any limitations such as a maximum number of investment transfers or elections.

52. Describe your standards for performance in participant service. Assume all data, wires or other requests are received in reasonably good condition and before your cutoff time for the day, and that any required employer approvals have been received.

Activity	Quality Standard (business days)	Average Actual 2024 (business days)
Contribution reconciliation and posting	Days from receipt of payroll data	Days from receipt of payroll data
Contribution investment	Days from receipt of deposit	Days from receipt of deposit
Withdrawals paid (paperless)	Days from receipt of request	Days from receipt of request
Withdrawals paid (forms)	Days from receipt of form	Days from receipt of form
Distributions paid (paperless)	Days from receipt of request	Days from receipt of request
Distributions paid (form)	Days from receipt of form	Days from receipt of form
Loans paid (paperless)	Days from receipt of request	Days from receipt of request
Loans paid (form)	Days from receipt of form	Days from receipt of form
Investment fund transfers settled	Days from receipt of request	Days from receipt of request
Rollovers into the plan processed and invested	Days from receipt of deposit	Days from receipt of deposit
Confirmations mailed	Days from execution of transaction or request	Days from execution of transaction or request
Participant statements mailed	Days from period end	Days from period end
Ad hoc reports produced	Days from request	Days from request
Suggested meetings with plan sponsor	Meeting per year	Meeting per year

53. Describe how you process financial hardship, unforeseeable emergency requests, and age 59 ½ in-service withdrawal requests. Identify who approves that request (your company or the plan sponsor). If the plan sponsor approves the request, identify how you will support the plan sponsor in this process, such as ensuring applications are complete and suggesting approvals or disapprovals on requests.

54. Are you willing to provide GGRF with customized enrollment, change, transfer and withdrawal forms at no additional cost? (Yes/No)

55. Describe in detail, including timing, how your system processes:

- a) lump-sum distributions
- b) systematic payments/installments
- c) annuities
- d) rollovers to another plan or an IRA
- e) required minimum distributions

56. What options are available to terminated/retired participants? Can funds be kept under the plans? What participant options are provided, that are not owned by the firm or any related company.

57. Describe in detail how your system processes transfers/exchanges (including frequency/limitations). Are confirmations sent?

58. Describe your process and methods of reallocation (percent and/or dollar).

59. Can employer and employee contributions be tracked separately? (Yes/No) If no, describe how contributions are tracked.

60. Do you provide an administration manual? (Yes/No) If no, describe materials provided to the sponsor to assist in following administrative process.

61. How are participant and employer complaints handled?

62. Describe how your system handles participant loans. What methods are used for repayment? What materials are available to participants that explain loan provisions? Are loans automatically re-amortized when someone goes out on a paid leave of absence?

63. Describe how loan defaults are handled by your system and processed by your recordkeeping staff. What communications are mailed out and when?

64. Describe the procedure for paying off an outstanding loan including providing the loan payoff amount, how the money is handled, routine communications with the participant or plan sponsor, and processing the payoff within the recordkeeping system.

65. Do you have loan reporting that can be accessed on the plan sponsor website? (Yes/No) If not, describe how loan reporting is made available to the sponsor. Can copies of participant letters (warning of potential future default) be sent to GGRF staff? (Yes/No) If not, describe how GGRF staff is made aware of pending defaults.

66. Describe how interest rates are set. Who is responsible for updating the loan interest rate applicable for new loans?

67. Describe the distribution payment options available to participants at retirement, such as periodic systematic withdrawals.

68. Is ACH transfer or wire available for each of the following? (Yes/No) If no, describe what options are available.

- a) Installment distributions?
- b) Lump sum payments?
- c) Loan payments?

69. Describe in detail your system's vesting capability. How many different schedules can your system support?

70. Describe in detail how your system handles Federal and State tax reporting (i.e., Form 1099R, W-2). Do you provide tax form preparation and filing? (Yes/No) If yes, please confirm whether you're able to comply with the reporting requirements of the Guam Department of Revenue and Taxation (IRS Equivalent).
71. Describe in detail how you administer Qualified Domestic Relations Orders (QDROs).
72. Describe your training program for our staff, which would be provided as part of the transition from the current provider.
73. Are your recordkeeping system controls and administrative procedures audited by an independent accounting company on a regular basis? Confirm the frequency you have a SSAE No. 16 or No.18 audit conducted, and include a copy of your most recent version.
74. Please provide most recent available copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.
75. What other administrative services do you provide?
76. Indicate all administrative functions GGRF must retain, assuming we maximize the use of your administrative services (i.e. Hardship approval, QDRO review, QDRO approval, emergency distribution review, etc.)

#### **Plan Contributions**

77. Describe the capabilities of your company's system with respect to the following items:
  - a) Payroll Information
  - b) Forfeiture processing
78. Does your company require data be sent in a specific format (tape, disk, telephone transfer, etc.)? (Yes/No) If yes, describe.
79. Can you accommodate multiple payrolls? (Yes/No). What is the maximum number of payrolls you can accommodate?
80. How do you monitor contribution maximums?
81. Describe your procedures for ensuring that plans are in balance on a daily basis? Do you use share or unit accounting for daily valuations? Does the daily valuation accounting involve estimations? If so, how often are accounts reconciled?
82. Upon receipt of plan contributions, how quickly would money be allocated to and invested in the investment funds? Provide a detailed timeline of contribution processing and the requirements that you will impose on the Government of Guam Retirement Fund. Provide the same information for participant elections for transfers of funds between available investment options.
83. Describe your organization's procedures for correcting contributions and investment transfers when they are made in error. If an erroneous contribution/transfer is due to your organization's error, will your organization make the member whole at the organization's expense? (Yes/No) If yes, describe any limitations on the make whole guarantee.
84. Describe how errors are handled through your recordkeeping system for contributions (both over and under).

85. Is this error-handling process manual or can corrections be performed on the recordkeeping system?
86. How do you process retroactive adjustments to participants' accounts and negative contributions?
87. Describe how your organization proposes to handle forfeitures. Do you have a preference for handling these forfeitures?
88. Will you provide local annual reviews for participants? (Yes/No) If yes, describe the content of such reviews.
89. Are you willing to indemnify and hold the GGRF harmless from any legal claims, and action arising out of the education activities to administration of the plan in compliance with related plan fiduciary compliance requirements under state and federal law? (Yes/No) If no, explain.

### **Regulatory Services**

90. Describe your capabilities for the following:
  - a) Discrimination Testing ADP/ACP: 401(k) and 401(m)
  - b) Annual addition limitations: 415(c) and 457
  - c) Monitoring of elective deferrals: 457
  - d) Top-heavy testing: (416(c))
  - e) Identifying HCE's: 401(a)17
  - f) Coverage testing for controlled groups: 410(b)
91. How do you address violations for any of the testing covered in question 90?
92. Can you assist us in the following areas of plan(s) documentation design? If so, how?
  - a) Customized plan document
  - b) Prototype plan document
  - c) Customized Summary Plan Description (SPD)
  - d) Prototype SPD
  - e) Qualification submission
93. Does your organization acknowledge (in writing) fiduciary responsibility for investment advice and distribution advice provided to plan participants? (Yes/No) If no, describe the activities for which you acknowledge fiduciary responsibility and under what circumstances you provide investment or distribution advice to plan participants.
94. Will you provide legal assistance and direction to ensure the Plans operate in compliance?
95. Will you provide comprehensive training for GGRF personnel and Plan Trustees with regard to each of the following:
  - a) Legal and regulatory requirements? (Yes/No)
  - b) Fiduciary issues? (Yes/No)
96. How do you keep Plan Sponsors informed and updated on any regulatory and legislative changes?
97. How will you ensure that our plan remains in compliance?

98. How do you ensure that your recordkeeping system is in compliance with all regulations?
99. Describe any past or pending litigation with your company, within the last 5 years, relating to the services you are proposing.

### **Reporting**

100. Describe the standard reporting package that you would provide us as well as the medium(s) used (provide samples).
101. Describe any customized or ad hoc reporting capabilities including Internet capabilities. Are there any additional costs to the plan sponsor associated with ad hoc reporting?
102. Do plan reports specify the source of contributions, transfers and withdrawals? (Yes/No)
103. Do contribution reports distinguish between new enrollees, and employees who have decreased or increased their contributions? (Yes/No)
104. Describe your standard participant level statements and documents (provide samples).
105. Describe your customization capabilities for participant level statements.
106. Can reports/statements be produced on other media? (Yes/No) If yes, describe.
107. What is the standard time frame for providing each report after the reporting period ends?

### **Voice Response System (VRS), Internet Access and Call Center**

#### **Voice Response System**

108. Describe the services available through your voice response system. What are the hours of operation?
109. How are voice response transactions processed? How are such transactions documented? Are confirmations sent?
110. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
111. Are there any transactions that cannot be processed through the voice response system? (Yes/No) If yes, itemize which transactions cannot be processed through VRS.
112. Is the menu easy for participants to use? Does it include "help" information? Describe the structure in detail.
113. Can a participant elect to move from the VRS to a service representative? When and what services are available?
114. How often is the data on the VRS updated? How does the VRS interface with the recordkeeping system?

#### **Internet Access**

115. Describe the account services and transaction capabilities available through your participant website.
116. How are website transactions processed and documented?

117. Are there any transactions that cannot be processed through your website? (Yes/No) If yes, itemize which transactions cannot be processed through your website.
118. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
119. Describe the level of customization available for clients using your internet services.
120. What are the standard hours of account access and transactional availability?
121. If a participant elects to move from the website to a call center service representative, describe the interface between the website and the service representative.
122. How often is the data on the website updated? How does the website interface with the recordkeeping system?
123. Identify your website account access and transactional availability statistics (average availability per month as a percentage)

#### **Call Center**

124. Identify your toll-free service center standards. Include for each of the last three calendar quarters, statistics related to actual performance:
  - a) Number of calls
  - b) Average length of calls
  - c) Average response time
  - d) Percentage of calls requiring follow-up
  - e) Call abort rate
  - f) Percentage of incoming calls totally handled via VRS versus toll-free live service center representative assistance
  - g) Percentage of service requests handled via website versus call center and VRS
125. What training is provided to toll-free service center representatives before they are allowed to handle incoming calls?
126. Do you monitor and/or tape toll-free calls? (Yes/No)
127. What are your case management procedures for calls that have service issues?
128. What information is available to toll-free service representatives to allow them to effectively answer participant questions?

#### **Communication and Education**

129. Briefly describe your background and experience in providing communication and education programs.
130. Identify the key elements provided as part of a standard communication and education program package included in your proposal. Provide examples of your experience, in addressing the issue of participant diversification.
131. Identify non-standard elements to a communication and education program you may provide for an additional charge.

132. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.). If the program is tailored to a specific plan sponsor need, identify the critical issues to be determined in designing such a program.
133. Can promotional and educational material be customized? (Yes/No) If yes, describe the level and type of customization provided.
134. Do you provide personnel resources as part of both the initial and on-going communication and education program? (Yes/No) If yes, describe the resources and their deployment.
135. Do you provide communication and education material in a foreign language? (Yes/No) If yes, describe language(s) and what material.
136. Do you create all of your communication and education material in-house or through third-parties?
137. Describe the process you use to help plan sponsors measure the effectiveness of employee education efforts.
138. Does your organization provide any services (i.e., personal questionnaires, software) that would help individual participants with financial planning? Describe any electronic education tools you provide, both software-based and web-based.
139. Describe your position on providing investment advice to participants. What fiduciary responsibility do you assume if advice is provided?
140. If advice is offered, is it in-house or via a third party? Describe your process, mode and scope of advice.
141. Describe education tools or programs designed to support IRA rollovers and/or retirement distributions.
142. Provide samples of initial enrollment and on-going communication and education materials.

#### **Advisory Services**

143. If you offer participant advisory services, who provides it, and how are plan sponsors indemnified by the advice?
144. If you offer a Managed Account service, how does your offering comply with the Department of Labor Opinion 2001-01A? We understand that we are not subject to ERISA.
145. How are your advisory services delivered? How do participants access the service? What materials and ongoing services are provided?
146. How are your advisory services integrated with your record keeping platform?
147. Describe the degree to which you tailor your advice services to different types of investors.
148. Does your investment advisory service produce asset allocation recommendations or recommendations of specific funds?
149. Does your investment advisory service take into account a participant's assets outside the 401(a) and 457 Plan? (Yes/No) If yes, describe the asset sources that can be included (e.g. DB Plan, IRA, outside assets) and the process by which they are included.

150. Describe each component of the information and advice provided for the following:

- a) asset allocation;
- b) time horizons and risk profiles;
- c) future retirement income needs;
- d) assessing the impact of different asset allocations on retirement income.

151. Are financial representatives available to discuss the advisory plan and recommended investments with participants on a one-on-one basis? (Yes/No) If yes, how often?

152. Fully describe the financial representative's compensation structure.

### **Systems Capabilities and Hardware**

153. Describe the platform and systems you use to record keep and administer defined contribution and deferred compensation plans.

154. Was the system developed internally, leased, or bought from another provider? Who has the ultimate responsibility/authority to make sure the system remains current with laws, regulations, client needs, etc.?

155. How often is the system upgraded?

156. What system enhancements do you have planned over the next three years for:

- a) Core recordkeeping system
- b) Service technology
- c) Mobile application

157. Do you conduct periodic risk assessments to identify cyber security threats, vulnerabilities, and potential business consequences?

158. What are your processes and systems for dealing with cyber security threats and protection of personally identifiable information?

159. Do you have an annual independent assessment made of your cyber security processes?

160. Does the company have a privacy and security policy, and does the policy apply to personally identifiable information of retirement plan clients?

161. What is your policy with regard to storing personally identifiable information, including on laptops and portable storage devices? Where is it stored, how long is it stored and how is it eliminated?

162. Do you have policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data?

163. What are your system back-up, security and disaster recovery procedures? Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?

164. Are technology systems regularly updated? (Yes/No) If yes, describe the frequency and process for updates.

165. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information? (Yes/No) If yes, describe the frequency and type of training provided and whether training is mandatory or voluntary.
166. Identify the roles within your organization that can view participant social security numbers. Are call center reps able to see the full SSN or only the last four digits? What steps are you taking to ensure identify theft of participant information does not occur within your organization?
167. What is your policy for sending personally identifiable information to GGRF or third parties through email?
168. Has your company experienced an incident when participant or plan data has been compromised? (Yes/No) If yes, describe the situation and identify any steps your company has taken to avoid such incidents in the future.
169. Describe your documented disaster recovery plan. How often do you test your recovery system?
170. Describe your maintenance and backup procedures including daily backups, retention timetable and off-site backup storage approach. Where are your off-site backup facilities located?
171. Describe the method of maintaining plan sponsor and participant history on the system.
172. Are internal controls of your recordkeeping system audited by an independent accounting firm on an annual or more frequent basis? (Yes/No) If yes, provide a copy of the most recent report.
173. Does the system allow for plan sponsor customization/limits such as:
  - a) transfer frequency
  - b) minimum/maximum contribution percentages
  - c) withdrawal frequency
  - d) investment election changes
  - e) tracking participant demographics
  - f) other
174. Describe your system's maximum limits with regards to the following:
  - a) investment funds
  - b) money types
  - c) loans
  - d) transfers
  - e) other
175. Provide ongoing transaction layouts if specific layouts are required.

### **Investments**

176. Are you able to provide a fully open architecture investment platform including mutual funds, collective investment trusts and separate accounts? (Yes/No) If no, describe the limitations and any proprietary fund requirements.

177. To the extent we wish to comply with the requirements of ERISA section 404(c), how can you assist us?
178. Are the funds included in the current lineup (Appendix B) available on your platform? (Yes/No) If no, identify which funds are not available and your proposed process to add them.
179. Are you proposing a proprietary stable value investment option? (Yes/No) If yes, describe the current and minimum interest rate guarantees, how interest is credited, and the frequency of rate changes. Furthermore, provide the make-up of the underlying portfolio including asset type, grade and percentage breakdown. Be sure to identify what company is responsible for the management of the fund and whether or not your company benefits in any way from the use of such a fund. Identify all costs for the operation of such a fund and all rebates to your company that may result from the use of the fund.
180. For the proprietary stable value investment vehicle, provide the structure of the portfolio by sector and maturity distribution. Also provide the credit quality, credit quality minimum guarantee, average quality, average maturity, modified duration, liquidity percentage, and yield to maturity.
181. Does your organization offer a self-directed brokerage window as a potential investment option? (Yes/No) If yes, fully describe the entity offering the service (and its relationship to your company), the service and fees associated with the administration of the brokerage accounts.
182. Does your organization offer a managed account service as a potential option? (Yes/No) if yes, fully describe the entity offering the service (and its relationship to your company), the service and fees associated with the administration of the managed account service. If your platform offers multiple service offerings, describe each offering separately.

#### **Transition/ Conversion**

183. Provide an outline of your transition plan for the GGRF's Defined Contribution and Deferred Compensation plans. Include a timeline that describes necessary actions, responsible parties and target completion dates.
184. Provide a one-page outline of your plan for communicating the transition to participants.
185. Do you have a communication plan for former GGRF employees? What types of outreaches would you propose for former participants whose balances remain in the GGRF plans? Are they included in all regular communication outreaches or only those appropriate for nonactive participants (e.g., beneficiary designation reminders, market volatility communications, etc.)?
186. Quantify your on-site personnel commitment for the conversion. Include the number of group and individual meetings you will conduct.
187. How will you handle accounts already in distribution?
188. How will emergency distribution requests be handled during the transition?
189. Briefly explain the blackout period and what participants can/can't do during this period. How long do you anticipate this blackout period lasting?

190. Will participant assets be out of the market at any time during the transition? (Yes/No) If yes, describe the length of the anticipated blackout period.

191. Are you willing to schedule the blackout period to occur over a weekend?

### **Trustee Services**

192. Will you allow us to self-trustee the plan? (Yes/No) If no, will your organization act as trustee or do you have a preferred trustee partner?

193. If not, will you act as or provide availability to trustee services?

194. Will you work with an independent trustee?

195. If you provide Trustee Services, what are your fiduciary responsibilities?

196. Describe "checks and balances" employed in your trust accounting system.

197. Will you trustee outside investment funds? (Yes/No)

198. What is your turn-around time on check issuance?

199. Do you process individual state tax withholding? (Yes/No)

200. Do you provide information to plan participants regarding options on distributions? (Yes/No)

201. Do you have a limit on the number of checks/wires available to participants who rollover their distributions? (Yes/No)

202. Do you provide consolidated year-end ERISA reports for 5500 filings?

203. Do you maintain all loan documentation (i.e., promissory notes) as part of your files? (Yes/No) If no, how is loan information retained?

204. Is your trust accounting system integrated with your recordkeeping system? (Yes/No) if no, describe the process for interaction between the system.

### **Expenses**

205. What are the start-up costs and the termination costs?

206. For how long will you guarantee specific expenses?

207. What are the factors you consider in determining future increases and when they are to occur?

208. Are there additional charges made at the time of plan changes we initiate or are the result of changes in legislation? Address the differences between the use of a prototype plan and the use of an individually designed plan.

209. Describe what plan consulting services are included and related hourly charges and out-of-pocket expenses.

210. How are expenses adjusted if a sizable number of participants are added or removed from the plan (such as either acquisition or divestiture or partial plan termination)?

211. Do you offer any expense arrangement whereby we share in your firm's upside potential as participants and plan assets increase over time?
212. If you offer an alliance relationship, identify any "offset" to expenses.
213. In addition to the expense schedule, identify any other service or activity not covered on the "Service Activity" listing, i.e., postage, handling, supplies, servicing commissions, etc. Be specific.

#### **Cost Structure**

214. Provide cost or pricing data under separate sealed cover (section II.G). Provide fee summary services for the following services under separate sealed cover (section II.G):

- Plan set-up/Installation
- Per Participant Recordkeeping Fee
- Custodial Trustee Fees
- Trustee Fee Outside Investments
- Self-directed Brokerage Services
- Managed Account Services
- Financial Investment Advisory Services
- Check Processing
- 1099R Forms
- Postage
- Hardship Qualifications
- QDRO Qualifications
- Wire Fees
- Confirmation Statements
- Participant Statements
- Voice Response Services
- Customer Service Center
- Internet Services
- Automatic Enrollment Services
- On-line Services
- Set-up/ongoing and software
- Employee Communication and Education
- Generic enrollment materials
- Customized enrollment materials
- Awareness materials (posters, tents, etc.)
- Generic periodic newsletter
- Customized periodic newsletter
- Retirement planning tools
- Pre-retirement planning tools
- Investment education materials
- Other (be specific)

#### **References**

215. Provide 3 references of current clients who have similar plan demographics. Provide client name, contact name, address, phone number, services provided, and year they became a client.
216. Provide 3 references of plan transitions and former clients who had similar plan demographics. At least 1 of the 3 should have left within the last year. Provide clients' name, contact name, address, phone number, services provided, year they became a

client, the year they ceased to be a client, and the reason(s). In addition, include any situations where you elected not to bid.

#### **Questions Relating to DB/DC Choice Plans**

Questions no. 217-240 refer to DB/DC member transfer situations and allowances. Each year between March and May government of Guam DB members have the opportunity to transfer to the DC plan. This transfer election occurs only once with a DB member and is considered a permanent transfer.

217. How many implementations involving a choice between retirement plans has your organization conducted during the past five years involving 1,000 or more eligible participants in the government market?
218. State the names of the ten largest plans (based on number of participant accounts) that you administer and the dates that you began administering each.
219. Describe the capabilities your organization has to provide comparisons of projected benefits from DB and DC plans for participants. What software or other systems do you use for such projections?
220. Describe the DB/DC choice modeling software you use, and how it would be applicable to the Guam DCRS Plan.
221. Does your modeling tool allow members to save various scenarios based on different assumptions?
222. Discuss all the capabilities of your organization's software modeling tool, including assisting members in:
  - a) Understanding investment theories and concepts
  - b) Determining their appropriate asset allocation
  - c) Selecting (or changing) investment options
  - d) Making wise distribution option decisions
223. Does any independent third party review the DB/DC projected illustration format? (Yes/No) if no, describe the internal review process.
224. Describe at least two implementations involving a choice between retirement plans your organization has conducted, and how the ongoing communications are handled after implementation.
225. Describe your software component for helping a participant determine a reasonable and adequate income replacement for retirement. What parameters does your model include? Do you have a component that addresses the special circumstances and needs of minorities and women? How do you address the possibility that some DC Plans participants may outlive their retirement benefits?
226. Fully list all subcontractors or partners who will provide services as a part of your bid if the actual bidding company does not directly provide all referenced services.
227. Indicate the office building and office space where you will work.

### **Questions Relating to Ongoing Education Services**

228. How many individual Defined Contribution (DC) and Deferred Compensation plan participant accounts are on your existing recordkeeping system? If you are the successful record keeper for the GGRF Defined Contribution and Deferred Compensation Plans, what percent of your business will be attributable to the GGRF Plan?
229. Name the individual who will have overall account management responsibilities for the DC and Deferred Compensation Plans. Provide the resume of this individual, including his or her qualifications, experience, number of years with your organization, and primary work location. Describe the duties and responsibilities that this individual will have.
230. What other governmental plans and/or DB/DC choice retirement plans has this individual been responsible for in the past?
231. If your organization is proposing to provide a member newsletter, describe what information this newsletter will contain and provide a sample. Indicate whether you can customize this newsletter by inserting additional information authorized by GGRF. Describe the requirements and limitations you will impose and if there is an extra cost associated with inserting this information.
232. When a participant joins the DC and/or Deferred Compensation plan, they have previously received illustrations of estimated account accumulation based upon reasonable scenarios. In order to help participants compare their actual progress vs. the original illustrations, can you provide personalized rates of return on member account statements? If so, how are these rates calculated? Show an example of how a personal rate of return is illustrated on your participant statement.
233. Describe your approach for educating and assisting members in defining their level of risk tolerance and long-term savings goals, and matching those elements with appropriate investment options within the DC and Deferred Compensation Plans. Describe how you assist members in constructing portfolios with appropriate levels of diversification within the risk parameters they are comfortable with. How are pre-mixed (life cycle) portfolios incorporated?
234. Describe how you intend to conduct group education seminars and individual counseling support services for the DC and Deferred Compensation Plans. Provide a description of the topics to be covered and your organization's ability to provide the necessary information in a clear and accurate manner. Provide samples of all materials you intend to use.
235. Describe how you will approach the importance of participating in the 457 Deferred Compensation Plan.
236. Explain how the group seminars will differ in approach - between those dedicated to the choice education or those dedicated to investment education.
237. How do you educate participants on:
  - a) How to determine the appropriate level of risk for their retirement portfolio.
  - b) The difference between active and passive management strategies.
  - c) The importance of diversification.
  - d) The role of balanced or pre-mixed funds in a participant's retirement portfolio.
  - e) How fund performance is measured and evaluated.

238. Indicate the number of each type of seminar you propose to conduct for the DC and Deferred Compensation Plans.
239. Provide a sample communication plan that you believe might be appropriate for the communication consulting services described in this RFP.
240. Have your education services ever received an award for excellence or high accomplishment? (Yes/No) If yes, describe the awards you have received, including the name of the client and what organization bestowed the award.

#### **Other Questions**

241. How many plans do you work with that have more than 15 payroll centers? Note that the GGRF Plan has 19 payroll centers and the recordkeeper will be responsible for processing payroll contributions and reconciling the payroll from all 19 centers. Describe how you currently handle the payroll contributions processing for another governmental or corporate client with more than 15 payroll centers.
242. Describe any presence your organization currently has in Guam. Do you intend to expand or create a presence in Guam should your firm be selected to provide the requested services? Include any business operations of your organization, any affiliates or subsidiary organizations, or any organizations that you are partnering with to provide the requested services.

### **2. WELFARE BENEFIT PLAN**

The GGRF currently contracts with a third-party provider to provide the welfare benefits (i.e. survivor death and pre-retirement disability) for Defined Contribution Plan participants. The Third-party Administrator for the Defined Contribution Plan may be charged with the following administrative functions:

- a. Compute service vesting as required by the third-party providing welfare benefits.
- b. Provide contribution history on a participant as requested by the third-party provider.
- c. Respond to participant and employer questions and provide guidance about survivor death and pre-retirement disability benefits offered by the third-party provider.
- d. Coordinate documentation and submission of necessary documents to third party provider.
- e. May serve as a liaison between third party provider, participant and employer in processing of pre-retirement disability coverage.
243. List your firm's experiences in administering (ancillary) welfare benefits.
244. Provide a statement expressing your firm's willingness to perform the administrative functions described above.

### **3. CYBERSECURITY**

245. How is your firm aligning to the DOL's cybersecurity guidance? Please provide a response for each of the 12 best practices outlined by the DOL:
  - a. Have a formal, well documented cybersecurity program

- b. Conduct prudent annual risk assessments
- c. Have a reliable annual third-party audit of security controls
- d. Clearly define and assign information security roles and responsibilities
- e. Have strong access control procedures
- f. Ensure that any assets or data stored in a cloud or managed by a third-party service provider are subject to appropriate security reviews and independent security assessments
- g. Conduct periodic cybersecurity awareness training
- h. Implement and manage a secure system development life cycle (SDLC) program
- i. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response
- j. Encrypt sensitive data, stored and in transit
- k. Implement strong technical controls in accordance with best security practices
- l. Appropriately respond to any past cybersecurity incidents

246. Have you experienced any security breaches in the last 10 years? (Yes/No) If yes:

- a. How was the breach identified?
- b. How many individuals were impacted?
- c. What was the classification of the data breached (include all that apply: Public, Internal, Confidential, Restricted)?
- d. What was the cause and subsequent remediation?

247. Is any personal information shared with another third party (e.g., a third-party vendor creates hardcopy statements for the vendor that's part of the RFP, etc.)? (Yes/No) If yes:

- a. What personal information is shared with a third party?
- b. How long will the personal information be retained?
- c. Is any analysis done the personal information? What is it used for?

248. Please provide copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.

249. Do you conduct periodic risk assessments to identify cybersecurity threats, vulnerabilities, and potential business consequences? (Yes/No) If yes, describe the frequency and depth of such assessments.

250. What are your processes and systems for dealing with cybersecurity threats and protection of personally identifiable information?

251. Do you have an annual independent assessment made of your cybersecurity processes? (Yes/No) If yes, what reporting is produced as a result?

252. Does the company have a privacy and security policy, and does the policy apply to personally identifiable information of retirement plan clients?
253. What is your policy with regard to storing personally identifiable information, including on laptops and portable storage devices? Where is it stored, how long is it stored and how is it eliminated?
254. Do you have policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data? (Yes/No)
255. What is your system back-up, security and disaster recovery procedures? Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?
256. Are technology systems regularly updated? (Yes/No) If yes, how frequently?
257. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information? (Yes/No) If yes, is such training mandatory or voluntary?
258. Identify the roles within your organization that can view participant social security numbers. Are call center reps able to see the full SSN or only the last four digits? What steps are you taking to ensure identify theft of participant information does not occur within your organization?
259. What is your policy for sending personally identifiable information to Ascension or third parties through email?
260. For participants that notify you of an address change, do you implement a wait time for transactions such as a distribution? Please outline anything that would incur a wait time after a participant requests an address change.
261. Will you assume liability for any security breaches? (Yes/No) If yes, describe any restrictions on or requirements of such assumption.

## **VI. EVALUATION AND SELECTION PROCEDURES**

### **A. Minimum Qualifications**

Proposing offerors shall satisfy the minimum requirements as outlined in section V.(B) Statement Regarding Minimum Qualifications. In addition, offerors must submit its full form ADV (Part I and II) with its applications to GGRF.

### **B. Selection Panel.**

Proposals submitted may be individually evaluated by each member of a selection panel consisting of the following:

- Retirement Fund Management and Staff and up to three (3) members of the Board of Trustees ("Selection Panel")

In no event shall the Selection Panel include the number of Trustees that would constitute a quorum under 4 GCA §8138.3. The Selection Panel may request additional

technical assistance from other sources, which may assist in reviewing (not evaluating) the responses for completeness and compliance with technical requirements.

### **C. Evaluation Factors.**

All proposals found to be in compliance with the mandatory and material requirements of this solicitation shall be evaluated based upon technical merits and price. The following factors shall be used to evaluate each proposal:

1. The plan for performing the required services. (.10)
2. Ability to administer the plan and benefits administration process in a cost- effective manner. (.10)
3. Breadth and depth of experience, specialized training and industry recognition of professional staff. (.15)
4. Ability to be responsive and accessible to the Retirement Fund and to DCRS Plan and 457 Deferred Compensation plan participants. (.10)
5. Knowledge of legislative, operational and legal aspects of Guam public pensions funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS Plan and 457 Deferred Compensation Plan. (.10)
6. Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund. (.10)
7. Educational resources and ability to provide ongoing training. (.10)
8. Record of past performance of similar work. (.10)
9. Cybersecurity and participant data protection. (.15)

Upon receipt of all proposals received in accordance with the outlined requirements of this RFP, each member of the Selection Panel will conduct an initial evaluation of each technical proposal. Based upon the initial evaluations of each member, the Selection Panel will invite the top three (3) offerors to interviews to further evaluate those offerors' technical proposals and capabilities. The evaluations shall be in accordance with Section II.C (Discussions) of this RFP. After the interviews have concluded, each member of the Selection Panel will rank the finalists from 1 to 3 (with 1 being the most qualified) and provide their evaluation results with the Purchasing Agency. The head of the Purchasing Agency or his designee shall then tally the evaluation results and provide the ranking of no fewer than three (3) acceptable offerors (or such lesser number if less than three (3) acceptable proposals were received) deemed to be the best qualified to provide the required services. The GGRF will then enter into negotiations with the most qualified offeror. If these negotiations do not result in a successful contract, then the GGRF will enter into negotiations with the next highest ranked offeror.

### **D. Selection**

Selection of the Best Qualified Offeror is described in Section II (General Procedures). The contract will be conditionally awarded to the successful offeror subject to the requirement that within eight (8) weeks from the date of the award, or within such extended time period, if any, as the Board in its discretion may allow, and in all events prior to the successful offeror commencing work hereunder, the successful offeror shall be duly registered as an Investment Advisor pursuant

to the provisions of the Guam Uniform Securities Act (Title 22, Chapter 46, Article 2 of the Guam Code Annotated), and a copy of the registration notification issued to the successful offeror by the office of the Administrator of the Guam Uniform Securities Act shall be provided to the Purchasing Agent. In addition, the successful offeror shall be duly registered to conduct business on Guam.

## **VII. DISCLOSURES**

## DISCLOSURE 1

### **AFFIDAVIT DISCLOSING OWNERSHIP, INFLUENCE, COMMISSIONS AND CONFLICTS OF INTEREST** (Required by 5 GCA § 5233 as amended by P.L. 36-13 (4/9/2021))

CITY OF \_\_\_\_\_ ) ) ss.  
ISLAND OF GUAM )

Preface. As a condition of submitting a Bid/Offer/Proposal or responding to any method of source selection under Guam's Procurement Law for the purpose of entering into a contract with the government of Guam, this Affidavit requires all Bidders/Offerors/Prospective Contractors to make disclosures of ownership, influence, commissions, gratuities, kickbacks, and conflicts of interest occurring **during the 365 calendar days preceding the publication of this solicitation and until award of a contract**. This includes the duty to disclose **any changes** to the facts disclosed herein throughout the solicitation process; and if the entity submitting this Affidavit is awarded a contract, the duty to disclose **any changes** to the facts disclosed herein **continues throughout the life of the contract, including any extensions or renewals**.

A. I, the undersigned, being first duly sworn, depose and say that I am an authorized representative of the Bidder/Offeror/Prospective Contractor and that (please check and fill out all that apply):

[ ] The Bidder/Offeror/Prospective Contractor is an individual with a business license, and all decisions are by, and all profit is for, that same individual, with principal place of business street address being: \_\_\_\_\_

[ ] The Bidder/Offeror/Prospective Contractor is a business or artificial person (as defined in 1 GCA § 715 or 5 GCA §§ 5030(n) or 5233(b)), and is a sole proprietorship owned entirely (100%) by, with \_\_\_\_\_ principal place of business street address being: \_\_\_\_\_

[ ] The Bidder/Offeror/Prospective Contractor is a business or artificial person (as defined in 1 GCA § 715 or 5 GCA §§ 5030(n) or 5233(b)), and is owned by the following multiple individuals. Note: owners of more than 10% are statutorily required to be listed below, but other owners of smaller percentage are encouraged to be listed as well.

Name of Owner	Principal Place of Business Street Address	% of Interest
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

[ ] One or more of the more-than-10% owners listed above is a business or artificial person. Any more-than-25% owners of such a business or artificial person are

listed below per 5 GCA § 5233. Note: any less-than-25% owners of such a business or artificial person is encouraged to also be listed below.

**Name of >10% Owner Business or Artificial Person:**

<b>Names of owners of the &gt;10% Owner Business or Artificial Person (“Second Tier Owner”)</b>	<b>Owner’s Principal Place of Business Street Address</b>	<b>% of Interest</b>

**Name of other >10% Owner Business or Artificial Person:**

<b>Names of owners of the &gt;10% Owner Business or Artificial Person (“Second Tier Owner”)</b>	<b>Owner’s Principal Place of Business Street Address</b>	<b>% of Interest</b>

B. If any Second Tier Owner identified above is an artificial person, the natural or artificial owners of such Second Tier Owner who have held more than 49% of the shares or interest in the Bidder/Offeror/Prospective Contractor (Third Tier Owners) are as follows [if none, please so state]:

Second Tier Owner Name \_\_\_\_\_

<b>Name of Third Tier Owner</b>	<b>Principal Place of Business Street Address</b>	<b>% of Interest</b>
_____	_____	_____
_____	_____	_____
_____	_____	_____

C. If the name of no natural person has been identified as an owner, or a Second or Third Tier Owner of the Bidder/Offeror/Prospective Contractor, please identify the name, position, address, and contact information of the natural person having the authority and responsibility for the Bid/Offer/Proposal/Prospective Contract, and the name of any natural person who has the authority and power to remove and replace the designated responsible person:

Name of Natural Person	Position	Street Address of Principal Place of Business	Phone Number, Email Address, and other Contact Information

D. Further, I say that the persons who have received or are entitled to receive a commission, gratuity, contingent fee or other compensation to solicit, secure, or assist in obtaining business related to the Bid/Offer/Proposal/Prospective Contract for which this Affidavit is submitted are as follows (if none, please so state):

Name	Principal Place of Business Street Address	Amount of Compensation
_____	_____	_____
_____	_____	_____

Further, I say that the persons who have directly or indirectly participated in this solicitation and who are also employees of the government of Guam or the government of the United States, if federal funds are to be used in the payment of the contract related to the Bid/Offer/Proposal/Prospective Contract for which this Affidavit is submitted, are as follows (if none, please so state):

Name	Principal Place of Business Street Address
_____	_____

E. Regardless of any ownership interest, the following individuals have the power to control the performance of the contract or to control the Bidder/Offeror/Prospective Contractor, directly or indirectly:

Name	Principal Place of Business Street Address
_____	_____

F. Until award of the contract, and throughout the term of any contract awarded to the Bidder/Offeror/Prospective Contractor represented herein, I agree to promptly make any disclosures not made previously and update changes in ownership, identities of

owners and other required information, interests, compensation or conflicts of the persons required to be disclosed. I understand that failure to comply with this requirement shall constitute a material breach of contract.

G. I hereby declare under penalty of perjury under the laws of Guam that the foregoing is true and correct.

Executed on: \_\_\_\_\_  
(date)

---

Signature of one of the following:

Bidder/Offeror/Prospective Contractor, if a licensed individual Owner of sole proprietorship  
Bidder/Offeror/Prospective Contractor  
Partner, if the Bidder/Offeror/Prospective Contractor is a partnership  
Officer, if the Bidder/Offeror/Prospective Contractor is a corporation

Subscribed and sworn to before me

This \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

---

NOTARY PUBLIC

My commission expires: \_\_\_\_\_

## DISCLOSURE 2

## **AFFIDAVIT re NO GRATUITIES or KICKBACKS**

Procurement No. \_\_\_\_\_

[state name of affiant signing below], being first duly sworn, deposes and says that:

1. The name of the offering firm or individual is [state name of offeror company] \_\_\_\_\_ . Affiant is \_\_\_\_\_  
[state one of the following: the offeror, a partner of the offeror, an officer of the offeror] making  
the foregoing identified bid or proposal.

2. To the best of affiant's knowledge, neither affiant, nor any of the offeror's officers, representatives, agents, subcontractors, or employees have violated, are violating the prohibition against gratuities and kickbacks set forth in 2 GAR Division 4 § 11107(e). Further, affiant promises, on behalf of offeror, not to violate the prohibition against gratuities and kickbacks as set forth in 2 GAR Division 4 § 11107(e).

3. To the best of affiant's knowledge, neither affiant, nor any of the offeror's officers, representatives, agents, subcontractors, or employees have offered, given or agreed to give, any Government of Guam employee or former Government employee, any payment, gift, kickback, gratuity or offer of employment in connection with the offeror's proposal.

4. I make these statements on behalf of myself as a representative of the offeror, and on behalf of the offeror's officers, representatives, agents, subcontractors, and employees.

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership;  
Officer, if the offeror is a corporation.

Subscribed and sworn to before me this

day of . 20 .

---

NOTARY PUBLIC  
My commission expires \_\_\_\_\_

AG Procurement Form 004 (Jul. 12, 2010)

## DISCLOSURE 3

## **AFFIDAVIT re CONTINGENT FEES**

Procurement No. \_\_\_\_\_

\_\_\_\_\_*[state name of affiant signing below]*, being first duly sworn,

1. The name of the offering company or individual is  
[state name of company] \_\_\_\_\_.
2. As a part of the offering company's bid or proposal, to the best of my knowledge, the offering company has not retained any person or agency on a percentage, commission, or other contingent arrangement to secure this contract. This statement is made pursuant to 2 GAR Division 4 11108(f).
3. As a part of the offering company's bid or proposal, to the best of my knowledge, the offering company has not retained a person to solicit or secure a contract with the Government of Guam upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, except for retention of bona fide employees or bona fide established commercial selling agencies for the purpose of securing business. This statement is made pursuant to 2 GAR Division 4 11108(h).
4. I make these statements on behalf of myself as a representative of the offeror, and on behalf of the offeror's officers, representatives, agents, subcontractors, and employees.

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership;  
Officer, if the offeror is a corporation.

Subscribed and sworn to before me

this                    day of                    ,

20 .

NOTARY PUBLIC  
My commission expires \_\_\_\_\_  
AG Procurement Form 007 (Jul. 15, 2010)

## DISCLOSURE 4

## **AFFIDAVIT re NON-COLLUSION**

Procurement No. \_\_\_\_\_

[state name of affiant signing below], being first duly sworn, deposes and says that:

1. The name of the offering company or individual is [state name of company]

2. The proposal for the solicitation identified above is genuine and not collusive or a sham. The offeror has not colluded, conspired, connived or agreed, directly or indirectly, with any other offeror or person, to put in a sham proposal or to refrain from making an offer. The offeror has not in any manner, directly or indirectly, sought by an agreement or collusion, or communication or conference, with any person to fix the proposal price of offeror or of any other offeror, or to fix any overhead, profit or cost element of said proposal price, or of that of any other offeror, or to secure any advantage against the Government of Guam or any other offeror, or to secure any advantage against the Government of Guam or any person interested in the proposed contract. All statements in this affidavit and in the proposal are true to the best of the knowledge of the undersigned. This statement is made pursuant to 2 GAR Division 4 § 3126(b).

3. I make this statement on behalf of myself as a representative of the offeror, and on behalf of the offeror's officers, representatives, agents, subcontractors, and employees.

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a partnership; Officer, if the offeror is a corporation.

Subscribed and sworn to before me  
this            day of                   , 20

---

NOTARY PUBLIC  
My commission expires

## DISCLOSURE 5

### **AFFIDAVIT re ETHICAL STANDARDS**

Procurement No. \_\_\_\_\_

CITY OF \_\_\_\_\_ )  
                    ) ss.  
STATE OF \_\_\_\_\_ )

\_\_\_\_\_  
being first duly sworn, deposes and says that:

The affiant is \_\_\_\_\_ [state one of the following: *the offeror, a partner of the offeror, an officer of the offeror*] making the foregoing identified bid or proposal. To the best of affiant's knowledge, neither affiant nor any officers, representatives, agents, subcontractors or employees of offeror have knowingly influenced any Government of Guam employee to breach any of the ethical standards set forth in 5 GCA Chapter 5, Article 11. Further, affiant promises that neither he or she, nor any officer, representative, agent, subcontractor, or employee of offeror will knowingly influence any Government of Guam employee to breach any ethical standards set forth in 5 GCA Chapter 5, Article 11. These statements are made pursuant to 2 GAR Division 4 § 11103(b).

---

Signature of one of the following:  
Offeror, if the offeror is an individual;  
Partner, if the offeror is a  
partnership; Officer, if the offeror is a  
corporation.

Subscribed and sworn to before  
me this \_\_\_\_\_ day of  
\_\_\_\_\_, 20\_\_\_\_.

---

NOTARY PUBLIC  
My commission expires \_\_\_\_\_

## DISCLOSURE 6

### **DECLARATION re COMPLIANCE WITH U.S. DOL WAGE DETERMINATION**

Procurement No.: \_\_\_\_\_

Name of Offeror Company: \_\_\_\_\_

I, \_\_\_\_\_ hereby **certify under penalty of perjury:**

- (1) That I am \_\_\_\_\_ [please select one: the offeror, a partner of the offeror, an officer of the offeror] making the bid or proposal in the foregoing identified procurement;
- (2) That I have read and understand the provisions of 5 GCA § 5801 and § 5802 which read:

#### **§ 5801. Wage Determination Established.**

In such cases where the Government of Guam enters into contractual arrangements with a sole proprietorship, a partnership or a corporation ("contractor") for the provision of a service to the Government of Guam, and in such cases where the contractor employs a person(s) whose purpose, in whole or in part, is the direct delivery of service contracted by the Government of Guam, then the contractor shall pay such employee(s) in accordance with the Wage Determination for Guam and the Northern Mariana Islands issued and promulgated by the U.S. Department of Labor for such labor as is employed in the direct delivery of contract deliverables to the Government of Guam.

The Wage Determination most recently issued by the U.S. Department of Labor at the time a contract is awarded to a contractor by the Government of Guam shall be used to determine wages, which shall be paid to employees pursuant to this Article. Should any contract contain a renewal clause, then at the time of renewal adjustments, there shall be made stipulations contained in that contract for applying the Wage Determination, as required by this Article, so that the Wage Determination promulgated by the U.S. Department of Labor on a date most recent to the renewal date shall apply.

#### **§ 5802. Benefits.**

In addition to the Wage Determination detailed in this Article, any contract to which this Article applies shall also contain provisions mandating health and similar benefits for employees covered by this Article, such benefits having a minimum value as detailed in the Wage Determination issued and promulgated by the U.S. Department of Labor, and shall contain provisions guaranteeing a minimum of ten (10) paid holidays per annum per employee.

- (3) That the offeror is in full compliance with 5 GCA § 5801 and § 5802, as may be applicable to the procurement referenced herein;
- (4) That I have attached the most recent wage determination applicable to Guam issued by the U.S. Department of Labor. [INSTRUCTIONS - Please attach!]

---

Signature

---

Date

**"REGISTER OF WAGE DETERMINAT.  
THE SERVICE CONTRACT ACT**

5 UNDER | U.S. DEPARTMENT OF LABOR  
EMPLOYMENT STANDARDS ADMINISTRATION  
WAGE AND HOUR DIVISION  
WASHINGTON D.C. 20210

Daniel W. Simms      Division of  
Director              Wage Determinations

Wage Determination No.: 2015-5693  
Revision No.: 23  
Date Of Last Revision: 12/23/2024

Note: Contracts subject to the Service Contract Act are generally required to pay at least the applicable minimum wage rate required under Executive Order 14026.

If the contract is entered into on or after January 30, 2022, or the contract is renewed or extended (e.g., an option is exercised) on or after January 30, 2022:	Executive Order 14026 generally applies to the contract. The contractor must pay all covered workers at least \$17.75 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in 2025.
---	---

The applicable Executive Order minimum wage rate will be adjusted annually. Additional information on contractor requirements and worker protections under the Executive Orders is available at [www.dol.gov/whd/govcontracts](http://www.dol.gov/whd/govcontracts).

States: Guam, Northern Marianas, Wake Island

Area: Guam Statewide  
Northern Marianas Statewide  
Wake Island Statewide

**\*\*Fringe Benefits Required Follow the Occupational Listing\*\***

OCCUPATION CODE - TITLE	FOOTNOTE	RATE
01000 - Administrative Support And Clerical Occupations		
01011 - Accounting Clerk I		14.27***
01012 - Accounting Clerk II		16.02***
01013 - Accounting Clerk III		17.93
01020 - Administrative Assistant		21.97
01035 - Court Reporter		17.40***
01041 - Customer Service Representative I		12.78***
01042 - Customer Service Representative II		14.23***
01043 - Customer Service Representative III		15.65***
01051 - Data Entry Operator I		12.16***
01052 - Data Entry Operator II		13.27***
01060 - Dispatcher, Motor Vehicle		17.39***
01070 - Document Preparation Clerk		13.85***
01090 - Duplicating Machine Operator		13.85***
01111 - General Clerk I		11.33***
01112 - General Clerk II		12.36***
01113 - General Clerk III		13.88***
01120 - Housing Referral Assistant		19.39
01141 - Messenger Courier		11.37***
01191 - Order Clerk I		12.57***
01192 - Order Clerk II		13.71***
01261 - Personnel Assistant (Employment) I		15.95***
01262 - Personnel Assistant (Employment) II		17.85

01263	- Personnel Assistant (Employment) III	19.89
01270	- Production Control Clerk	22.97
01290	- Rental Clerk	11.10***
01300	- Scheduler, Maintenance	15.55***
01311	- Secretary I	15.55***
01312	- Secretary II	17.40***
01313	- Secretary III	19.39
01320	- Service Order Dispatcher	15.40***
01410	- Supply Technician	21.97
01420	- Survey Worker	16.99***
01460	- Switchboard Operator/Receptionist	10.78***
01531	- Travel Clerk I	13.65***
01532	- Travel Clerk II	15.32***
01533	- Travel Clerk III	16.60***
01611	- Word Processor I	14.53***
01612	- Word Processor II	16.31***
01613	- Word Processor III	18.26
05000	- Automotive Service Occupations	
05005	- Automobile Body Repairer, Fiberglass	17.40***
05010	- Automotive Electrician	16.34***
05040	- Automotive Glass Installer	15.28***
05070	- Automotive Worker	15.28***
05110	- Mobile Equipment Servicer	13.11***
05130	- Motor Equipment Metal Mechanic	17.40***
05160	- Motor Equipment Metal Worker	15.28***
05190	- Motor Vehicle Mechanic	17.40***
05220	- Motor Vehicle Mechanic Helper	12.00***
05250	- Motor Vehicle Upholstery Worker	14.22***
05280	- Motor Vehicle Wrecker	15.28***
05310	- Painter, Automotive	16.34***
05340	- Radiator Repair Specialist	15.28***
05370	- Tire Repairer	12.67***
05400	- Transmission Repair Specialist	17.40***
07000	- Food Preparation And Service Occupations	
07010	- Baker	12.21***
07041	- Cook I	15.29***
07042	- Cook II	17.82
07070	- Dishwasher	10.00***
07130	- Food Service Worker	10.18***
07210	- Meat Cutter	13.34***
07260	- Waiter/Waitress	9.89***
09000	- Furniture Maintenance And Repair Occupations	
09010	- Electrostatic Spray Painter	19.70
09040	- Furniture Handler	11.94***
09080	- Furniture Refinisher	19.70
09090	- Furniture Refinisher Helper	14.47***
09110	- Furniture Repairer, Minor	17.15***
09130	- Upholsterer	19.70
11000	- General Services And Support Occupations	
11030	- Cleaner, Vehicles	10.12***
11060	- Elevator Operator	10.38***
11090	- Gardener	15.28***
11122	- Housekeeping Aide	10.38***
11150	- Janitor	10.38***
11210	- Laborer, Grounds Maintenance	11.55***
11240	- Maid or Houseman	10.24***
11260	- Pruner	10.34***
11270	- Tractor Operator	13.99***
11330	- Trail Maintenance Worker	11.55***
11360	- Window Cleaner	11.60***
12000	- Health Occupations	
12010	- Ambulance Driver	20.86
12011	- Breath Alcohol Technician	20.86
12012	- Certified Occupational Therapist Assistant	28.62
12015	- Certified Physical Therapist Assistant	28.62

12020	- Dental Assistant	18.79
12025	- Dental Hygienist	39.73
12030	- EKG Technician	31.60
12035	- Electroneurodiagnostic Technologist	31.60
12040	- Emergency Medical Technician	20.86
12071	- Licensed Practical Nurse I	18.65
12072	- Licensed Practical Nurse II	20.86
12073	- Licensed Practical Nurse III	23.25
12100	- Medical Assistant	14.50***
12130	- Medical Laboratory Technician	18.93
12160	- Medical Record Clerk	14.97***
12190	- Medical Record Technician	17.77
12195	- Medical Transcriptionist	18.65
12210	- Nuclear Medicine Technologist	45.85
12221	- Nursing Assistant I	12.43***
12222	- Nursing Assistant II	13.99***
12223	- Nursing Assistant III	15.26***
12224	- Nursing Assistant IV	17.12***
12235	- Optical Dispenser	20.86
12236	- Optical Technician	18.65
12250	- Pharmacy Technician	15.49***
12280	- Phlebotomist	18.65
12305	- Radiologic Technologist	31.60
12311	- Registered Nurse I	25.85
12312	- Registered Nurse II	31.60
12313	- Registered Nurse II, Specialist	31.60
12314	- Registered Nurse III	38.24
12315	- Registered Nurse III, Anesthetist	38.24
12316	- Registered Nurse IV	45.85
12317	- Scheduler (Drug and Alcohol Testing)	25.85
12320	- Substance Abuse Treatment Counselor	25.85
13000	- Information And Arts Occupations	
13011	- Exhibits Specialist I	21.42
13012	- Exhibits Specialist II	26.53
13013	- Exhibits Specialist III	32.45
13041	- Illustrator I	21.42
13042	- Illustrator II	26.53
13043	- Illustrator III	32.45
13047	- Librarian	29.38
13050	- Library Aide/Clerk	17.05***
13054	- Library Information Technology Systems Administrator	26.53
13058	- Library Technician	18.11
13061	- Media Specialist I	19.15
13062	- Media Specialist II	21.42
13063	- Media Specialist III	23.87
13071	- Photographer I	19.15
13072	- Photographer II	21.42
13073	- Photographer III	26.53
13074	- Photographer IV	32.45
13075	- Photographer V	39.27
13090	- Technical Order Library Clerk	21.42
13110	- Video Teleconference Technician	19.15
14000	- Information Technology Occupations	
14041	- Computer Operator I	15.71***
14042	- Computer Operator II	17.22***
14043	- Computer Operator III	19.19
14044	- Computer Operator IV	21.33
14045	- Computer Operator V	23.62
14071	- Computer Programmer I	(see 1)
14072	- Computer Programmer II	(see 1)
14073	- Computer Programmer III	(see 1)
14074	- Computer Programmer IV	(see 1)
14101	- Computer Systems Analyst I	(see 1)
14102	- Computer Systems Analyst II	(see 1)

14103 - Computer Systems Analyst III	(see 1)	
14150 - Peripheral Equipment Operator		15.71***
14160 - Personal Computer Support Technician		21.33
14170 - System Support Specialist		21.24
15000 - Instructional Occupations		
15010 - Aircrew Training Devices Instructor (Non-Rated)		24.23
15020 - Aircrew Training Devices Instructor (Rated)		29.32
15030 - Air Crew Training Devices Instructor (Pilot)		34.91
15050 - Computer Based Training Specialist / Instructor		24.23
15060 - Educational Technologist		31.17
15070 - Flight Instructor (Pilot)		34.91
15080 - Graphic Artist		20.47
15085 - Maintenance Test Pilot, Fixed, Jet/Prop		34.91
15086 - Maintenance Test Pilot, Rotary Wing		34.91
15088 - Non-Maintenance Test/Co-Pilot		34.91
15090 - Technical Instructor		17.67***
15095 - Technical Instructor/Course Developer		23.78
15110 - Test Proctor		15.70***
15120 - Tutor		15.70***
16000 - Laundry, Dry-Cleaning, Pressing And Related Occupations		
16010 - Assembler		11.38***
16030 - Counter Attendant		11.38***
16040 - Dry Cleaner		12.98***
16070 - Finisher, Flatwork, Machine		11.38***
16090 - Presser, Hand		11.38***
16110 - Presser, Machine, Drycleaning		11.38***
16130 - Presser, Machine, Shirts		11.38***
16160 - Presser, Machine, Wearing Apparel, Laundry		11.38***
16190 - Sewing Machine Operator		13.53***
16220 - Tailor		14.07***
16250 - Washer, Machine		11.91***
19000 - Machine Tool Operation And Repair Occupations		
19010 - Machine-Tool Operator (Tool Room)		19.70
19040 - Tool And Die Maker		24.77
21000 - Materials Handling And Packing Occupations		
21020 - Forklift Operator		15.36***
21030 - Material Coordinator		22.97
21040 - Material Expediter		22.97
21050 - Material Handling Laborer		13.83***
21071 - Order Filler		10.62***
21080 - Production Line Worker (Food Processing)		15.36***
21110 - Shipping Packer		17.12***
21130 - Shipping/Receiving Clerk		17.12***
21140 - Store Worker I		16.59***
21150 - Stock Clerk		23.33
21210 - Tools And Parts Attendant		15.36***
21410 - Warehouse Specialist		15.36***
23000 - Mechanics And Maintenance And Repair Occupations		
23010 - Aerospace Structural Welder		25.04
23019 - Aircraft Logs and Records Technician		19.47
23021 - Aircraft Mechanic I		23.84
23022 - Aircraft Mechanic II		25.04
23023 - Aircraft Mechanic III		26.30
23040 - Aircraft Mechanic Helper		16.58***
23050 - Aircraft, Painter		22.39
23060 - Aircraft Servicer		19.47
23070 - Aircraft Survival Flight Equipment Technician		22.39
23080 - Aircraft Worker		21.03
23091 - Aircrew Life Support Equipment (ALSE) Mechanic I		21.03
23092 - Aircrew Life Support Equipment (ALSE) Mechanic II		23.84
23110 - Appliance Mechanic		19.70
23120 - Bicycle Repairer		15.81***
23125 - Cable Splicer		24.19

23130 - Carpenter, Maintenance	17.58***
23140 - Carpet Layer	18.43
23160 - Electrician, Maintenance	20.04
23181 - Electronics Technician Maintenance I	18.43
23182 - Electronics Technician Maintenance II	19.70
23183 - Electronics Technician Maintenance III	20.98
23260 - Fabric Worker	17.15***
23290 - Fire Alarm System Mechanic	16.77***
23310 - Fire Extinguisher Repairer	15.81***
23311 - Fuel Distribution System Mechanic	20.98
23312 - Fuel Distribution System Operator	15.81***
23370 - General Maintenance Worker	13.77***
23380 - Ground Support Equipment Mechanic	23.84
23381 - Ground Support Equipment Servicer	19.47
23382 - Ground Support Equipment Worker	21.03
23391 - Gunsmith I	15.81***
23392 - Gunsmith II	18.43
23393 - Gunsmith III	20.98
23410 - Heating, Ventilation And Air-Conditioning Mechanic	20.22
23411 - Heating, Ventilation And Air Conditioning Mechanic (Research Facility)	21.51
23430 - Heavy Equipment Mechanic	20.41
23440 - Heavy Equipment Operator	18.33
23460 - Instrument Mechanic	20.98
23465 - Laboratory/Shelter Mechanic	19.70
23470 - Laborer	13.83***
23510 - Locksmith	19.70
23530 - Machinery Maintenance Mechanic	25.08
23550 - Machinist, Maintenance	20.98
23580 - Maintenance Trades Helper	11.77***
23591 - Metrology Technician I	20.98
23592 - Metrology Technician II	22.31
23593 - Metrology Technician III	23.62
23640 - Millwright	20.98
23710 - Office Appliance Repairer	19.46
23760 - Painter, Maintenance	18.74
23790 - Pipefitter, Maintenance	19.96
23810 - Plumber, Maintenance	18.75
23820 - Pneudraulic Systems Mechanic	20.98
23850 - Rigger	20.98
23870 - Scale Mechanic	18.43
23890 - Sheet-Metal Worker, Maintenance	20.80
23910 - Small Engine Mechanic	18.43
23931 - Telecommunications Mechanic I	20.98
23932 - Telecommunications Mechanic II	22.31
23950 - Telephone Lineman	22.68
23960 - Welder, Combination, Maintenance	19.96
23965 - Well Driller	21.13
23970 - Woodcraft Worker	20.98
23980 - Woodworker	15.81***
24000 - Personal Needs Occupations	
24550 - Case Manager	16.09***
24570 - Child Care Attendant	10.22***
24580 - Child Care Center Clerk	13.25***
24610 - Chore Aide	14.06***
24620 - Family Readiness And Support Services Coordinator	16.09***
24630 - Homemaker	16.12***
25000 - Plant And System Operations Occupations	
25010 - Boiler Tender	22.79
25040 - Sewage Plant Operator	22.89
25070 - Stationary Engineer	22.79
25190 - Ventilation Equipment Tender	15.72***
25210 - Water Treatment Plant Operator	22.89

27000 - Protective Service Occupations		
27004 - Alarm Monitor	11.21***	
27007 - Baggage Inspector	10.02***	
27008 - Corrections Officer	14.59***	
27010 - Court Security Officer	14.59***	
27030 - Detection Dog Handler	11.21***	
27040 - Detention Officer	14.59***	
27070 - Firefighter	14.59***	
27101 - Guard I	10.02***	
27102 - Guard II	11.21***	
27131 - Police Officer I	14.59***	
27132 - Police Officer II	16.21***	
28000 - Recreation Occupations		
28041 - Carnival Equipment Operator	13.44***	
28042 - Carnival Equipment Repairer	14.68***	
28043 - Carnival Worker	9.93***	
28210 - Gate Attendant/Gate Tender	13.18***	
28310 - Lifeguard	11.60***	
28350 - Park Attendant (Aide)	14.74***	
28510 - Recreation Aide/Health Facility Attendant	11.84***	
28515 - Recreation Specialist	18.26	
28630 - Sports Official	11.74***	
28690 - Swimming Pool Operator	17.71***	
29000 - Stevedoring/Longshoremen Occupational Services		
29010 - Blocker And Bracer	26.02	
29020 - Hatch Tender	26.02	
29030 - Line Handler	26.02	
29041 - Stevedore I	24.21	
29042 - Stevedore II	27.82	
30000 - Technical Occupations		
30010 - Air Traffic Control Specialist, Center (HFO) (see 2)	45.21	
30011 - Air Traffic Control Specialist, Station (HFO) (see 2)	31.17	
30012 - Air Traffic Control Specialist, Terminal (HFO) (see 2)	34.34	
30021 - Archeological Technician I	18.41	
30022 - Archeological Technician II	20.59	
30023 - Archeological Technician III	25.51	
30030 - Cartographic Technician	25.51	
30040 - Civil Engineering Technician	25.51	
30051 - Cryogenic Technician I	28.25	
30052 - Cryogenic Technician II	31.21	
30061 - Drafter/CAD Operator I	18.41	
30062 - Drafter/CAD Operator II	20.59	
30063 - Drafter/CAD Operator III	22.96	
30064 - Drafter/CAD Operator IV	28.25	
30081 - Engineering Technician I	17.32***	
30082 - Engineering Technician II	19.44	
30083 - Engineering Technician III	21.74	
30084 - Engineering Technician IV	26.94	
30085 - Engineering Technician V	32.95	
30086 - Engineering Technician VI	39.86	
30090 - Environmental Technician	25.51	
30095 - Evidence Control Specialist	25.51	
30210 - Laboratory Technician	22.96	
30221 - Latent Fingerprint Technician I	28.25	
30222 - Latent Fingerprint Technician II	31.21	
30240 - Mathematical Technician	25.51	
30361 - Paralegal/Legal Assistant I	19.54	
30362 - Paralegal/Legal Assistant II	24.21	
30363 - Paralegal/Legal Assistant III	29.61	
30364 - Paralegal/Legal Assistant IV	35.83	
30375 - Petroleum Supply Specialist	31.21	
30390 - Photo-Optics Technician	25.51	
30395 - Radiation Control Technician	31.21	
30461 - Technical Writer I	25.51	
30462 - Technical Writer II	31.21	

30463 - Technical Writer III	37.75
30491 - Unexploded Ordnance (UXO) Technician I	28.73
30492 - Unexploded Ordnance (UXO) Technician II	34.76
30493 - Unexploded Ordnance (UXO) Technician III	41.67
30494 - Unexploded (UXO) Safety Escort	28.73
30495 - Unexploded (UXO) Sweep Personnel	28.73
30501 - Weather Forecaster I	28.25
30502 - Weather Forecaster II	34.36
30620 - Weather Observer, Combined Upper Air Or Surface Programs	(see 2) 22.96
30621 - Weather Observer, Senior	(see 2) 25.51
31000 - Transportation/Mobile Equipment Operation Occupations	
31010 - Airplane Pilot	34.76
31020 - Bus Aide	8.97***
31030 - Bus Driver	12.75***
31043 - Driver Courier	10.26***
31260 - Parking and Lot Attendant	9.91***
31290 - Shuttle Bus Driver	11.65***
31310 - Taxi Driver	11.41***
31361 - Truckdriver, Light	11.21***
31362 - Truckdriver, Medium	12.16***
31363 - Truckdriver, Heavy	17.57***
31364 - Truckdriver, Tractor-Trailer	17.57***
99000 - Miscellaneous Occupations	
99020 - Cabin Safety Specialist	16.95***
99030 - Cashier	10.26***
99050 - Desk Clerk	10.01***
99095 - Embalmer	28.73
99130 - Flight Follower	28.73
99251 - Laboratory Animal Caretaker I	25.47
99252 - Laboratory Animal Caretaker II	27.83
99260 - Marketing Analyst	21.54
99310 - Mortician	28.73
99410 - Pest Controller	16.07***
99510 - Photofinishing Worker	15.10***
99710 - Recycling Laborer	17.32***
99711 - Recycling Specialist	23.38
99730 - Refuse Collector	16.40***
99810 - Sales Clerk	10.63***
99820 - School Crossing Guard	18.82
99830 - Survey Party Chief	24.38
99831 - Surveying Aide	13.87***
99832 - Surveying Technician	18.02
99840 - Vending Machine Attendant	25.47
99841 - Vending Machine Repairer	32.44
99842 - Vending Machine Repairer Helper	25.47

\*\*\*Workers in this classification may be entitled to a higher minimum wage under Executive Order 14026 (\$17.75 per hour). Please see the Note at the top of the wage determination for more information. Please also note that the minimum wage requirements of Executive Order 14026 are not currently being enforced as to contracts or contract-like instruments entered into with the federal government in connection with seasonal recreational services or seasonal recreational equipment rental for the general public on federal lands. The minimum wage requirements of Executive Order 14026 also are not currently being enforced as to any contract or subcontract to which the states of Texas, Louisiana, or Mississippi, including their agencies, are a party.

ALL OCCUPATIONS LISTED ABOVE RECEIVE THE FOLLOWING BENEFITS:

## APPENDIX A: Plan Specifications

# Government of Guam Retirement Fund Plans

The Government of Guam Retirement Fund (“GGRF”) currently provides retirement benefits to its employees through the Government of Guam Defined Contribution Retirement System Plan (“DCRS Plan” or “401(a) Plan”) and the Government of Guam 457(b) Deferred Compensation Plan (“457(b) Plan”).

Please note that the information provided below is a summary intended to describe the Plans at a high level. RFP respondents are encouraged to review the Plans’ *Summary Plan Description* for additional details.

## Summary of Plan Provisions

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
Type of Plan	401(a)	Governmental 457(b)
Plan Document	Custom Plan Document	Custom Plan Document
Plan Year	October 1 – September 30	January 1 – December 31
Eligible Employees	<p>All employees of the Government of Guam who were employed after 10/1/1995 and/or have:</p> <ol style="list-style-type: none"> <li>Never participated in the Government of Guam Defined Benefit Plan;</li> <li>Participated in the Defined Benefit Plan and have refunded contributions in the Defined Benefit Plan; or</li> <li>Voluntarily transferred from the Defined Benefit Plan to the Defined Contribution Plan and are required to participate in the Government of Guam Defined Contribution Retirement System 401(a) Plan.</li> </ol>	<p>All current employees of the Government of Guam participating in either the Defined Benefit, Defined Benefit 1.75 (mandatory participation) or Defined Contribution 401(a) Plan</p> <p>Excluded employees:</p> <ul style="list-style-type: none"> <li>Paid by commission only</li> <li>Leased employees</li> <li>Compensated on a fee basis</li> <li>Independent contractors</li> <li>In a Senior Citizens Community Employment program</li> <li>Covered by a collective bargaining agreement that does not specifically provide for participation in the plan</li> </ul>
Entry Date and Service Requirements	Immediate	First day of the calendar month coinciding with or first following an employee’s date of hire
Compensation for Contribution Purposes	Base salary	W-2 income plus deductions to IRC §125, 132(f), 401(k), 403(b) or 457(b) arrangements
Employee Contributions: Pre-tax	Mandatory 6.2% pre-tax deferral	90% of compensation up to the IRC §402(g) limit

**GGRF 208**

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
Employee Contributions: Roth	Not allowed	Allowed
Catch-up	N/A	Age 50 catch-up allowed and "Special" three calendar year catch up allowed
Employee Contributions: After-tax	Not allowed	Not allowed
Rollover Contributions	Allowed	Allowed
Matching Contributions	100% of required 6.2% required contribution	N/A
Employer Contributions: Other	N/A	N/A
Number of money sources with balances	9	7
Vesting	Five year cliff vesting	100% immediate vesting
Auto Enrollment	Mandatory 6.2%	3%
Automatic Escalation	N/A	N/A
Roth In-plan Conversion	N/A	Allowed
Service Crediting Method	1,000 hours of service in a Plan Year	N/A
Loan Provisions	Not allowed	<p>Minimum amount: \$1,000            Maximum amount: Lesser of 50% of vested account            \$50,000 (may be reduced by loans taken in previous years and loans in other Retirement Plans)            Loan term: Up to 5 years, or 10 years for purchase of primary residence</p> <p style="text-align: right;">GGRF 209</p>
Hardship Withdrawal	<ul style="list-style-type: none"> <li>• Medical expenses for you, your spouse, or your dependents</li> <li>• Payments to prevent eviction or foreclosure on your principal residence</li> <li>• Burial or funeral expenses for your deceased parent, spouse, or dependent</li> </ul>	<ul style="list-style-type: none"> <li>• Sudden and unexpected illness or accident of the Participant, Participant Beneficiary or Participant's or Beneficiary's Spouse or dependent</li> <li>• Loss of the Participant's or Beneficiary's property or due to casualty</li> <li>• Pay for funeral expenses of the Participant's or Beneficiary's spouse or dependent</li> </ul>

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
Voluntary In-Service Distribution of De Minimis Accounts	Not Allowed	<ul style="list-style-type: none"> <li>Or any other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the Participant's or Beneficiary's control</li> </ul>
Automatic Cash-Out Threshold	<p>Not Allowed</p> <p><b>Distributions</b></p> <ul style="list-style-type: none"> <li>Lump sum – Single payment of the entire account balance in cash or as a rollover</li> <li>Installment – Annual installment payments over a specified period</li> <li>Annuity contract – Annuity contract purchase in the form as may be allowed by the Board</li> </ul>	<p>Not Allowed</p> <p><b>Distributions</b></p> <ul style="list-style-type: none"> <li>Lump sum – Single payment of the entire account balance in cash or as a rollover</li> <li>Installment – Installment payments for a period of years (payable on a monthly, quarterly, semi-annual or annual basis) which extends no longer than the life expectancy of the payee</li> <li>Partial lump sum – Lump sum payment of a designated amount, with the balance payable installment payments for a period of years (payable on a monthly, quarterly, semi-annual or annual basis) which extends no longer than the life expectancy of the payee</li> <li>Annuity payments – Payable on a monthly, quarterly or annual basis) for the lifetime of the payee or for the lifetimes of the payee and Beneficiary.</li> <li>Other forms of installment payments as may be approved by the Employer</li> </ul>

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
		<ul style="list-style-type: none"> <li>A retired public safety officer may elect to have distributions made directly to an insurer to pay qualified health insurance premiums for coverage for the eligible retired public safety officer, their spouse and dependents</li> </ul>
QDIA	State Street Target Retirement Funds	

## Payroll/System Information

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
Payroll files sent to recordkeeper in 2021 plan year	952 (17 locations sending bi-weekly files) files are first sent to GGRF for validation before being forwarded to the recordkeeper	952 (17 locations sending biweekly files)
Files with indicative data sent in 2021 plan year	N/A	Bi-weekly
Feedback files sent to GGRF during 2021 plan year		Bi-weekly
How many locations submit payroll information?	17 payroll centers feed into GGRF and then GGRF sends to recordkeeper	
Payroll items that require a special "work-around"	Some payroll centers send data in a non-conforming format requiring extra GGRF/Empower coordination	

## Participation Data

<b>Data as of March 31, 2022</b>	<b>Defined Contribution Retirement Plan</b>	<b>Deferred Compensation Plan</b>
Eligible employees	16,451	8,146
Participating employees	N/A – Mandatory Contribution Plan	6,287
Active participant with account balance	13,031	7,040
Active employee account balance	\$428,454,209	\$114,952,565
Terminated participants with vested balance	2,063	660
Terminated participant account balance	\$48,354,230	\$13,830,536
Number of Participants with a Self-directed Account Balance	N/A	N/A
Account Balance for Self-directed Accounts	N/A	N/A
Participation rate	N/A - Mandatory Contribution Plan	77%

## Asset Information

<b>Data as of March 31, 2022</b>	<b>Defined Contribution Retirement Plan</b>	<b>Deferred Compensation Plan</b>
Total plan assets (excluding loans)	\$476,808,439	\$128,783,101
Assets invested in loan fund	N/A	\$4,001,586
Assets invested in self-directed brokerage accounts	N/A	N/A
Assets invested in managed accounts (included in total assets)	\$326,817,830	\$76,863,670

### Annual Cash Flow – 2021 Plan Year

Descriptions	Defined Contribution Retirement Plan	Deferred Compensation Plan
Employer Contributions	\$18,063,980	\$0
Employee Contributions (6.2% mandated Pre-tax contributions for Defined Contribution Retirement Plan)	\$17,975,373	\$12,308,246
Employee Rollovers	\$437,370	\$376,845
Loan Repayments (principal and interest)	N/A	\$1,686,402
<b>Total Inflow for 2021 Plan Year</b>	<b>\$36,476,723</b>	<b>\$14,371,493</b>
Distributions and Withdrawals (including Hardships)	\$22,567,000	\$6,377,278
Installment Distributions	\$1,622,258	\$292,716
Required Minimum Distributions (RMD)	\$585,624	\$66,151
New Loans	N/A	\$2,687,854
<b>Total Outflow for 2021 Plan Year</b>	<b>\$24,774,882</b>	<b>\$9,423,999</b>
<b>Net Cash Flow for 2021 Plan Year</b>	<b>\$11,701,841</b>	<b>\$4,947,494</b>

## Transaction Information – 2021 Plan Year

Number of Transactions	Defined Contribution Retirement Plan	Deferred Compensation Plan
New Enrollments	1,249	713
Rollover Contributions Into Plan	9	9
Hardship Withdrawal Approvals	8	N/A
Hardship Withdrawals Processed	8	N/A
Unforeseen financial emergency withdrawal approvals	N/A	4
Unforeseen financial emergency withdrawals	N/A	N/A
Number of outstanding loans (from participant account balance)	N/A	226
New Loans	N/A	323
Installment Distributions	126	25
Partial Distributions	115	314
Final Lump Sum Distributions (Full Payouts)	618	338
Annuity Payments	0	0
Required Minimum Distributions (RMD)	54	19
DROs Approved	1	0
QDROs Processed	1	0
# of employees who have elected to receive information electronically	6,924	5,644
# of employees who have elected to receive regulatory notices/disclosures electronically	1,731	1,411
Website (unique users)	2,040	1,248
Phone (Call center only)	1,730	538
Number of on-site individual meetings	547	

## Plan Participant Mailings

401(a) Plan Participant Mailings						
Communication Materials	Prepared by Empower Retirement? (Yes/No)	Distributed by Empower Retirement? (Yes/No)	# of hard copy mailings in 2021 plan year	% of mailings that are sent hard copy	Explain if any notices are combined in one mailing	
<b>Initial Enrollment (for new participants)</b>						
Enrollment kits	Yes	Yes	N/A	N/A	Forms are picked-up in our office or emailed	
Summary Plan Description and/or plan overview	Yes	Yes	N/A	N/A	Empower prepares and distributes Plan Highlights but does not prepare or distribute the SDP	
<b>Other</b>						
Participant statements	Yes	Yes	777	1.10%	Overall delivery totals: 35,015 Hard copy mailings (38%) and 57,133 e-deliveries (62%) of Statements, Confirms, and Notices	
Summary Plan Description and/or plan overview	Yes	Yes	N/A	N/A	Empower prepares and distributes Plan Highlights but does not prepare or distribute the SPD	
Investment change notices	Yes	Yes	None	100%	Approximately 14,000 hard copy mailings in December 2020 and in January 2022 (none in 2021)	

## 457(b) Plan Participant Mailings

Communication Materials		Prepared by Empower Retirement? (Yes/No)	Distributed by Empower Retirement? (Yes/No)	# of hard copy mailings in 2021 plan year	% of mailings that are sent hard copy	Explain if any notices are combined in one mailing
<b>Initial Enrollment (for new participants)</b>						
Enrollment kits	Yes	Yes	N/A	N/A		Forms are picked-up in our office or emailed
Summary Plan Description and/or plan overview	Yes	Yes	N/A	N/A		Recordkeeper prepares and distributes Plan Highlights but does not prepare or distribute the SPD
<b>Other</b>						
Participant statements	Yes	Yes	463	1.27%	Overall delivery totals: 22,227 Hard copy mailings (37%) and 37,845 e-deliveries (63%) of Statements, Confirms, and Notices	
Summary Plan Description and/or plan overview	Yes	Yes	N/A	N/A	Recordkeeper prepares and distributes Plan Highlights but does not prepare or distribute the SPD	
Investment change notices	Yes	Yes	None	100%	Approximately 7,000 hard copy mailings in December 2020 and in January 2022 (none in 2021)	

## Required meeting attendance

Meeting	Meeting Frequency
Board of Trustees meeting	Monthly
Membership and Benefit Committee meeting	Monthly
Investment Committee and Due diligence meeting	Quarterly
Plan Review meeting	Annually

## B. APPENDIX B: Plan Assets

### Government of Guam Retirement Fund 401(a) Plan Assets

Asset Class	Fund Name	Ticker/CUSIP	Market Value as of 12/31/2024	Number Participant Positions	Short term trading fees/ restrictions
Asset Allocation	EMPOWER SECUREFOUNDATION BAL INST	MXCJX	\$45,238,474.59	2,542	
Asset Allocation	STATE ST TARGET RET 2020 SL CL VI	SS20VI	\$644,764.44	48	
Asset Allocation	STATE ST TARGET RET 2025 SL CL VI	SS25VI	\$844,958.63	90	
Asset Allocation	STATE ST TARGET RET 2030 SL CL VI	SS30VI	\$1,048,062.32	137	
Asset Allocation	STATE ST TARGET RET 2035 SL CL VI	SS35VI	\$10,023,396.05	442	
Asset Allocation	STATE ST TARGET RET 2040 SL CL VI	SS40VI	\$25,092,617.62	1,074	
Asset Allocation	STATE ST TARGET RET 2045 SL CL VI	SS45VI	\$10,084,967.77	628	
Asset Allocation	STATE ST TARGET RET 2050 SL CL VI	SS50VI	\$14,547,889.83	1,054	
Asset Allocation	STATE ST TARGET RET 2055 SL CL VI	SS55VI	\$10,435,956.25	1,237	
Asset Allocation	STATE ST TARGET RET 2060 SL CL VI	SS60VI	\$7,101,653.87	1,270	
Asset Allocation	STATE ST TARGET RET INCOME SL CL VI	SSRIVI	\$8,183.20	3	
International Funds	MERCER INTERNATIONAL STOCK	MERINS	\$55,092,619.86	7,337	
Small Cap Funds	AB DISCOVERY VALUE Z	AB5ZX	\$17,864,131.07	7,239	
Mid Cap Funds	WILLIAM BLAIR SMALL-MID CAP GROWTH	WB5MDG	\$18,505,581.62	7,360	
Large Cap Funds	T. ROWE PRICE LARGE CAP GROWTH I	TRLGX	\$14,736,650.32	7,084	
Large Cap Funds	VANGUARD INSTITUTIONAL INDEX FUND	VG-IND	\$58,846,381.73	7,575	
Large Cap Funds	VANGUARD WINDSOR II FUND - ADMIRAL	VWNAX	\$59,343,882.35	7,223	
Bond	AB GLOBAL BOND Z	ANAZX	\$3,628,128.78	4,472	
Bond	HARTFORD TOTAL RETURN BOND R6	ITBVX	\$47,502,446.52	7,696	
Bond	VANGUARD INFLATION-PROTECTED SEC'S AD	VAIPX	\$23,023,758.80	6,831	
Fixed	GALLIARD STABLE RETURN FUND E	WF5VE	\$21,907,197.77	5,181	
	<b>Total Assets</b>		<b>\$445,521,703</b>		

**Government of Guam Retirement Fund**  
**457(b) Plan Assets**

Asset Class	Fund Name	Ticker/CUSIP	Market Value as of 12/31/2024	Number of Participant Positions	Short term trading fees/ restrictions
Asset Allocation	EMPOWER SECUREFOUNDAION BAL INST	MXCJX	\$17,950,072.27	911	
Asset Allocation	STATE ST TARGET RET 2020 SL CL VI	SS20VI	\$310,896.88	71	
Asset Allocation	STATE ST TARGET RET 2025 SL CL VI	SS25VI	\$374,303.00	150	
Asset Allocation	STATE ST TARGET RET 2030 SL CL VI	SS30VI	\$1,059,293.20	242	
Asset Allocation	STATE ST TARGET RET 2035 SL CL VI	SS35VI	\$2,479,152.34	401	
Asset Allocation	STATE ST TARGET RET 2040 SL CL VI	SS40VI	\$3,717,422.58	456	
Asset Allocation	STATE ST TARGET RET 2045 SL CL VI	SS45VI	\$2,389,312.06	374	
Asset Allocation	STATE ST TARGET RET 2050 SL CL VI	SS50VI	\$2,689,415.95	472	
Asset Allocation	STATE ST TARGET RET 2055 SL CL VI	SS55VI	\$2,432,281.97	734	
Asset Allocation	STATE ST TARGET RET 2060 SL CL VI	SS60VI	\$1,179,909.32	644	
Asset Allocation	STATE ST TARGET RET INCOME SL CL VI	SSRIVI	\$192,205.39	4	
International Funds	GRANDEUR PEAK INTL STALWARTS INSTL	GISVX	\$163,058.19	212	
International Funds	MERCER INTERNATIONAL STOCK	MERINS	\$19,790,523.86	5,234	
International Funds	RBC EMERGING MARKETS EQUITY R6	RREMX	\$3,403,693.72	5,077	
Specialty	PRINCIPAL GLOBAL REAL ESTATE SEC INST	POSIX	\$2,054,692.04	5,109	
Small Cap Funds	AB DISCOVERY VALUE Z	ABSZX	\$5,738,091.68	5,225	
Mid Cap Funds	WILLIAM BLAIR SMALL-MID CAP GROWTH	WBSMDG	\$6,724,097.53	5,224	
Large Cap Funds	T. ROWE PRICE LARGE CAP GROWTH I	TRLGX	\$10,541,763.57	5,156	
Large Cap Funds	VANGUARD INSTITUTIONAL INDEX FUND	VG-IND	\$37,757,595.99	5,388	
Large Cap Funds	VANGUARD WINDSOR II FUND - ADMIRAL	VWNAX	\$17,538,268.23	5,241	
Bond	AB GLOBAL BOND Z	ANAZX	\$1,161,413.49	3,238	
Bond	HARTFORD TOTAL RETURN BOND R6	ITBVX	\$22,273,548.61	5,288	
Bond	VANGUARD INFLATION-PROTECTED SEC'S AD	VAIPX	\$8,567,143.88	5,069	
Fixed	GALLIARD STABLE RETURN FUND E	WFSVE	\$6,489,584.85	3,355	
	<b>Total Assets</b>		<b>\$176,977,741</b>		

# **EXHIBIT F**

**FOR SALE ONLY \$25,000****2024 Subaru Crosstrek White****~ Good as New****Call 671-637-8084/8804****Air condition, Refrigerator and Chiller  
We help to fix the problem****FREE ESTIMATE****24/7 OPEN  
AC REPAIR  
MAINTENANCE  
INSTALLATION  
REPLACEMENT  
SERVICE EXPERT****Call Martin****671-788-0081 • 671-688-0169****Please leave a message, we will be in touch shortly****Kumision i Fino' CHamoru yan i Fina'nà'guen  
i Historian yan i Lina'la' i TaoTao Tåno'****710 W Marine Corps Dr Suite 203 Bell Tower Plaza Aniquak, GU 96910****kumisionchamoru@gmail.com****(671) 922-0600****PUBLIC NOTICE****Regular Board Meeting Date: March 20, 2025****Time: 12:30 PM • Place: Zoom****Zoom Meeting Link:****<https://us02web.zoom.us/j/83878778672pwd=U1VZbVhkaUtjSTdkL010akkvTzIMZz09>****TAREHA:**

- I. OTDEN
- II. INFRESI/TINANGA
- III. INAGANG I MEMBRO SIHA
- IV. KINABÄLES I MEMBRO SIHA
- V. RINIBÄLES YAN INADÄPTÄN I TAREHA
- VI. INADÄPTÄN I FINALOFFAN
- VII. RIPÖT I SIKRITÄRIAN I KUMISIÓN
- VIII. RIPÖT I KUMITEHAN EKSEKETIBU

- IX. RIPÖT I ATMENESTRASIÓN
- X. RIPÖT I PROYEKTO SIHA
- XI. RIPÖT I KUMITEHAN I NÄ'AN LUGÄT
- XII. GINAGAO PARA PINILA'
- XIII. NUEBU NA ASUNTO
- XIV. PRIBILEHUN I PISU
- XV. ANUNSIO SIHA
- XVI. FINAKPO

**For ADA accommodations, please contact Savannah at (671) 922-0600****Next Board Meeting: April 3, 2025 at 12:30 PM****Contractors License Board  
NOTICE: Regular Board Meeting****March 19, 2025 at 10:00 AM  
Contractors License Board Conference Room  
542 North Marine Corp Drive A. - Tamuning GU  
Zoom ID: 869 3460 5297 • Passcode: CLB****AGENDA**

- I. Call to Order
- II. Roll Call
- III. Affirmation of the public notices.
- IV. Review of Minutes for Board Meeting held on February 19, 2025
- V. Public Comments

**VI. Section Reports:**

1. Administrative Division - C. Santos - Review report of individuals newly licensed in various classifications and total amount of contractors on Guam, both active & inactive and CLB revenues received to date.
- A. Beginning of Renewal Period
2. Investigation Division - N. Bailey - Review of open cases.
- A. Open Cases:
  - 2021-09-04 (JMI Edison vs. ASIG dba: Menzies Aviation)
  - 2024-09-04 (CLB vs Harmony Const)
  - 2025-01-03 (T.H. Kim/Welcome Inv. vs. DBI inc.)
  - 2025-02-02 (I. Tedur vs. J. Solival/JZA Const)

**VII. Directors Report - Review report presented by Executive Director Aguon.****VIII. Old Business****IX. New Business**

1. Update SOP to reflect new exam procedures - Proposed action: To approve and implement update to exam procedure
2. Board Review of proposed update to the C18 - Fencing Contractor exam. Proposed action: To approve and implement the proposed update to the CLB C18 exam.
3. Pursuant §70102(c) - Election of Chairperson & Vice-Chairperson. Proposed action: To elect a Chairperson & Vice-Chairperson

**X. Announcement**

1. Guam Election Commission - Disclosure of Conflict of Interest
2. Scheduled Regular Board Meeting for April 16, 2025 at 10:00 AM.

**XI. Adjournment**

Please visit [www.clb.guam.gov](http://www.clb.guam.gov) for access to live stream via YouTube. For more information, please contact CLB Private Secretary Geraldynn B. Tennesseen at [geraldynn.tennesseen@clb.guam.gov](mailto:geraldynn.tennesseen@clb.guam.gov) or (671) 647-2965. Persons needing a telecommunication device for the Hearing/Speech Impaired (TDD) may contact 475-8339. This advertisement was paid for with CLB Funds.

**AVAILABLE JOBS FOR ELIGIBLE U.S. WORKERS****\$22.59 PER HR.\*****3-DRILLING ASSISTANT WITH 1 YEAR EXP.**

Operates & assists with drill rig for the purpose of geotechnical or environmental site investigations, installation of monitoring wells, or installation of potable water wells. Uses rig equipment such as rotary wash or hollow stem auger & sampling tools such as split-spoon samplers, shelby tubes & similar. Assists with routine maintenance & minor repairs of drill rig equipment. Applies knowledge & experience with Standard Penetration Test (SPT). Performs tasks associated with drilling work such as cutting & clearing of vegetation for drill rig access to boring locations, loading & unloading drill rods, tripods & other tools (up to 50 lbs.), shovel & containerize drill cuttings & site clean up.

**\$26.08 PER HR.\***

Supervises & operates drill rig for the purpose of geotechnical or environmental site investigations, installation of monitoring wells, or installation of potable water wells. Uses rig equipment such as rotary wash or hollow stem auger & sampling tools such as split-spoon samplers, shelby tubes & similar. Applies knowledge & experience with Standard Penetration Test (SPT). Knowledge & ability of routine maintenance & minor repairs of drill rig equipment. Completes borehole logs & field documentation of soil samples.

**Benefits:** Roundtrip airfare for off-island hire; lodging @ \$80.00 per week; local transportation from employer's designated lodging facility to/from jobsites; medical insurance provided.

**\*Special wage rate:** Work to be performed on DPRI-funded projects and projects covered by Davis Bacon, Service Contracts Act, and/or Executive Order 14206 will be paid no less than the indicated wage rate but may be paid more where special rates apply. Successful applicant must be able to obtain military base access. Off-island hires must complete a health screening prior to working on Guam.

*The job offer meets all EEO requirements, and initiates a temporary placement. The recruitment associated with this job offer is closely monitored by the Department of Labor. Qualified, available and willing U.S. workers are highly encouraged to apply. Should you qualify for the job and are not hired, you may appeal with the Department of Labor who will independently review matter.*

**Apply in person at American Job Center****414 W. Soledad Avenue, Suite 300 GCIC Building. Hagatna, Guam****Or apply online at [www.hireguam.com](http://www.hireguam.com); Enter Keyword: 2025-047****DEPARTMENT OF ADMINISTRATION****DIPATTAMENTON ATMENESTRASIÓN****GENERAL SERVICES AGENCY DIVISION****(Ahension Setbision Hinirat)****Telephone (Telefon): 671-475-1705/1712/1713**

LOURDES A. LEON GUERRERO  
Governor (Mag'a'higa)  
JOSHUA F. TENORIO  
Lt. Governor (Sigundo Mag'a'higa)

**THIS ADVERTISEMENT WAS PAID WITH GOVERNMENT FUNDS BY:  
Bureau of Statistics and Plans**

A non-refundable fee of \$10.00 per bid package will be assessed. Certified Check, Cashier's Check, Cash will be accepted. No personal or Company Check. Payment for bid package picked up after 3:00pm will not be accepted.

**INVITATION FOR BID****BID NO:****GSA-023-25****FOR: Plug-In Hybrid Compact SUV Vehicle (Latest Model)****OPENING DATE: 04/07/2025 TIME: 10:00am****LOCATION TO SUBMIT: General Services Agency, Tamuning, Guam**

The General Services Agency is issuing this Invitation for Bid for Plug-In Hybrid Compact SUV Vehicle (Latest Model). A pdf copy is available to download at [www.gsa.doa.guam.gov](http://www.gsa.doa.guam.gov), or a hard copy can be obtained at the General Services Agency located at 2nd floor ITC Bldg. Rm. 230, Tamuning, Guam 96931 from 8:00am - 5:00pm, Monday through Friday, beginning Monday, 03/17/2025 until Monday, 04/07/2025. Bidders must register their current contact information with GSA to ensure they receive any notices regarding changes or updates to the IFB. The procuring agency and GSA will not be liable for failure to provide notice to any party who did not register current contact information.

*/s/ Andriana Quitugua  
Acting Chief Procurement Officer*

**424 Route 8 • Maite, Guam 96910 T: 671-475-8900/01 • F: 671-475-8922****REQUEST FOR PROPOSALS**

**THE GOVERNMENT OF GUAM RETIREMENT FUND SEEKS PLAN ADMINISTRATION SERVICES FOR THE 401(a) DEFINED CONTRIBUTION RETIREMENT SYSTEM (DCRS), 457 DEFERRED COMPENSATION PLAN AND THE WELFARE BENEFIT PLAN**

The Board of Trustees of the Government of Guam Retirement Fund (the "Board") seeks proposals from firms qualified to provide:

**RFP No. GGRF-002-25:** Professional Services related to providing Plan Administration Services relating to the aspects of the 401(a) Defined Contribution Retirement System (DCRS), the 457 Deferred Compensation Plan of the Government of Guam Retirement Fund; and the Welfare Benefit Plan.

RFP will be issued on Monday, March 17, 2025. Potential offerors may submit written questions on or before Monday, March 31, 2025. Responses to the written questions will be made on or before Friday, April 11, 2025. **Submission of proposals will be due by 4:00 p.m. (Chamorro Standard Time) on or before Thursday, April 24, 2025.**

All interested persons, firms or corporations are requested to download copies of RFP from the GGRF website at [www.ggrf.com](http://www.ggrf.com). RFP copies may also be obtained at the Administrative Services Division of the Government of Guam Retirement Fund, 424 Route 8, Maite, Guam 96910, between 8:00 a.m. and 5:00 p.m., Monday through Friday, with the exception of official Government of Guam holidays. Proposals must be received by GGRF on or before the due date to be considered for evaluation.

**GGRF 221***/s/Paula M. Blas, Director**This ad is paid with government funds by GGRF.*

# **EXHIBIT G**

# P&I | CAREERS AND RFPs

To place your ad contact  
**Thomas Markley**  
(603) 305-1967  
thomas.markley@pionline.com

## RFP

### THE GOVERNMENT OF GUAM RETIREMENT FUND SEEKS PLAN ADMINISTRATION SERVICES FOR THE 401(a) DEFINED CONTRIBUTION RETIREMENT SYSTEM (DCRS), 457 DEFERRED COMPENSATION PLAN AND THE WELFARE BENEFIT PLAN

The Board of Trustees of the Government of Guam Retirement Fund (the "Board") seeks proposals from firms qualified to provide:

**RFP No. GGRF-002-25:** Professional Services related to providing Plan Administration Services relating to the aspects of the **401(a) Defined Contribution Retirement System (DCRS), the 457 Deferred Compensation Plan of the Government of Guam Retirement Fund; and the Welfare Benefit Plan.**

RFP will be issued on Monday, March 17, 2025. Potential offerors may submit written questions on or before Monday, March 31, 2025. Responses to the written questions will be made on or before Friday, April 11, 2025. **Submission of proposals will be due by 4:00 p.m. (Chamorro Standard Time) on or before Thursday, April 24, 2025.**

All interested persons, firms or corporations are requested to download copies of RFP from the GGRF website at [www.ggrf.com](http://www.ggrf.com). RFP copies may also be obtained at the Administrative Services Division of the Government of Guam Retirement Fund, 424 Route 8, Maite, Guam 96910, between 8:00 a.m. and 5:00 p.m., Monday through Friday, with the exception of official Government of Guam holidays. Proposals must be received by GGRF on or before the due date to be considered for evaluation.

## RFP

### MASSACHUSETTS PENSION RESERVES INVESTMENT MANAGEMENT (PRIM) BOARD REQUEST FOR QUALIFICATIONS (RFQ)

The Commonwealth of Massachusetts Pension Reserves Investment Management (PRIM) Board, an approximately \$110 billion public pension fund, is requesting qualifications from firms interested in providing **Timberland Appraisal Services**. The RFQ may be obtained electronically from the PRIM Board website at [www.mapension.com](http://www.mapension.com). Responses to the RFQ are due to PRIM by 3:00 PM EDT on Monday, April 7, 2025. Inquiries may be directed to: [rfresponses@mapension.com](mailto:rfresponses@mapension.com).

Where the movers, shakers and decision makers find their next career move.

Visit [pionline.com/careers](http://pionline.com/careers) today to find more career opportunities.



Get started with your job posting

Contact Thomas Markley at  
[thomas.markley@pionline.com](mailto:thomas.markley@pionline.com)  
or 603.305.1967 today.

P&I | CAREERS

## RFP



### Employees' Retirement System of Rhode Island (ERSRI) Request for Proposal Executive Search Firm Services

The Employees' Retirement System of Rhode Island is soliciting proposals from firms to provide Executive Search services to conduct a comprehensive search for the organization's next Executive Director. ERSRI is the major public retirement system in the State of Rhode Island with over \$11.8 billion in pension assets.

Deadline for submissions is March 28, 2025, at 4:00 p. m. (EST). Official Request for Proposals and associated attachments may be found at

**ERSRI Executive Search Firm RFP 3-2025.pdf**  
<https://ersri.org/sites/default/files/2025-03/ERSRI%20Executive%20Search%20Firm%20RFP%203-2025.pdf>

or by contacting:

Frank J. Karpinski, Executive Director  
Employees' Retirement System of Rhode Island  
Tel: 401-462-7608  
Email: [frank.karpinski@ersri.org](mailto:frank.karpinski@ersri.org)

## RFP

### MASSACHUSETTS PENSION RESERVES INVESTMENT MANAGEMENT (PRIM) BOARD REQUEST FOR PROPOSALS (RFP)

The Commonwealth of Massachusetts Pension Reserves Investment Management (PRIM) Board, an approximately \$110 billion public pension fund, is requesting proposals from firms interested in providing **Private Equity Advisory Services** and **optional Private Equity Market Database**. The RFP may be obtained electronically from the PRIM Board website at [www.mapension.com](http://www.mapension.com). Responses to the RFP are due to PRIM by 3:00 PM ET on April 18, 2025. Inquiries may be directed to: [rfresponses@mapension.com](mailto:rfresponses@mapension.com).

## RFP

### RFP: Pension Consulting Services

The City Parish Employees Retirement System for the City of Baton Rouge and Parish of East Baton Rouge are issuing a Request for Proposals for pension consulting services. Specifically, the selected Firm will conduct a full analysis of the plan, its provisions, benefit structure, and policies to ensure it is continuing to provide the best retirement option for not only the members, but the participating employers as well. The RFP and related documentation can be found on the CPERS website: <https://www.brla.gov/2641/Retirement-System>. Emails can be directed to: [CPERSRFP@BRLA.gov](mailto:CPERSRFP@BRLA.gov).

## RFP

### Maryland State Retirement Agency

The Maryland State Retirement Agency is requesting proposals from qualified firms to provide consulting services regarding the Optional Retirement Program, a 403(b) defined contribution plan for eligible employees of Maryland's public higher education institutions. The RFP will be issued March 12, 2025. Proposals are due by 4:00 PM (EST) on April 30, 2025. You may obtain a copy of the RFP from Robert Burd at [rburd@sra.state.md.us](mailto:rburd@sra.state.md.us).

## PUBLIC NOTICE

### New York City Deferred Compensation Plan

The New York City Deferred Compensation Plan (the "Plan") is seeking qualified vendors to provide US small-cap equity growth investment management services for the Small Cap Equity Fund ("the Fund") investment option of the Plan. The objective of the Fund is to provide long term growth of capital by investing primarily in the stocks of smaller rapidly growing companies. To be considered, vendors must submit their product information to Segal Marco Advisors at the following e-mail address: [nycdcp.procurement@segalmarco.com](mailto:nycdcp.procurement@segalmarco.com). Please complete the submission of product information no later than 4:30 P.M. Eastern Time on March 31, 2025.

**Consistent with the policies expressed by the City, proposals from certified minority-owned and/or women-owned businesses or proposals that include partnering arrangements with certified minority-owned and/or women-owned firms are encouraged. Additionally, proposals from small and New York City-based businesses are also encouraged.**

To place your ad contact  
**Thomas Markley (603) 305-1967**



Alert the top investment managers and service providers about your next RFP.

All RFPs are featured in the print publication, P&I newsletters and on [pionline.com](http://pionline.com).

**Let's get started** Contact Thomas Markley at [thomas.markley@pionline.com](mailto:thomas.markley@pionline.com) or 603.305.1967 for details, deadlines and rates.

**GGRF 222**

# **EXHIBIT H**



## AMENDMENT #1

March 31, 2025

### REQUEST FOR PROPOSAL No. GGRF-002-25

for

#### PLAN ADMINISTRATION SERVICES

related to

#### DEFINED CONTRIBUTION RETIREMENT SYSTEM (401(a) PLAN) 457(b) DEFERRED COMPENSATION PLAN and WELFARE BENEFIT PLAN

Interested Firms/Individuals are hereby notified of the following amendment:

Section VIII. APPENDICES, APPENDIX A – Plan Specifications is hereby replaced with attached corrected APPENDIX A – Plan Specifications data, dated March 31, 2025.

All else remains the same.

A signed copy of this amendment must be included as part of any proposals submitted in response to RFP No. GGRF-002-25.



**Paula M. Blas**  
Director, Government of Guam Retirement Fund  
Date: 3/31/2025

# Government of Guam Retirement Plans

## Request for Proposal GGRF-02-25

### Appendix A: Plan Specifications

March 31, 2025

## A. APPENDIX A. Plan Specifications

### Government of Guam Retirement Fund Plans

The Government of Guam Retirement Fund ("GGRF") currently provides retirement benefits to its employees through the Government of Guam Defined Contribution Retirement System Plan ("DCRS Plan" or "401(a) Plan") and the Government of Guam 457(b) Deferred Compensation Plan ("457(b) Plan").

Please note that the information provided below is a summary intended to describe the Plans at a high level. RFP respondents are encouraged to review the Plans' *Summary Plan Description* for additional details.

#### Summary of Plan Provisions

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
Type of Plan	401(a)	Governmental 457(b)
Plan Document	Custom Plan Document	Custom Plan Document
Plan Year	October 1 – September 30	January 1 – December 31
Eligible Employees	All employees of the Government of Guam who were employed after 9/30/1995 and/or have: 1. Never participated in the Government of Guam Defined Benefit Plan; 2. Participated in the Defined Benefit Plan and have refunded contributions in the Defined Benefit Plan; or 3. Voluntarily transferred from the Defined Benefit Plan to the Defined Contribution Plan and were required to participate in the Government of Guam Defined Contribution Retirement System 401(a) Plan.	All current employees of the Government of Guam participating in either the Defined Benefit, Defined Benefit 1.75 (mandatory participation) or Defined Contribution 401(a) Plan  Excluded employees: <ul style="list-style-type: none"><li>• Paid by commission only</li><li>• Leased employees</li><li>• Compensated on a fee basis</li><li>• Independent contractors</li><li>• In a Senior Citizens Community Employment program</li><li>• Covered by a collective bargaining agreement that does not specifically provide for participation in the plan</li></ul>
	Such employees were given the option to elect to participate in the Defined Benefit 1.75 Retirement System and transfer the required actuarial contributions from their 401(a) Plan balance to the DB 1.75 Plan as of 1/1/2024.	Employees hired on or after 1/1/2024, who meet the eligibility requirements for the DB 1.75 Plan, have a choice between the DB 1.75 Plan or the 401(a) Plan (election must be made within 30 days of hire date).

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
Entry Date and Service Requirements	Immediate	First day of the calendar month coinciding with or first following an employee's date of hire
Compensation for Contribution Purposes	Base salary	W-2 income plus deductions to IRC §125, 132(f), 401(k), 403(b) or 457(b) arrangements.
Employee Contributions: Pre-tax	Mandatory 6.2% pre-tax deferral (treated as employer "pick up" contribution	100% of compensation up to the IRC §402(g) limit. Mandatory 1% pre-tax deferral for DB 1.75 Plan participants (treated as employer "pick up" contribution)
Employee Contributions: Roth	Not allowed	Allowed
Catch-up	N/A	Age 50 catch-up allowed and "Special" three calendar year catch up allowed
Employee Contributions: After-tax	Not allowed; however, certain participants may have transferred GGRF after-tax balances)	Not allowed
Rollover Contributions	Allowed	Allowed
Matching Contributions	100% of required 6.2% required contribution	N/A
Employer Contributions: Other	N/A	N/A
Number of money sources with balances	9	8
Vesting	Five year cliff vesting	100% immediate vesting
Auto Enrollment	Mandatory 6.2%	3% or 1% for DB 1.75 Plan participants
Automatic Escalation	N/A	N/A
Roth In-plan Conversion	N/A	Allowed
Service Crediting Method	1,000 hours of service in a Plan Year	N/A
Loan Provisions	Not allowed	Minimum amount: \$1,000 Maximum amount: Lesser of 50% of vested account or \$50,000 (may be reduced by loans taken in previous years and loans in other Retirement Plans) Loan term: Up to 5 years for general purpose loans or up to 10 years for purchase of your primary residence.

Plan Features	Defined Contribution Retirement Plan	Hardship Withdrawal	Defined Contribution Retirement Plan	Deferred Compensation Plan
			Allowed from Employee Contribution Account and GGRF After-Tax Contribution Account only) for the following reasons:	Allowed for the following reasons under an unforeseeable emergency
				<ul style="list-style-type: none"> <li>• Medical expenses for you, your spouse, or your dependents</li> <li>• Payments to prevent eviction or foreclosure on your principal residence</li> <li>• Burial or funeral expenses for your deceased parent, spouse, or dependent</li> </ul>
Voluntary In-Service Distribution of De Minimis Accounts	Not Allowed			<ul style="list-style-type: none"> <li>• Sudden and unexpected illness or accident of the Participant, Participant Beneficiary or Participant's or Beneficiary's Spouse or dependent</li> <li>• Loss of the Participant's or Beneficiary's property or due to casualty</li> <li>• Pay for funeral expenses of the Participant's or Beneficiary's spouse or dependent</li> <li>• Or any other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the Participant's or Beneficiary's control</li> </ul>
Automatic Cash-Out Threshold	Not Allowed			<ul style="list-style-type: none"> <li>• Total amount payable to the Participant under the Plan excluding Rollover Contributions does not exceed an amount specified from time to time by the Plan Administrator and not in excess of \$5,000</li> <li>• The Participant has not previously received an in-service distribution of the total amount payable to the Participant under the plan</li> <li>• No amount has been deferred under the Plan with respect to the Participant during the two-year period ending on the date of the in-service distribution</li> </ul>

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
Distributions	<ul style="list-style-type: none"> <li>Lump sum – Single payment of the entire account balance in cash or as a rollover</li> <li>Installment – Annual installment payments over a specified period</li> <li>Annuity contract – Annuity contract purchase in the form as may be allowed by the Board</li> </ul>	<ul style="list-style-type: none"> <li>Lump sum – Single payment of the entire account balance in cash or as a rollover</li> <li>Installment – Installment payments for a period of years (payable on a monthly, quarterly, semi-annual or annual basis) which extends no longer than the life expectancy of the payee</li> <li>Partial lump sum – Lump sum payment of a designated amount, with the balance payable in installment payments for a period of years (payable on a monthly, quarterly, semi-annual or annual basis which extends no longer than the life expectancy of the payee)</li> <li>Annuity payments – Payable on a monthly, quarterly or annual basis) for the lifetime of the payee or for the lifetimes of the payee and Beneficiary.</li> <li>Other forms of installment payments as may be approved by the Employer</li> <li>A retired public safety officer may elect to have distributions made directly to an insurer to pay qualified health insurance premiums for coverage for the eligible retired public safety officer, their spouse and dependents</li> </ul>
QDIA	State Street Target Retirement Funds	GGRF 228

## Payroll/System Information

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
Payroll files sent to recordkeeper in 2024 plan year	962 (21 locations sending bi-weekly files) files are first sent to GGRF for validation before being forwarded to the recordkeeper	1,344 (21 locations sending biweekly files)
Files with indicative data sent in 2024 plan year	N/A	N/A
Feedback files sent to GGRF during 2024 plan year		Bi-weekly
How many locations submit payroll information?	21 payroll centers feed into GGRF and then GGRF sends to recordkeeper	
Payroll items that require a special "work-around"	Some payroll centers send data in a non-conforming format requiring extra GGRF/Empower coordination	

## Participation Data

Data as of December 31, 2024	Defined Contribution Retirement Plan	Deferred Compensation Plan
Eligible employees	15,056	8,989
Participating employees	7,723	7,274
Active participant with account balance	10,307	8,629
Active employee account balance	\$388,239,536	\$159,034,117
Terminated participants with vested balance	1,917	686
Terminated participant account balance	\$49,263,630	\$17,503,335
Number of participants with a self-directed account balance	N/A	N/A
Number of participants utilizing managed account services	6,703	4,902

## Asset Information

Data as of December 31, 2024	Defined Contribution Retirement Plan	Deferred Compensation Plan
<b>Total plan assets (excluding loans)</b>	<b>\$437,503,166</b>	<b>\$176,537,452</b>
Assets invested in loan fund	N/A	\$5,877,652
Assets invested in self-directed brokerage accounts	N/A	N/A
Assets invested in managed accounts (included in total assets)	\$269,925,482	\$96,951,755

## Annual Cash Flow – 2024 Plan Year

Descriptions	Defined Contribution Retirement Plan	Deferred Compensation Plan
Employer Contributions	\$17,687,756	N/A
Employee Contributions (6.2% mandated Pre-tax contributions for Defined Contribution Retirement Plan and 1.0% mandated pre-tax contributions for DB 1.75 Plan participants in Deferred Compensation Plan)	\$17,607,152	\$16,736,997
Voluntary Employee Contributions (pre-tax and/or Roth)	N/A	\$1,428,046
Employee Rollovers	\$132,959	\$706,843
Other (earnings due to participants)	\$2,076	\$6,140
Loan Repayments (principal and interest)	N/A	\$3,026,286
<b>Total Inflow for 2024 Plan Year</b>	<b>\$35,429,943</b>	<b>\$21,904,312</b>
Distributions and Withdrawals (including Hardships)	\$159,659,373	\$11,155,392
Required Minimum Distributions (RMD)	\$77,170	\$94,023
New Loans	N/A	\$4,252,721
Other (DC transfers to DB and IRS levies)	\$159,582,203	N/A
<b>Total Outflow for 2024 Plan Year</b>	<b>\$319,318,746</b>	<b>\$15,502,136</b>
<b>Net Cash Flow for 2024 Plan Year</b>	<b>\$(283,888,803)</b>	<b>\$6,402,176</b>

## Transaction Information – 2024 Plan Year

Number of Transactions	Defined Contribution Retirement Plan	Deferred Compensation Plan
<b>New Enrollments</b>	887	919
<b>Rollover Contributions Into Plan</b>	8	26
<b>Hardship Withdrawal Approvals</b>	N/A	N/A
<b>Hardship Withdrawals Processed</b>	20	N/A
<b>Unforeseen financial emergency withdrawal approvals</b>	N/A	N/A
<b>Unforeseen financial emergency withdrawals</b>	N/A	0
<b>Number of outstanding loans (from participant account balance)</b>	N/A	916
<b>New Loans</b>	N/A	605
<b>Installment Distributions</b>	1,498	251
<b>Partial Distributions</b>	6,095 (transfers to DB 1.75 Plan)	427
<b>Final Lump Sum Distributions (Full Payouts)</b>	114	588
<b>Annuity Payments</b>	0	0
<b>Required Minimum Distributions (RMD)</b>	163	50
<b>DROs Approved</b>	N/A	N/A
<b>QDROs Processed</b>		
<b>Other</b>	8,527	
<b># of employees who have elected to receive information electronically</b>	15,436 (98%)	9,057 (97%)
<b># of employees who have elected to receive regulatory notices/disclosures electronically</b>	15,436 (98%)	9,057 (97%)
<b>Website (unique users)</b>		Mobile – 1,252 Web – 6,862
<b>Phone (Call center only)</b>		2,741
<b>Number of on-site individual meetings</b>		459 in December 2024

## Plan Participant Mailings

### 401(a) Plan Participant Mailings

Communication Materials	Prepared by Empower Retirement? (Yes/No)	Distributed by Empower Retirement? (Yes/No)	# of hard copy mailings in 2024 plan year	% of mailings that are sent hard copy	Explain if any notices are combined in one mailing
<b>Initial Enrollment (for new participants)</b>					
Enrollment kits	N/A	N/A	N/A	N/A	Forms are picked-up in our office or emailed
Summary Plan Description and/or plan overview	Yes	Yes	N/A	N/A	Recordkeeper prepares and distributes Plan Highlights but does not prepare or distribute the SPD
<b>Other</b>					
Participant statements	Yes	Yes			Overall delivery totals: 38,492 hard copy mailings and 38,025 e-deliveries of Statements, Confirms, and Notices
Investment change notices	Yes	Yes	None		
<b>457(b) Plan Participant Mailings</b>					
Communication Materials	Prepared by Empower Retirement? (Yes/No)	Distributed by Empower Retirement? (Yes/No)	# of hard copy mailings in 2024 plan year	% of mailings that are sent hard copy	Explain if any notices are combined in one mailing
Enrollment kits	N/A	N/A	N/A	N/A	Forms are picked-up in our office or emailed
Summary Plan Description and/or plan overview	Yes	Yes	N/A	N/A	Recordkeeper prepares and distributes Plan Highlights but does not prepare or distribute the SPD
<b>Other</b>					
Participant statements	Yes	Yes			Overall delivery totals: 15,527 hard copy mailings and 23,416 e-deliveries of Statements, Confirms, and Notices
Investment change notices	Yes	Yes	None		

**Required meeting attendance**

Meeting	Meeting Frequency
Board of Trustees meeting	Monthly
Membership and Benefit Committee meeting	Monthly
Investment Committee and Due diligence meeting	Quarterly
Plan Review meeting	Annually

# **EXHIBIT I**

**Government of Guam Retirement Fund (“GGRF”)**  
**Responses to Questions**  
**for RFP No. GGRF-002-25: Plan Administration Services**  
**related to the**  
**Defined Contribution Retirement System (401(a)) Plan**  
**457(b) Deferred Compensation Plan and Welfare Benefit Plan**

**April 10, 2025**

---

1. Can you please provide updated demographics? Certain data appears to reflect dates from March 2022 or Transactional data from 2021. We also noted some stats appear to be the exact same from the 2022 RFP.

***Response to Question 1: Update demographics, transactional data and stats may be found in Appendix A – Plan Specifications dated 3.31.25 as an attachment to Amendment 1.***

2. Can you tell us who provides custodial services for the plans today? Does your provider (Empower) use a 3<sup>rd</sup> party? Specifically, as it relates to check writing and tax reporting services?

***Response to Question 2: Empower Trust Company provides trustee and custodial services, including check-writing and tax reporting services.***

3. Can you confirm if Guam has its own tax code? Can you clarify how your current provider administers tax withholding and reporting for the plans?

***Response to Question 3: Please see Title 48, Chapter 8A, Subchapter I, Section 1421i of the United States Code. The administration of the plan's tax withholding and reporting is consistent with Section 1421i.***

4. In regards to the DB/DC Choice Plan – it is stated within the RFP that there is an annuity estimator for this plan. Is this provided by Empower?

***Response to Question 4: Empower supports the annuity estimator on behalf of the GGRF.***

5. Has the put on the Gailliard Stable Return Fund E (WFSVE) been executed and if so, when?

***Response to Questions 5: No put has been executed with regard to the Gailliard Stable Return Fund E (WFSVE).***

6. Can you please confirm the annualized fees your participants pay for Managed Accounts?

***Response to Question 6: Fees for managed account services are included in the Plan Highlights for the 401(a) and 457(b) plans available through the plan website at [www.guamretire.com](http://www.guamretire.com) .***

7. Can you provide plan documents for each plan, including the Welfare Benefit Plan?

***Response to Question 7: Defined Benefit 1.75, 401(a) and 457(b) Plan documents and Welfare Benefit Plan insurance information are available on the GGRF website at [www.ggrf.com](http://www.ggrf.com).***

8. Can you please provide the total amount of contributions per plan for each of the past three years 2022, 2023, and 2024?

***Response to Question 8: 2024 contributions by plan may be found in Appendix A – Plan Specifications dated 3.31.25 as an attachment to Amendment 1. Three-year contribution amounts are as follows:***

<b><i>401(a) Contributions</i></b>	<b><i>2022</i></b>	<b><i>2023</i></b>	<b><i>2024</i></b>
<b><i>Employee contributions</i></b>	<b><i>\$19,430,509</i></b>	<b><i>\$22,271,722</i></b>	<b><i>\$17,607,152</i></b>
<b><i>Employer contributions – nonelective</i></b>	<b><i>\$19,513,887</i></b>	<b><i>\$22,349,654</i></b>	<b><i>\$17,687,756</i></b>
<b><i>Rollovers in</i></b>	<b><i>\$ 223,773</i></b>	<b><i>\$ 248,571</i></b>	<b><i>\$ 132,959</i></b>
<b><i>Other</i></b>	<b><i>(\$ 20)</i></b>	<b><i>\$ .00</i></b>	<b><i>\$ 2,076</i></b>
<b><i>Total:</i></b>	<b><i>\$39,168,149</i></b>	<b><i>\$44,869,947</i></b>	<b><i>\$35,429,943</i></b>

<b><i>457(b) Contributions</i></b>	<b><i>2022</i></b>	<b><i>2023</i></b>	<b><i>2024</i></b>
<b><i>Employee contributions (voluntary)</i></b>	<b><i>\$ 616,436</i></b>	<b><i>\$ 921,075</i></b>	<b><i>\$ 1,428,046</i></b>
<b><i>Employee contributions – required</i></b>	<b><i>\$13,057,318</i></b>	<b><i>\$14,387,287</i></b>	<b><i>\$16,736,997</i></b>
<b><i>Loan repayments</i></b>	<b><i>\$ 2,022,979</i></b>	<b><i>\$ 2,254,993</i></b>	<b><i>\$ 3,026,286</i></b>
<b><i>Rollovers in</i></b>	<b><i>\$ 319,980</i></b>	<b><i>\$ 475,440</i></b>	<b><i>\$ 706,843</i></b>
<b><i>Other</i></b>	<b><i>\$ .00</i></b>	<b><i>\$ 24</i></b>	<b><i>\$ 6,140</i></b>
<b><i>Total:</i></b>	<b><i>\$16,016,713</i></b>	<b><i>\$18,038,819</i></b>	<b><i>\$21,904,312</i></b>

9. Can you please provide the total amount of distributions per plan for each of the past three 2022, 2023, and 2024?

***Response to Question 9: 2024 distributions by plan may be found in Appendix A – Plan Specifications dated 3.31.25 as an attachment to Amendment 1. Three-year distribution amounts are as follows:***

<b>401(a) Distributions</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Distributions/Withdrawals (including Hardships)</b>	<b>\$25,153,476</b>	<b>\$26,189,378</b>	<b>\$159,659,373</b>
<b>Required Minimum Distributions (RMDs)</b>	<b>\$ 71,867</b>	<b>\$ 80,478</b>	<b>\$ 77,170</b>
<b>Other (e.g. DC/DB transfers, QDROs &amp; IRS levies)</b>	<b>\$25,081,609</b>	<b>\$26,108,900</b>	<b>\$159,582,203</b>
<b>Total:</b>	<b>\$50,306,952</b>	<b>\$52,378,756</b>	<b>\$319,318,746</b>

<b>457(b) Distributions</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Distributions/Withdrawals (including Hardships)</b>	<b>\$ 8,309,368</b>	<b>\$ 8,271,757</b>	<b>\$11,155,392</b>
<b>Required Minimum Distributions (RMDs)</b>	<b>\$ 112,571</b>	<b>\$ 101,034</b>	<b>\$ 94,023</b>
<b>New Loans</b>	<b>\$ 2,547,273</b>	<b>\$ 2,787,048</b>	<b>\$ 4,252,721</b>
<b>Other (e.g DC/DB transfers, QDROs &amp; IRS levies)</b>	<b>\$ 5,649,523</b>	<b>\$ 6,093,086</b>	<b>\$ 6,808,647</b>
<b>Total:</b>	<b>\$16,618,735</b>	<b>\$ 17,252,925</b>	<b>\$22,310,783</b>

10. Is there employee overlap among the plans? If so, please provide the number of unique participants are across the tax codes?

***Response to Question 10: There are 18, 201 unique participants in the DC plans as of 12/31/2024.***

11. Can you please provide call volumes to the participant call center?

***Response to Question 11: Unique web users in 2024: Mobile – 1,252; Web – 6,862; Unique call center users in 2024 – 2,741.***

12. Is the Great-West SecureFoundation fund frozen to new contributions? Does the plan intend to retain this fund or transfer to an alternative option with a guaranteed lifetime income feature?

***Response to Questions 12: The SecureFoundation fund remains open to new contributions. GGRF is open to evaluating alternative options if appropriate.***

13. Can you confirm that the number of new loans for the Deferred Compensation Plan in 2021? We noted the number indicated in the RFP document was higher than the number of outstanding loans.

***Response to Question 13: In 2021 there were 323 new loans. 2024 loan information may be found in Appendix A – Plan Specifications dated 3.31.25 as an attachment to Amendment 1.***

14. Are self-directed brokerage accounts (also known as self-managed accounts) currently available under the plans? If yes, please provide the following:

- Which brokerage firm(s) are the accounts held at?
- How many active accounts currently exist?
- What is the total amount of plan assets held in such accounts?

***Response to Question 14: No.***

15. Will Guam-based offerors receive any preference in evaluation scoring? If so, how will such preference be quantified, and what documentation is required?

***Response to Question 15: Minimum qualifications are addressed in Section V.B. and Evaluation Factors are addressed in Section VI.C. of the RFP. The evaluation criteria do not include any geographic preference or scoring advantage based on the offeror's location. Therefore, no additional documentation related to Guam-based status is required for evaluation purposes.***

16. Will the incumbent's exemption from transition requirements (due to existing systems and data integration) be considered an evaluation advantage? If so, how will GGRF balance that against innovation or service improvements proposed by other bidders?

***Response to Question 16: Transition plans are not part of the formal evaluation criteria and will not be scored. However, non-incumbent offerors are required to provide a general outline of their proposed transition approach to demonstrate their ability to assume services effectively, if awarded the contract. The incumbent's exemption from this requirement – due to existing systems and data integration – will not be considered an evaluation advantage. All proposals will be evaluated strictly based on the established evaluation criteria, ensuring a level playing field for all offerors including consideration of innovation and service improvements.***

\*\*\*\*\*

# **EXHIBIT J**



---

Date: April 16, 2025

To: Government of Guam Retirement Fund  
ATTN: Paula M. Blas, Director

From: ASC Trust, LLC  
Candy Okuhama, President & CEO

Subject: RFP No. GGRF-002-25  
Procurement Protest

**GOVERNMENT OF GUAM  
RETIREMENT FUND**

APR 16 2025 O

RECEIVED 8:54 am  
**DIRECTOR'S OFFICE**

---

Enclosed are the following documents relating to ASC Trust, LLC's Procurement Request of GGRF RFP No. GGRF-002-25.

- Procurement Protest Letter from Candy Okuhama dated April 16, 2025 (4 pages)



## PROCUREMENT PROTEST

April 16, 2025

Via Email & Hand Delivery:

Ms. Paula Blas  
Director  
Government of Guam Retirement Fund  
424 Route 8  
Maite, Guam 96910  
[pblas@ite.net](mailto:pblas@ite.net)

**Re: Procurement Protest – GGRF-002-25**

Dear Ms. Blas,

Pursuant to 5 G.C.A. Section 5425(a) ASC Trust, LLC ("ASC") hereby files this **PROCUREMENT PROTEST** related to Government of Guam Retirement Fund ("GGRF") RFP-002-25 (the "RFP").

**I. Background**

On March 17, 2025, GGRF issued the RFP, seeking a provider of Plan Administration Services related to the Defined Contribution Retirement System 457(b)Deferred Compensation Plan and Welfare Benefit Plan.

The RFP requires significant and substantive transition and conversion related information should a non-incumbent offeror be awarded a contract. See RFP pp. 32-33, ¶¶ 183-191.

ASC timely submitted the following two written questions on March 31, 2025:

1. Will Guam-based offerors receive any preference in evaluation scoring? If so, how will such preference be quantified, and what documentation is required?
2. Will the incumbent's exemption from transition requirements (due to existing systems and data integration) be considered an evaluation advantage? If so, how will GGRF balance that against innovation or service improvements proposed by other bidders?



Tel: (671) 477-2724  
Fax: (671) 477-2729



[www.ASCTrust.com](http://www.ASCTrust.com)



120 Father Dueñas Avenue  
Suite 110  
Hagåtña, GU 96910



Page 2 of 4  
Ms. Paula Blas  
4/16/2025

On April 11, 2025, GGRF responded to question 1: that "Minimum qualifications are addressed in Section V.B. and Evaluation Factors are addressed in Section VI.C. of the RFP. The evaluation criteria do not include any geographic preference or scoring advantage based on the offeror's location. Therefore, no additional documentation related to Guam-based status is required for evaluation purposes."

GGRF responded to question 2: "Transition plans are not part of the formal evaluation criteria and will not be scored. However, non-incumbent offerors are required to provide a general outline of their proposed transition approach to demonstrate their ability to assume services effectively, if awarded the contract. The incumbent's exemption from this requirement – due to existing systems and data integration – will not be considered an evaluation advantage. All proposals will be evaluated strictly based on the established evaluation criteria, ensuring a level playing field for all offerors including consideration of innovation and service improvements."

## II. Timeliness of Protest:

ASC raised this protest after GGRF's written response to its question concerning local preference on April 11, 2025 thus lodges this protest within 14 days of when ASC knew or should have known of the facts giving rise thereto. Additionally, ASC reserves the right to amend and or supplement this protest should it discover any additional factual basis to do so.

## III. Protest:

1. GGRF is required by Guam law to award the contract to an offeror based in Guam.

The Guam legislature has codified a policy in favor of local procurement at 5 G.C.A. Section 5008. The law requires that procurement of supplies and services shall be made from businesses:

- (1) licensed to do business in Guam,
- (2) that maintain an office or other facility in Guam,
- (3) whenever a business that is willing to be a contractor is (*inter alia*):
  - (d) "A service business actually in business, doing a substantial portion of its business on Guam, and hiring at least 95% U. S. Citizens, lawfully admitted permanent residents or nationals of the United States, or persons who are lawfully admitted to the United States to work, based on their citizenship in any of the nations previously comprising the Trust Territory of the Pacific Islands."



Tel: (671) 477-2724  
Fax: (671) 477-2729



[www.ASCTrust.com](http://www.ASCTrust.com)



120 Father Dueñas Avenue  
Suite 110  
Hagåtña, GU 96910



Page 3 of 4  
Ms. Paula Blas  
4/16/2025

Procurement from "off Guam" is only allowed when "if no business for such supplies or services may be found on Guam or if the total cost F.O.B. job site, unloaded, of procurement from off island is no greater than eighty-five percent (85%) of the total cost F.O.B. job site, unloaded, of the same supplies or services when procured from a business licensed to do business on Guam that maintains an office or other facility on Guam and that is one of the above-designated businesses entitled to preference." 5 G.C.A. § 5008(d).

The procurement regulations confirm the local preference in the Guam procurement law. 2 GAR. Div. 4, Section 1104.

Here, GGRF's response that "The evaluation criteria do not include any geographic preference or scoring advantage based on the offeror's location" therefore is inconsistent with Guam law. GGRF must give preference to an offeror(s) that meets the requirements of 5 G.C.A. Section 5008 and 2 GAR Div. 4, Section 1104 over offerors who do not.

Based on the foregoing, ASC hereby protests GGRF's failure to adhere to the local preference in the Procurement law. ASC hereby demands that GGRF amend the RFP to comply with 5 G.C.A. Section 5008 and 2 GAR Div. 4, Section 1104, or cancel this RFP.

2. The RFP unfairly advantages the incumbent provider who would not have to provide significant substantive transition related information.

GGRF seeks significant planning about the potential for a transition of services to a non-incumbent provider. The incumbent would presumably not have to address a transition and thus would be excused from the requirement. Non incumbent offerors risk their proposal being rejected as non responsive for failing to provide the requested transition information. RFP, p. 17 ("**Proposals that do not follow this question sequence and do not number their responses will not be considered**" (emphasis in original)).

This unfairly advantages the incumbent and therefore violates Guam law. See 5 G.C.A. Section 5265 ("All specifications shall seek to promote overall economy for the purposes intended and encourage competition in satisfying Guam's needs, and shall not be unduly restrictive."); see also, 2 GAR Div. 4, Section 4106(a) ("All specifications shall be written in such a manner as to describe the requirements to be met, without having the effect of exclusively requiring a proprietary supply, service, or construction item, or procurement from a sole source, unless no other manner of description will suffice.").



Tel: (671) 477-2724  
Fax: (671) 477-2729



[www.ASCTrust.com](http://www.ASCTrust.com)



120 Father Dueñas Avenue  
Suite 110  
Hagåtña, GU 96910



Page 4 of 4  
Ms. Paula Blas  
4/16/2025

Here, GGRF's answer to ASC Question 2 ignores that the plain language of its RFP, that "the offeror's response to items mentioned in Subsections . . . D of this Section V together *shall* be considered the offeror's proposal." RFP, p. 17, Section D (emphasis added). Nothing in the RFP states that items 183-191 in Section D will not be measured as part of the Offeror's plan to provide the services. In fact, the plan itself is 10% of the total score available in the evaluation criteria.

Based on GGRF's April 11, 2025 answer to ASC's Question 2, ASC's protest is made within 14 days of the date it knows or should know of the facts giving rise thereto. GGRF must reform the RFP to eliminate the requirement that a non-incumbent offeror's plan include significant and substantive transition related information that an incumbent is not required to provide.

#### IV. Automatic Stay

No award has been made as the proposal deadline for this RFP is currently set for April 24, 2025. This protest therefore affects an automatic stay of the procurement until this pre-award protest is resolved finally. See 5 G.C.A. § 5425(g). To the extent a stay is not in place or is not put in place because of this protest, ASC hereby gives notice that it protests GGRF's decision related to the failure to impose a stay. Guam law mandates that solicitation or an award of a contract be stayed until all timely pre-award protests are resolved finally. ASC's protest is timely and pre-award. Therefore, the RFP must be stayed until this protest is resolved finally.

For the reasons set forth hereinabove, ASC brings this procurement protest.

Sincerely,  
ASC Trust, LLC

A handwritten signature in black ink, appearing to read "Candy Okuhama".

Candy Okuhama  
President & CEO

cc: Emma R. Reyes, GGRF Administrative Services Division, [erreyes@ggrf.com](mailto:erreyes@ggrf.com)  
GGRF Procurement Office, [procurement@ggrf.com](mailto:procurement@ggrf.com)



Tel: (671) 477-2724  
Fax: (671) 477-2729



[www.ASCTrust.com](http://www.ASCTrust.com)



120 Father Dueñas Avenue  
Suite 110  
Hagåtña, GU 96910

# **EXHIBIT K**



Lourdes A. Leon Guerrero  
*Governor*

Joshua F. Tenorio  
*Lieutenant Governor*

April 23, 2025

Paula M. Blas  
*Director*

*Trustees:*

Antolina S. Leon Guerrero  
*Chair*

George A. Santos  
*Vice Chair*

Thomas H. San Agustin  
*Secretary*

Artemio R.A. Hernandez, Ph.D.  
*Treasurer*  
*Chair, Investment Committee*

Katherine T.E. Taitano  
*Trustee*  
*Chair, Members and Benefits Committee*

David N. Sanford  
*Trustee*

**Vacant**  
*Trustee*

### Via Email and Hand Delivery

Candy Okuhama, President & CEO  
ASC Trust, LLC  
120 Father Dueñas Avenue, Suite 110  
Hagåtña, Guam 96910

### **Re: Response to Procurement Protest – RFP No. GGRF-002-25**

Dear Ms. Okuhama:

The Government of Guam Retirement Fund (“GGRF”) acknowledges receipt of your April 16, 2025, letter regarding RFP No. GGRF-002-25, submitted on behalf of ASC Trust, LLC (“ASC”) as a pre-award protest pursuant to 5 GCA § 5425(a). We appreciate your participation in this procurement and provide the following response.

#### **1. Local Procurement Preference – 5 GCA § 5008(d)**

ASC asserts that GGRF’s RFP fails to comply with 5 GCA § 5008(d), which provides a local preference for qualified Guam-based service businesses under certain price conditions. While GGRF acknowledges and supports the policy favoring local businesses, we respectfully reject the protest’s contention that the statute mandates a preference in the qualifications-based selection process for professional services.

The services being procured under this RFP—plan administration and recordkeeping—are professional services governed by 5 GCA § 5216 and the implementing rules under 2 GAR § 3114. These provisions require the agency to evaluate and rank offerors based solely on qualifications and to negotiate with the most qualified firm first. If negotiations fail, the agency may only proceed to the next most qualified offeror.

Reading § 5008(d) to require awarding a contract to a lower-ranked local firm based solely on price would directly conflict with the structured process mandated under § 5216. If three firms are ranked higher based on professional qualifications, § 5008(d) could not reasonably operate without invalidating the statutory and regulatory ranking procedure. As such, § 5216 and 2 GAR § 3114 must control the selection process for professional services.

Accordingly, GGRF finds that 5 GCA § 5008(d) does not apply in a manner that alters or overrides the qualifications-based selection procedure required for this RFP. This portion of ASC's protest is, therefore, respectfully denied.

## **2. Transition Planning Requirements**

ASC also raised concerns regarding the inclusion of transition-related questions in the RFP. GGRF has reviewed this issue and agrees that these questions, while intended to assess readiness, are not part of the evaluation criteria and will not be scored or ranked.

Requiring all offerors to respond at this stage may impose unnecessary effort. GGRF believes a more practical approach is to request this information from the top-ranked firm(s) once a selection has been made or during contract negotiations with the final awardee.

Therefore, GGRF will issue Amendment No. 2 to remove the transition-related questions from Section V of the RFP. Offerors will no longer be required to submit this information with their initial proposals. This amendment resolves this portion of the protest.

## **3. Automatic Stay**

As this protest was timely filed prior to award, GGRF acknowledges that an automatic stay is in effect pursuant to 5 GCA § 5425(g). No award will be made under this RFP until the protest is fully resolved.

## **Conclusion**

GGRF appreciates ASC's interest in this solicitation and its efforts to engage with the procurement process. Based on the foregoing, ASC's protest is hereby denied as to the application of 5 GCA §5008(d) and resolved in part by the forthcoming Amendment No. 2, which will formally remove the transition planning requirement from the proposal stage.

This is a final decision. In accordance with 5 GCA § 5425(e), ASC is advised of its right to appeal a denial of the protest to the Office of Public Accountability of Guam within fifteen (15) days after receipt of this decision.

Additionally, under 5 GCA § 5480, any person aggrieved by a final decision of the Office of Public Accountability or the head of the purchasing agency has the right to seek judicial review before the Superior Court of Guam.

Please do not hesitate to contact the GGRF Procurement Office for any additional questions.

Sincerely,



Paula M. Blas  
Director

# **EXHIBIT L**



April 16, 2025

**REQUEST FOR PROPOSAL NO.: GGRF-002-25**  
**PLAN ADMINISTRATION SERVICES**  
*related to the*  
**DEFINED CONTRIBUTION RETIREMENT**  
**SYSTEM (401(a) PLAN)**  
**457(b) DEFERRED COMPENSATION PLAN and**  
**WELFARE BENEFIT PLAN**

**NOTICE TO ALL PROSPECTIVE OFFERORS**

This is to inform all prospective offerors that a “Stay of Procurement” has been issued due to a protest submitted on April 16, 2025, by ASC Trust.



Paula M. Blas  
Director

# **EXHIBIT M**



## AMENDMENT NO. 2

Solicitation Title: Plan Administration Services related to Defined Contribution Retirement System (401(a) Plan), 457(b) Deferred Compensation Plan and Welfare Benefit Plan

Solicitation No.: RFP No. GGRF-002-25

Date Issued: April 23, 2025

**Subject: Removal of Transition Planning Questions from Section V, Subsection D and Extension of Proposal Deadline**

This Amendment No. 2 is issued to amend the Request for Proposals (RFP) for Plan Administration Services, RFP No. GGRF-002-25, as follows:

1. The transition planning questions currently included in Section V, Subsection D (Questions 183 to 191) are hereby removed from the RFP in their entirety.
2. Offerors are no longer required to submit responses to these questions as part of their technical proposals.
3. GGRF reserves the right to request transition plans or related information from the top-ranked offeror(s) during the shortlist or contract negotiation stage, as appropriate.
4. In light of a protest filed during this procurement, the submission deadline for all proposals is hereby extended. All proposals are now due by **4:00 pm (ChST) on Monday, April 28, 2025**.

This amendment streamlines the proposal process and ensures that transition-related information is requested only if and when it becomes relevant to the final award. All other provisions of the RFP remain unchanged.

All Offerors must include an Acknowledgment of this Amendment in the offeror's proposal submission.

For further information, please contact the GGRF Procurement Office at [procurement@ggrf.com](mailto:procurement@ggrf.com).

A handwritten signature in blue ink, appearing to read 'Paula M. Blas'.

Paula M. Blas

Director, Government of Guam Retirement Fund

**Acknowledgment of Amendment No. 2 – RFP No. GGRF-002-25**

Offeror Name: \_\_\_\_\_

Solicitation Title: Plan Administration Services

Solicitation No.: RFP No. GGRF-002-25

By signing below, the undersigned acknowledges receipt of Amendment No. 2 to RFP No. GGRF-002-25, issued by the Government of Guam Retirement Fund, which removes Questions 183 through 191 from Section V, Subsection D of the RFP. The undersigned confirms that this acknowledgment is being submitted in accordance with the instructions in the amendment.

Acknowledgment must be received by GGRF no later than 4:00 p.m. (ChST) on Monday, April 28, 2025 (Chamorro Standard Time – ChST).

Authorized Representative:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Please submit this acknowledgment to the GGRF Procurement Office at [procurement@ggrf.com](mailto:procurement@ggrf.com).

# **EXHIBIT N**



---

Date: April 25, 2025

To: **Government of Guam Retirement Fund**  
ATTN: **Paula M. Blas, Director**

From: **ASC Trust, LLC**  
Candy Okuhama, President & CEO

Subject: **RFP No. GGRF-002-25**  
Second Procurement Protest

**GOVERNMENT OF GUAM  
RETIREMENT FUND**

APR 25 2025

**RECEIVED  
DIRECTOR'S OFFICE**

---

Enclosed are the following documents relating to ASC Trust, LLC's Procurement Request of GGRF RFP No. GGRF-002-25.

- Second Procurement Protest Letter from Candy Okuhama dated April 25, 2025 (2 pages)



## **SECOND PROCUREMENT PROTEST**

April 25, 2025

Via Email & Hand Delivery:

Ms. Paula Blas  
Director  
Government of Guam Retirement Fund  
424 Route 8  
Maite, Guam 96910  
[pmblas@ite.net](mailto:pmblas@ite.net)

**Re: Second Procurement Protest – GGRF-002-25**

Dear Ms. Blas,

Pursuant to 5 G.C.A. Section 5425(a) ASC Trust, LLC ("ASC") hereby files this second **PROCUREMENT PROTEST** related to Government of Guam Retirement Fund ("GGRF") RFP-002-25 (the "RFP").

**I. Background**

On March 17, 2025, GGRF issued the RFP, seeking a provider of Plan Administration Services related to the Defined Contribution Retirement System 457(b)Deferred Compensation Plan and Welfare Benefit Plan.

ASC subsequently filed its first procurement protest on April 16, 2025. On April 23, 2025, GGRF issued an addendum to the RFP indicating that the proposal submission deadline was updated to April 28, 2025. GGRF subsequently issued a decision denying in part and sustaining in part ASC's protest. The decision informed ASC of its right to appeal to the Public Auditor within 15 days, as required by Guam law.

**II. Timeliness of Protest:**

ASC raises this protest after GGRF's written response to its first procurement protest, which ASC received on April 23, 2025. ASC thus lodges this protest within 14 days of when ASC knew or should have known of the facts giving rise thereto. Additionally, ASC reserves the right to amend and or supplement this protest should it discover any additional factual basis to do so.



Tel: (671) 477-2724  
Fax: (671) 477-2729



[www.ASCTrust.com](http://www.ASCTrust.com)



120 Father Dueñas Avenue  
Suite 110  
Hagåtña, GU 96910



Page 2 of 2  
Ms. Paula Blas  
4/25/2025

### III. Protest:

1. The automatic stay remains in place until ASC's first protest is resolved.

Guam law is clear. Where a timely, pre-award protest is filed, GGRF is required not to proceed further with "the solicitation or with the award" of a contract prior to final resolution of the protest. Final resolution does not occur until exhaustion of the appeals process or the interim period during which a party has a right to appeal a decision in the procurement protest and appeal scheme. See Teleguam Holdings, LLC v. Territory of Guam, 2015 Guam 13 ¶ 32.

Here, GGRF's decision on the protest was served to ASC on April 23, 2025. ASC has 15 days from April 23, 2025 to appeal GGRF's denial of its protest, to the Guam Office of Public Accountability ("OPA"). GGRF's proceeding with the solicitation by setting a proposal deadline for April 28, 2025 is not in compliance with the law. ASC demands that GGRF impose an automatic stay immediately, and vacate the April 28, 2025 submission deadline.

### IV. Automatic Stay

No contract award has been made, and this protest is both timely and pre-award. This protest therefore reaffirms that an automatic stay of the procurement must remain in place. See 5 G.C.A. § 5425(g). To the extent a stay is not in place or is not put in place because of this protest, ASC hereby gives notice that it protests GGRF's decision related to the failure to impose a stay. Guam law mandates that a solicitation or an award of a contract be stayed until all timely pre-award protests are resolved finally. ASC's protest is timely and pre-award. Therefore, the RFP must be stayed until this protest is resolved finally.

For the reasons set forth hereinabove, ASC brings this second procurement protest.

Sincerely,  
ASC Trust, LLC

A handwritten signature in black ink, appearing to read "Candy Okuhama".

Candy Okuhama  
President & CEO

cc: Emma R. Reyes, GGRF Administrative Services Division, [erreyes@ggrf.com](mailto:erreyes@ggrf.com)  
GGRF Procurement Office, [procurement@ggrf.com](mailto:procurement@ggrf.com)



Tel: (671) 477-2724  
Fax: (671) 477-2729



[www.ASCTrust.com](http://www.ASCTrust.com)



120 Father Dueñas Avenue  
Suite 110  
Hagåtña, GU 96910

# **EXHIBIT O**



Lourdes A. Leon Guerrero  
Governor

Joshua F. Tenorio  
Lieutenant Governor

Paula M. Bias  
Director

Trustees:

Antolina S. Leon Guerrero  
Chair

George A. Santos  
Vice Chair

Thomas H. San Agustin  
Secretary

Artemio R.A. Hernandez, Ph.D.  
Treasurer  
Chair, Investment Committee

Katherine T.E. Taitano  
Trustee  
Chair, Members and Benefits Committee

David N. Sanford  
Trustee

Vacant  
Trustee

April 28, 2025

**Via Email and Hand Delivery**

Candy Okuhama, President & CEO  
ASC Trust, LLC  
120 Father Dueñas Avenue, Suite 110  
Hagåtña, Guam 96910  
Email:

**Re: Response to Second Procurement Protest – RFP No. GGRF-002-25**

Dear Ms. Okuhama:

The Government of Guam Retirement Fund (“GGRF”) acknowledges receipt of ASC Trust, LLC’s (“ASC”) second procurement protest letter dated April 25, 2025, regarding RFP No. GGRF-002-25 for Plan Administration Services.

GGRF has reviewed ASC’s protest and the arguments presented regarding the automatic stay required under 5 GCA § 5425(g). After careful consideration, GGRF agrees that, consistent with Guam procurement law, the automatic stay remains in effect until the protest is fully resolved, including exhaustion of any applicable appeals to the Public Auditor or request for judicial review in the Superior Court of Guam.

Accordingly, GGRF agrees that the previously stated proposal submission deadline of April 28, 2025, set forth in Amendment No. 2, was issued prematurely. GGRF will therefore issue Amendment No. 3 to formally rescind the submission deadline contained in Amendment No. 2. All other provisions of Amendment No. 2, including the removal of the transition planning questions, will remain unchanged.

The proposal submission deadline will remain suspended until such time that the protest is fully resolved in accordance with the procedures established by 5 GCA § 5425.

This is a final decision. In accordance with 5 GCA § 5425(e), ASC is advised of its right to appeal to the Office of Public Accountability of Guam within fifteen (15) days after receipt of this decision.

424 Route 8,  
Maite, Guam 96910  
Tel: 671.475.8900  
Fax: 671.475.8922  
www.ggrf.com

Ms. Candy Okuhama  
April 28, 2025  
Page 2 of 2

Additionally, under 5 GCA § 5480, any person aggrieved by a final decision of the Office of Public Accountability or the head of the purchasing agency has the right to seek judicial review before the Superior Court of Guam.

Thank you for your engagement and participation in this procurement process. Please contact the GGRF Procurement Office at [procurement@ggrf.com](mailto:procurement@ggrf.com) if you have any further questions.

Sincerely,



Paula M. Blas  
Director

# **EXHIBIT P**

**Lourdes A. Leon Guerrero**  
Governor

**Joshua F. Tenorio**  
Lieutenant Governor

**Paula M. Blas**  
Director



*Trustees:*  
**Antolina S. Leon Guerrero**  
Chairman  
**George A. Santos**  
Vice Chair  
**Thomas H. San Agustin**  
Secretary  
**Artemio R.A. Hernandez, Ph.D.**  
Treasurer  
**Thomas H. San Agustin**  
Trustee  
**David N. Sanford**  
Trustee  
**Vacant**  
Trustee

April 25, 2025

**REQUEST FOR PROPOSAL NO.: GGRF-002-25**  
**PLAN ADMINISTRATION SERVICES**  
related to the  
**401(a) DEFINED CONTRIBUTION PLAN,**  
**457 DEFERRED COMPENSATION PLAN and the**  
**WELFARE BENEFIT PLAN**

**NOTICE TO ALL PROSPECTIVE OFFERORS**

This is to inform all prospective offerors that a "Stay of Procurement" has been issued due to a second protest submitted on April 25, 2025 by ASC Trust.



**Paula M. Blas**  
Director

# **EXHIBIT Q**



## AMENDMENT NO. 3

Solicitation Title: Plan Administration Services related to Defined Contribution Retirement System (401(a) Plan), 457(b) Deferred Compensation Plan and Welfare Benefit Plan

Solicitation No.: RFP No. GGRF-002-25

Date Issued: April 28, 2025

### **Subject: Rescission of Proposal Submission Deadline Established by Amendment No. 2**

This Amendment No. 3 is issued to amend the Request for Proposals (RFP) for Plan Administration Services, RFP No. GGRF-002-25, as follows:

1. The proposal submission deadline of April 28, 2025, as stated in Amendment No. 2, is hereby rescinded in its entirety.
2. No new submission deadline is being established at this time.
3. The proposal submission deadline will remain suspended until the pending procurement protest is fully resolved, including exhaustion of any applicable appeal periods, consistent with 5 GCA § 5425(g).
4. All other provisions of Addendum No. 2 remain in full force and effect, including the removal of the transition planning questions (Questions 183 through 191) from Section V of the RFP.

Acknowledgment of this addendum must be submitted by all offerors as part of the procurement record.

For further information, please contact the GGRF Procurement Office at [procurement@ggrf.com](mailto:procurement@ggrf.com).

A blue ink signature of Paula M. Blas, which is a stylized, flowing script.

Paula M. Blas

Director, Government of Guam Retirement Fund

**Acknowledgment of Amendment No. 3 – RFP No. GGRF-002-25**

**Offeror Name:** \_\_\_\_\_

**Solicitation Title:** Plan Administration Services

**Solicitation Number:** RFP No. GGRF-002-25

By signing below, the undersigned acknowledges receipt of **Amendment No. 3**, issued by the Government of Guam Retirement Fund (GGRF) for **RFP No. GGRF-002-25**.

Amendment No. 3 rescinds the proposal submission deadline of **April 28, 2025**, as originally provided in Addendum No. 2. The proposal submission deadline is now suspended pending full resolution of the procurement protest, consistent with **5 GCA § 5425(g)**. All other provisions of Addendum No. 2 remain unchanged.

The undersigned acknowledges and understands the terms of Amendment No. 3 and confirms receipt of this amendment as part of the procurement record.

---

**Authorized Representative:**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

---

**Please submit this signed acknowledgment to the GGRF Procurement Office at:**

**Email:** [procurement@ggrf.com](mailto:procurement@ggrf.com)

# **EXHIBIT R**

**GOVERNMENT OF GUAM RETIREMENT FUND**

**INVITATION FOR PROPOSAL FOR  
401 (a) DEFINED CONTRIBUTION RETIREMENT SYSTEM (DCRS)**

**457 DEFERRED COMPENSATION PLAN AND THE WELFARE BENEFIT PLAN**

**RFP No. GGRF-002-25**

**REGISTRATION CONTACT SHEET**

<b>Packet</b>	<b>Date</b>	<b>Time</b>	<b>Name</b>	<b>Firm</b>	<b>Address</b>	<b>Contact No.</b>	<b>Fax No.</b>	<b>E-Mail Address</b>
No. 1	3/17/2025	4:19PM	G. Bamba	ASC TRUST LLC		671-479-5103	671-477-2729	<a href="mailto:g.bamba@asctrust.com">g.bamba@asctrust.com</a>
No. 2	3/17/2025	5:40PM	Anthony Scuderi	Crain Communications Inc.	685 Third Ave. 10th Floor, New York, NY 10017-4024	212-210-0100	212-210-0436	
No. 3	3/17/2025	6:05PM	Mary Miller	PWXPress	1900 Coffeeport Rd.	408-676-8941	408-676-8941	<a href="mailto:blids@pwxpress.com">blids@pwxpress.com</a>
No. 4	3/17/2024	9:43PM	Ionut Paun	Instintell Institutional Investor Intelligence Ltd	14 East Bay Lane, Plexal, London E20 3BS, UK	44(0)2081779983	44(0)2075048193	<a href="mailto:ionut.paun@pensionmandate.com">ionut.paun@pensionmandate.com</a>
No. 5	3/17/2025	9:47PM	Evan Jones	TIAA	730 Third Avenue, New York, NY 10017	704-813-0236	N/A	<a href="mailto:TIAASalesStrategists@TIAA.org">TIAASalesStrategists@TIAA.org</a>
No. 6	3/17/2025	2:08AM	Allyssa Hochstetter	Empower	8515 East Orchard Road, Greenwood Village CO 80111	860-485-8128	303-801-5627	<a href="mailto:allyssa.hochstetter@empower.com">allyssa.hochstetter@empower.com</a>
No. 7	3/18/2025	9:54PM	Gar Chung	FIN-NEWS	56 Wickham Road	646-810-1073	646-810-1073	
No. 8	3/18/2025	6:30AM	Walse Steave	SevenOutsource	113 Barksdale Professional Cen	315-3087-832	315-308-7852	<a href="mailto:rfbalerts@gmail.com">rfbalerts@gmail.com</a>
No. 9	3/19/2025	9:36PM	Ana Irizarry	MandateWire	330 Hudson St.	212-542-1259	212-542-1259	<a href="mailto:ana.irizarry@ft.com">ana.irizarry@ft.com</a>
No. 10	3/19/2025	9:30AM	Mary Miller	PWXPress	1900 Coffeeport Rd.	408-676-8941	408-676-8941	<a href="mailto:blids@pwxpress.com">blids@pwxpress.com</a>
No. 12	3/22/2025	6:16AM	Ozan Haydak	Lieft, Cabraser, Heimann & Bernstein, LLP	275 Battery Street, 29th Floor San Francisco, CA 94111-3339	415-956-1000 Ext. 2314	415-956-1008	
No. 11	3/26/2025	11:19AM	Justin Camisa	Voya Financial	3021 Avenida De las Banderas Santa Margarita CA 92688	303-717-5922	303-717-5922	<a href="mailto:justin.camisa@voya.com">justin.camisa@voya.com</a>
No. 13	3/31/2025	8:02AM	Andrew Ness	SageView	4000 MacArthur Blvd, Suite 1050, Newport Beach CA 92660	804-874-9141	949-988-3215	<a href="mailto:aness@sagewiaviewadvisory.com">aness@sagewiaviewadvisory.com</a>
No. 14	4/1/2025		Brian Mullin	First Hill Trust Company	601 Union Street, Ste. 1450 Seattle, WA 98101	206-812-1494	206-682-8016	<a href="mailto:bmullin@firsthilltrust.com">bmullin@firsthilltrust.com</a>
No. 15								
No. 16								
No. 17								
No. 18								
No. 19								
No. 20								
No. 22								
No. 23								
No. 24								
No. 25								

# **EXHIBIT S**

**Government of Guam Retirement Fund  
Defined Contribution Retirement System (401(a) Plan)  
475(b) Deferred Compensation Plan and Welfare Benefit Plan  
COMMUNICATION LOG**

Date	Activity/Location	Person Involved	Action
12/6/25	Legal guidance	Paula Blas (Director)	Sent email request to the Attorney General's Office for legal guidance
12/10/25	Case number assigned	Emma Reyes (Administrative Office)	AG's Office assigned case number 24-0641 for RFP-GGRF-002-25
1/10/2025	Meeting /GGRF Director's Office	Paula Blas (Director) Emma Reyes (AO) Marinna Julian (AAG) Fred Nishihira (AG)	Discussed the requirements needed in the RFP
2/28/25	Draft RFP	Emma Reyes (AO) Marinna Julian	Sent via email the draft RFP to Marinna Julian
3/6/25	Draft RFP	Emma Reyes (AO) Marinna Julian	Sent via email 1 <sup>st</sup> draft RFP to Marinna Julian
3/11/25	Meeting /GGRF Director's Office	Paula Blas (Director) Emma Reyes (AO) Marinna Julian (AAG) Fred Nishihira (AG)	Reviewed and discussed the proposed revision to the RFP
3/11/25	2 <sup>nd</sup> Final Draft of RFP	Marinna Julian (AG) Emma Reyes	Received the 2nd final draft via email from AG's Office
3/12/25	Publication of Ad via email to P & I	Emma Reyes (AO)	Sent the camera ready 8" plus online posting on March 17, 2025, to P& I
3/12/25	Phase Review Form sent via email	Emma Reyes (ASO) Marina Julian (AG's Legal Representative)	Sent to Marina Julian the signed Phase Review Form
3/12/25	Received the Phase Review Form via email	Emma Reyes (ASO) Marina Julian (AG's Legal Representative)	Received the approved Phase I (Review and Planning Phase) Signed by Marina Julian

**Government of Guam Retirement Fund  
Defined Contribution Retirement System (401(a) Plan)  
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

**COMMUNICATION LOG**

<b>COMMUNICATION LOG</b>			
3/13/25	Publication of Ad via email	Andrea Atalig (Admin Sec)	Sent the camera ready 8" plus online posting on March 17, 2025
3/14/25	GRF Website posting of the	Emma Reyes (ASO) GuamWebz	Sent via email the packet to GuamWebz to be available for download from the website by Monday 17, 2025
3/17/25	RFP Packages hard Copies (3) copies at Director's office	Emma Reyes (ASO) Andrea Atalig (Admin Secretary)	Prepared RFP Packages obtained at the RETIREMENT FUND Director's Main Office, in Maite, Guam anytime from Monday through Friday, excluding holidays between 8:00 a.m. and 5:00 p.m.
3/17/25	Advertisement for Request for Proposal	Emma Reyes (ASO)	The ad was sent to the prospective offerors.
3/17/25	Advertisement for RFP GGRF-002-25 acknowledged receipt by Empower	Emma Reyes (ASO)	Advertisement for RFP GGRF-002-25 acknowledged receipt by Empower via email
3/17/25	Advertisement for RFP GGRF-002-25 acknowledged receipt by ASC Trust	Emma Reyes (ASO) Candy Okuhama	Advertisement for RFP GGRF-002-25 acknowledged receipt by ASC Trust via email
3/17/25	ASC registered and picked up the packet at the GGRF Directors' office.	Andrea Atalig (Admin Secretary) Gabby Bamba	ASC (Gabby Bamba) registered and picked up the packet at the GGRF Directors' office.
3/17/25	Registered Bidders via website	Emma Reyes (ASO)	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website.

**Government of Guam Retirement Fund  
Defined Contribution Retirement System (401(a) Plan)  
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

**COMMUNICATION LOG**

			Voya Financial
3/17/25	Registered Bidders via website	Emma Reyes (ASO)	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: Lieff, Cabraser, Heimann & Bernstein, LLP
3/17/25	Registered Bidders via website	Emma Reyes (ASO)	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: PWXPress
3/17/25	Registered Bidders via website	Emma Reyes (ASO)	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: MandateWire
3/17/25	Registered Bidders via website	Emma Reyes (ASO)	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: SevenOutsource
3/17/25	Registered Bidders via website	Emma Reyes (ASO)	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: TIAA
3/17/25	Registered Bidders via website	Emma Reyes (ASO)	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: Instintell Institutional Investor Intelligence Limited
3/17/25	Registered Bidders via website	Emma Reyes (ASO)	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: Empower
3/17/25	Registered Bidders via website	Emma Reyes (ASO)	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: PWXPress
3/17/25	Registered Bidders via website	Emma Reyes (ASO)	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: Crain Communications
3/18/25	Registered Bidders via website	Emma Reyes (ASO)	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website:

**Government of Guam Retirement Fund  
Defined Contribution Retirement System (401(a) Plan)  
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

**COMMUNICATION LOG**

			FIN-News
3/26/25	Provided copy of advertisement to AG	Emma Reyes (ASO) Marinna Julian	Sent copy of the advertisement for the RFP No. GGRF-002-25
3/29/25	Voya Financial Written Questions Received via email	Emma Reyes (ASO)	Received via email the written questions from Voya Financial (Justin Camisa)
3/31/25	ASC Written Questions Received via email	Emma Reyes (ASO)	Received via email the written questions from ASC Trust (Gaby Bamba)
3/31/25	Received via email – Not participating	Emma Reyes (ASO)	Received via email from Income Solutions I
3/31/25	Registered Bidders via website	Emma Reyes (ASO)	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: Sage View
3/31/25	Issued Amendment #1 via website and sent via email	Emma Reyes (ASO)	Sent out Amendment #1 to registered bidders and posted on GGRF website
3/31/25	ASC confirming receipt of Amendment #1	Emma Reyes (ASO) Candy Okuhama	ASC confirming receipt of Amendment #1 via email
4/1/25	Registered Bidders via website	Emma Reyes (ASO)	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: First hill Trust Company
4/10/25	Responses to written questions sent via email	Emma Reyes (ASO)	Responses to written questions sent via email to all prospective offerors

**Government of Guam Retirement Fund  
Defined Contribution Retirement System (401(a) Plan)  
475(b) Deferred Compensation Plan and Welfare Benefit Plan  
COMMUNICATION LOG**

Date	Description	Recipient	Notes
4/16/25	First Protest received via drop off	Andrea Atalig (Administrative Secretary)	Received first protest via drop off by ASC Trust at GGRF Directors Office
4/16/25	ASC First Protest received via email electronic copy	Paula Blas Emma Reyes	ASC First Protest received via email electronic copy
4/16/25	Sent out Notice of "Stay of Procurement"	Emma Reyes (ASO) GuamWebz and Registered Offerors	Sent out Notice of the <b>"Stay of Procurement"</b> to be posted on the GGRF Website and to all prospective offerors who registered online
4/17/25	Voya Financial confirming receipt of Notice of Stay of Procurement via email	Emma Reyes (ASO) and Justin Camisa	Voya Financial confirming receipt of Notice of Stay of Procurement via email. Response to the RFP has already been sent via USPS.
4/17/25	Marinna Julian requested copy of the protest	Emma Reyes (ASO)	Marinna Julian requested copy of the protest
4/17/25	Provided copy of first Protest to AG's Office	Emma Reyes (ASO) Marinna Julian Fred Nishihira	Sent a copy via email of the first protest to AG's Office (Marina Julian and Fred Nishihira)
4/21/25	Received package from Voya Financial via UPS	Andrea Atalig	Andrea Atalig received and stamped the package from Voya Financial via UPS delivery.
4/21/25	Received package from Empower via FedEx	Andrea Atalig	Andrea Atalig received and stamped the package from Empower via FedEx delivery.
4/23/25	Sent Confirmation of Proposal Validity	Emma Reyes (ASO) Justin Camisa Alyssa Hochstetter	Sent out via email the confirmation of Proposal Validity to Voya Financial (Justin Camisa and Empower (Alyssa Hochstetter)

**Government of Guam Retirement Fund  
Defined Contribution Retirement System (401(a) Plan)  
475(b) Deferred Compensation Plan and Welfare Benefit Plan  
COMMUNICATION LOG**

4/23/25	Voya Financial confirming receipt of the Confirmation of the proposal	Emma Reyes (ASO) Justin Camisa in Camisa	Voya Financial confirming receipt of the Confirmation of the proposal
4/23/25	Amendment No. 2 was sent to prospective offerors via email and website	Emma Reyes (ASO)	Amendment No. 2 was sent to prospective offerors via email and website
4/23/25	Hand-delivers the responses to the 1 <sup>st</sup> Procurement Protest to ASC	Emma Reyes (ASO) Candy Okuhama	Sent via hand-delivered the response to the procurement protest to ASC trust (Candy Okuhama) and sent the electronic copy via email
4/23/25	Received acknowledgement the hand delivers and electronic copy from Candy Okuhama	Emma Reyes (ASO) Candy Okuhama	Transmittal acknowledges receipt via hand delivery, and electronic copy received via email from Candy Okuhama of ASC trust.
4/23/25	Voya Financial confirming receipt of Amendment No. 2	Emma Reyes (ASO) Ashley Taylor	Voya Financial confirming receipt of Amendment No. 2 via email
4/24/25	First procurement protest sent via email to Marinna Julian	Emma Reyes (ASO), Marinna Julian (AG Representative)	Sent via email the copy of the Response to the First Procurement Protest and a copy of the amendments 1 & 2

**Government of Guam Retirement Fund  
Defined Contribution Retirement System (401(a) Plan)  
475(b) Deferred Compensation Plan and Welfare Benefit Plan  
COMMUNICATION LOG**

4/24/25	Marinna Julian confirming receipt of the response to procurement protest	Emma Reyes (ASO), Marinna Julian (AG Representative	Marinna Julian confirming receipt of the response to procurement protest
4/24/25	Sent via email Amendment No. 2 to Lori Wright	Emma Reyes (ASO), Lori Wright	Sent via email a copy of Amendment #2 to Lori Wright of Mercer
4/24/25	Received via email the acknowledgment of Amendment No. 2	Emma Reyes (ASO), Justin Camisa – Voya Financial	Received via email the acknowledgment of Amendment No. 2 from Justin Camisa of Voya Financial
4/24/25	Empower Confirming receipt of Amendment No.2	Ashley Taylor	Empower Confirming receipt of Amendment #2
4/25/25	ASC Second Protest received via drop off	Emma Reyes (ASO) Candy Okuhama	Received second protest via dropped off filed by ASC Trust
4/25/25	Sent out Notice of "Stay of Procurement"	Emma Reyes (ASO) GuamWebz and Registered Offerors	Sent out Notice of the "Stay of Procurement" to be posted on the GGRF Website and to all prospective offerors who registered online
4/26/25	Voya Financial confirming receipt of second Stay of Procurement	Emma Reyes (ASO) Justin Camisa	Voya Financial confirming receipt of second Stay of Procurement
4/28/25	Issued Amendment #3 to all registered	Emma Reyes (ASO) GuamWebz and Registered Offerors	Sent out Amendment #1 to registered bidders and posted on GGRF website

**Government of Guam Retirement Fund  
Defined Contribution Retirement System (401(a) Plan)  
475(b) Deferred Compensation Plan and Welfare Benefit Plan  
COMMUNICATION LOG**

	offerors and to GGRF website		
4/28/25	Copy of Protest and amendment #3 to AG's Office	Emma Reyes (ASO) Marinna Julian	Sent a copy of the protest to AG's Office
4/28/25	Voya Financial acknowledged of amendment No. 3	Emma Reyes (ASO) Justin Camisa	Voya Financial acknowledged of amendment No. 3
4/28/25	Hand -delivers the response to the second Procurement Protest to ASC	Emma Reyes (ASO) Candy Okuhama	Hand-delivers the response to the second procurement protest to ASC Trust (Candy Okuhama) and sent the electronic copy via email
4/28/25	Copy of amendment #3 to Mercer	Emma Reyes (ASO) Lori Wright	Sent a copy via email of amendment #3 to Lori Wright
4/28/25	Response to Procurement Protest via hand delivered: Transmittal acknowledge by ASC	Emma Reyes (ASO) Gabby Bamba	Response to Procurement Protest via hand delivered: Transmittal acknowledge by ASC
4/28/25	Amendment No. 3 acknowledges receipt by Voya Financial	Emma Reyes (ASO) Justin Camisa	Voya Financial (Justin Camisa) acknowledged receipt of amendment no. 3 via email.
4/28/25	Copy of response to second protest	Emma Reyes (ASO) Marinna Julian	Provided copy of the response to the second protest and Amendment No. 3 to AG's Office (Marinna Julian)

**Government of Guam Retirement Fund  
Defined Contribution Retirement System (401(a) Plan)  
475(b) Deferred Compensation Plan and Welfare Benefit Plan  
COMMUNICATION LOG**

4/29/25	Empower confirming receipt of Procurement of Stay	Emma Reyes (ASO)	Empower confirming receipt of Procurement of Stay via email
4/29/25	Amendment No. 3 was sent to prospective offerors via email and website	Emma Reyes (ASO)	Amendment No. 2 was sent to prospective offerors via email and website
4/29/25	Amendment No. 3 acknowledges receipt by Empower	Emma Reyes (ASO) Ashley Taylor	Empower acknowledges (Ashley Taylor) receipt of amendment no. 3
4/29/25	ASC confirming receipt of Response to second protest	Emma Reyes (ASO) Candy Okuhama	ASC confirming receipt of Response to second protest via email
4/30/25	ASC appealed to OPA	Paula Blas (Director) ASC Trust	Paula Blas was informed that ASC had appealed to OPA.
5/1/25	Notice of Receipt of Appeal received via email - OPA	Paula Blas (Director) Emma Reyes (ASO) Jerrick Hernandez (OPA Auditor)	Paula Blas received via email the Notice of Receipt of Appeal from the OPA (Jerrick Hernandez).
5/1/25	Acknowledged receipt the notice of appeal	Emma R. Reyes Jerrick Hernandez	Responded via email acknowledging the receipt of notice of appeal from OPA
5/1/25	Acknowledge receipt of Notice of Appeal	Emma Reyes (ASO) Andrea Atalig (Admin Secretary)	Stamped receipt of the Notice of Appeal and returned to OPA via email.

**Government of Guam Retirement Fund  
Defined Contribution Retirement System (401(a) Plan)  
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

**COMMUNICATION LOG**

Date	Communication Details	Recipients	Notes
5/1/25	Notice of Receipt of Appeal copy sent to AG's Office	Emma Reyes (ASO) Fred Nishihira (AG)	Provided copy of the Notice of Receipt of Appeal via email to Fred Nishihira
5/2/25	AG's office Marinna Julian emailed	Emma Reyes (ASO) Marinna Julian (AG)	Marinna Julian called reminding the deadline of procurement records and Agency report deadlines
5/6/25	Sent via email the Notice of Interested parties and Notice of Appeal	Emma Reyes (ASO) Jerrick Hernandez	Sent via email the Notice of Interested parties in the Appeal of ASC Trust, LLC – OPA-PA-25-007: OPA
5/6/25	Sent via email the Notice of Appeal to ASC trust	Emma Reyes (ASO) Candy Okuhama Gabby Bamba	Sent via email the Notice of Appeal of ASC Trust, LLC – OPA-PA-25-007: ASC Trust
5/6/25	Sent via email the Notice of Appeal	Emma Reyes (ASO) Justin camisa	Sent via email the Notice of Appeal of ASC Trust, LLC – OPA-PA-25-007: Voya Financial
5/6/25	Sent via email the Notice of Appeal	Emma Reyes (ASO) Mary Miller	Sent via email the Notice of Appeal of ASC Trust, LLC – OPA-PA-25-007: PWXPress
5/6/25	Sent via email the Notice of Appeal	Emma Reyes (ASO) Ana Iriarri	Sent via email the Notice of Appeal of ASC Trust, LLC – OPA-PA-25-007: MandateWire
5/6/25	Sent via email the Notice of Appeal	Emma Reyes (ASO) Steve Walse	Sent via email the Notice of Appeal of ASC Trust, LLC – OPA-PA-25-007: SevenOutsource
5/6/25	Sent via email the Notice of Appeal	Emma Reyes (ASO) Evan Jonas	Sent via email the Notice of Appeal of ASC Trust, LLC – OPA-PA-25-007: TIAA
5/6/25	Sent via email the Notice of Appeal	Emma Reyes (ASO) Ionut Paun	Sent via email the Notice of Appeal of ASC Trust, LLC – OPA-PA-25-007: Instinctell
5/6/25	Sent via email the Notice of Appeal	Emma Reyes (ASO) Rob Dwyer	Sent via email the Notice of Appeal of ASC Trust, LLC – OPA-PA-25-007: Empower

**Government of Guam Retirement Fund  
Defined Contribution Retirement System (401(a) Plan)  
475(b) Deferred Compensation Plan and Welfare Benefit Plan**