



Jerrick Hernandez <jhernandez@guamopa.com>

In the Appeal of ASC Trust, LLC OPA-PA-23-006 - Procurement Record

Arsima A. Muller <amuller@carlsmith.com>

Sat, Oct 21, 2023 at 10:46 AM

To: Jerrick Hernandez <jhernandez@guamopa.com>, William B Brennan <wbrennan@arriolafirm.com>, "William B. Brennan Esq. (attorneys@arriolafirm.com)" <attorneys@arriolafirm.com>

Cc: "Joanne L. Grimes" <jgrimes@carlsmith.com>, "Colleen E.K. Tam" <ctam@carlsmith.com>, "Diane E. DePortillo" <ddeportillo@carlsmith.com>

Mr. Hernandez and Mr. Brennan,

Below is a link to the Procurement Record in the above matter:

<https://www.sendthisfile.com/wBFvRzduVdlcZMcMyvjDmYpW>

Tab 11 is a CD-ROM, which will be hand delivered on Monday. Kindly confirm receipt and let us know if you have any issues with the link.

Thank you and regards,

Arsima

ARSIMA A MULLER
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CARLSMITH BALL LLP

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Attorneys for
THE GOVERNMENT OF GUAM RETIREMENT FUND

BEFORE THE PUBLIC AUDITOR
PROCUREMENT APPEAL
TERRITORY OF GUAM

In the Appeal of

ASC TRUST, LLC,

Appellant.

and

THE GOVERNMENT OF GUAM
RETIREMENT FUND,

Purchasing Agency.

Appeal No. OPA-PA-23-006

PROCUREMENT RECORD

The Purchasing Agency, the Government of Guam Retirement Fund (“GGRF”), by and through its undersigned counsel, respectfully submits the following partial, but incomplete, procurement records for the above-captioned appeal by Appellant ASC Trust, LLC (“ASC”) received by the Office of Public Accountability on October 13, 2023. No award of contract has been made in the underlying procurement involving RFP No. GGRF-002-22. Because ASC’s protest occurs prior to the Purchasing Agency’s award of contract, the records that affect the selection process and the potential award of the proposed contract cannot be disclosed. See, 2 G.A.R. § 3114(i)(2). Only the portion of the procurement record available for public

inspection at this time are the records responsive to ASC's first and second FOIA requests, dated September 5, 2023 and September 25, 2023. As the procurement record is incomplete, it is not in chronological order and is not certified by the responsible procurement officer as required under 5 G.C.A. § 5250.

ASC also filed its (second) procurement protest on September 14, 2023, which GGRF denied on September 29, 2023, and is the subject of ASC's appeal to the OPA under OPA-PA-23-006. ASC's (second) procurement protest and GGRF's denial is included in the Procurement Records for the OPA's convenience. The partial Procurement Records hereby submitted contain pages numbered:

GGRF PR000001 – GGRF PR000521.

- Tab 1. GGRF Response to ASC First FOIA Request
- Tab 2. Meetings Logs
- Tab 3. Communications Logs
- Tab 4. Issued Request for Proposals No. GGRF-002-22
- Tab 5. Drafts of Requests for Proposals No. GGRF-002-22
- Tab 6. Determination of Need
- Tab 7. Appendix A - Plan Specifications Draft
- Tab 8. Appendix B - Assets Spreadsheet Draft
- Tab 9. GGRF Response to ASC Second FOIA Request
- Tab 10. Emails from May 2022-August 2022
- Tab 11. CD-Rom - Audio Visual Recordings of Meetings
- Tab 12. Determination of Need
- Tab 13. Designation of Special Assistant Attorney General
- Tab 14. GGRF Board of Trustees Meeting Minutes of July 28, 2023
- Tab 15. ASC Trust LLC - First Procurement Protest, August 25, 2023
- Tab 16. GGRF Response to ASC Protest, September 5, 2023

- Tab 17. ASC Trust, LLC - Second Procurement Protest, September 14, 2023
- Tab 18. GGRF Response to ASC Second Procurement Protest, September 29, 2023

Respectfully submitted this 21st day of October, 2023.

CARLSMITH BALL LLP



JOANNE L. GRIMES
ARSIMA A. MULLER
Attorneys for
THE GOVERNMENT OF GUAM
RETIREMENT FUND

In the Appeal of ASC Trust, LLC
Office of Accountability Docket No. OPA-PA-23-006

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GGRF PR000001-PR000521

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Tab 5.	Drafts of Requests for Proposals No. GGRF-002-22
Tab 6.	Determination of Need
Tab 7.	Appendix A - Plan Specifications Draft
Tab 8.	Appendix B - Assets Spreadsheet Draft
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Procurement Appeal No. OPA-PA-23-006

Procurement Record
Tab 1



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero
Governor

Joshua F. Tenorio
Lieutenant Governor

Paula M. Blas
Director

Trustees:

Wilfred P. Leon Guerrero, Ed.D.
Chairman

Antolina S. Leon Guerrero
Vice Chair

Katherine T.E. Taitano
Secretary
Chair, Members and Benefits Committee

Artemio R.A. Hernandez, Ph.D.
Treasurer
Chair, Investment Committee

Thomas H. San Agustin
Trustee

David N. Sanford
Trustee

George A. Santos
Trustee

September 5, 2023

Hand Delivery

Ms. Candy Okuhama
President & CEO
ASC Trust, LLC
120 Father Dueñas Avenue
Suite 110
Hagåtña, Guam 96910

Re: FOIA Request Related to RFP No. GGRF-002-22

Dear Ms. Okuhama,

This letter responds to the FOIA request in your August 23, 2023 letter.

As a threshold matter, I must correct the contents of my August 16, 2023 letter informing you that GGRF has awarded the contract solicited in RFP No. GGRF-002-22. That was not correct. My letter should have stated that GGRF was negotiating with the best qualified offeror based on the evaluation factors in the RFP. As such, no Award has been made.

Pending resolution of the procurement protest submitted by ASC Trust, LLC, and until negotiations are concluded, Guam's Sunshine Reform Act of 1999 does not require the production of all of the items requested in your August 23, 2023 letter (except for limited exceptions addressed below). Your requests are paraphrased as follows:

1. The Proposal submitted by Empower Retirement, LLC, in response to RFP GGRF-002-22.
2. Any contract entered into by GGRF and Empower Retirement, LLC related or resulting from such RFP.
3. The Evaluation Forms for Empower Retirement, LLC's Proposal and ASC Trust, LLC's Proposal related to the RFP.
4. The fee proposal provided by Empower Retirement, LLC.
5. The procurement record for the RFP.
6. Any correspondence of other documentation showing that the ranking of offerors related to such RFP was provided to ASC Trust, LLC prior to August 16, 2023.

424 Route 8,
Maite, Guam 96910
Tel: 671.475.8900
Fax: 671.475.8922
www.ggrf.com

GGRF PR000002

With the exception of the enclosed communications log and RFP drafts, neither Guam statute nor its regulations require the disclosure of the above requested items before the award of contract. Additionally, proposals of offerors who are not awarded the contract shall not be opened to public inspection. See, 2 G.A.R § 3114(h)(1). Guam statute also provides:

Award shall be made to the offeror determined in writing by the head of the purchasing agency or a designee of such officer to be best qualified based on the evaluation factors set forth in the Request for Proposals, and negotiation of compensation determined to be fair and reasonable. *If compensation cannot be agreed upon with the best qualified offeror, the negotiations will be formally terminated with the selected offeror. If proposals were submitted by one or more other offerors determined to be qualified, negotiations may be conducted with such other offeror or offerors, in the order of their respective qualification ranking, and the contract may be awarded to the offeror then ranked as best qualified if the amount of compensation is determined to be fair and reasonable.*

5 G.C.A. § 5216 (e) (emphases added). Guam Administrative Rules provide:

After conclusion of validation of qualifications, evaluation, and discussion as provided in §3114(i) (Discussions), the head of the agency conducting the procurement or a designee of such officer 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.

2 G.A.R. § 3114 (j).

Discussions shall not disclose any information derived from proposals submitted by other offerors, and the agency conducting the procurement shall not disclose any information contained in any proposals until after award of the proposed contract has been made. The proposal of the offeror awarded the contract shall be opened to public inspection except as otherwise provided in the contract. (See §3114(h)(1), Receipt and Handling of Proposals, Registration).

2 GAR § 3114(i)(2).

The offeror determined to be best qualified shall be required to submit cost or pricing data to the head of the agency conducting the procurement at a time specified prior to the commencement of negotiations in accordance with §3118 (Cost or Pricing Data) of these Regulations.

2 G.A.R. § 3114 (k).

The head of the agency conducting the procurement or a designee of such officer shall negotiate a contract with the best qualified offeror for the required services at compensation determined in writing to be fair and reasonable. 2 G.A.R. § 3114 (l). If compensation, contract requirements, and contract documents can be agreed upon with the best qualified offeror, the contract shall be awarded to that offeror. 2 G.A.R. § 3114 (l)(4). Additionally,

Upon failure to negotiate a contract with the best qualified offeror, *the head of the agency conducting the procurement or the designee of such officer may enter into negotiations with the next most qualified offeror.* If compensation, contract requirements, and contract documents can be agreed upon, then the contract shall be awarded to that offeror. If negotiations again fail, negotiations shall be terminated as provided in Subsection 3114(l)(4)(a) of this Section and commence with the next qualified offeror.

2 G.A.R. § 3114 (4)(B) (emphasis added). Written Notice of award shall be public information and made part of the contract file. 2 G.A.R. § 3115 (5).

Because negotiations are not concluded (and are stayed pending resolution of ASC Trust, LLC's pending protest), neither the law nor the regulations require disclosure of the procurement record at this time, with the exception of the enclosed communications log (through August 25, 2023), meetings log (through April 21, 2023), copies of RFP drafts and the Determination of Need.

Sincerely,


PAULA M. BLAS
Enclosures

Procurement Appeal No. OPA-PA-23-006

**Procurement Record
Tab 2**

**Government of Guam Retirement Fund
Meetings Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

Date/Time	Type	Activity/Location	Persons Involved		Action
			From	To	
5/5/22 9:00 a.m.	Video Call	RFP Preparation	Paula Blas, GGRF	Bjorn Hauerbach, Empower	GGRF authorization for Mercer to gather information from Empower as it relates to the GovGuam 401(a) DC Plan and 457 Deferred Comp Plan.
5/5/22 9:00 a.m.	Video Call	RFP Preparation	Lori Wright, Brad Babcock, Cameron Systemans, Vince Camacho, Artemio Hernandez, Antolina Leon Guerrero, Thomas San Agustin, Diana Bernardo, Ceria Magdalera, Paula Blas		GGRF Draft RFP Discussion.
5/27/22 9:00 a.m.	Video Call	RFP Preparation	Lori Wright, Brad Babcock, Cameron Systemans, Vince Camacho, Artemio Hernandez, Thomas San Agustin, Diana Bernardo, Ceria Magdalera, Paula Blas		GGRF Draft RFP Discussion.
6/17/22 9:00 a.m.	Video Call	RFP Preparation	Lori Wright, Cameron Systemans, Vince Camacho, Antolina Leon Guerrero, Thomas San Agustin, Diana Bernardo, Ceria Magdalera, Paula Blas		GGRF Draft RFP Discussion.
6/24/22 9:00 a.m.	Video Call	RFP Preparation	Lori Wright, Brad Babcock, Cameron Systemans, Vince Camacho, Antolina Leon Guerrero, Diana Bernardo, Paula Blas		GGRF Draft RFP Discussion.

**Government of Guam Retirement Fund
Meetings Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

7/1/22 9:00 a.m.	Video Call	RFP Preparation	Brad Babcock, Cameron Systemans, Vince Camacho, Antolina Leon Guerrero, Thomas San Agustin, Diana Bernardo, Paula Blas	GGRF Draft RFP Discussion.
7/15/22 9:00 a.m.	Video Call	RFP Preparation	Lori Wright, Brad Babcock, Cameron Systemans, Vince Camacho, Thomas San Agustin, Diana Bernardo, Paula Blas	GGRF Draft RFP Discussion.
7/26/22 9:00 a.m.	Video Call	RFP Preparation	Lori Wright, Brad Babcock, Vince Camacho, Antolina Leon Guerrero, Thomas San Agustin, Diana Bernardo, Paula Blas	GGRF Draft RFP Discussion.
8/19/22 9:00 a.m.	Video Call	Pre-Proposal Questions	Lori Wright, Brad Babcock, Cameron Systemans, Vince Camacho, Diana Bernardo, Ceria Magdalera, Paula Blas	Draft responses to pre-proposal questions.
8/26/22 9:00 a.m.	Video Call	Pre-Proposal Questions	Lori Wright, Brad Babcock, Diana Bernardo, Ceria Magdalera, Paula Blas	Review responses to pre-proposal questions.
10/7/22 9:00 a.m.	Video Call	Proposals Received	Lori Wright, Brad Babcock, Cameron Systemans, Vince Camacho, Artemio Hernandez, Antolina Leon Guerrero, Diana Bernardo, Ceria Magdalera, Paula Blas	Discussion on review of proposals received. Suggested timeline for next steps.
11/4/22 9:00 a.m.	Video Call	Proposals Evaluation Update	Lori Wright, Brad Babcock, Cameron Systemans, Vince Camacho, Artemio Hernandez, Antolina Leon Guerrero, Diana Bernardo, Paula Blas	Discussion on completion of evaluations. Schedule finalist presentations.

**Government of Guam Retirement Fund
Meetings Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

1/31/23 10:00 a.m.	Discussions	Finalists Presentation, GGRF Conference Room	Candy Okuhama, David John, Donald Clark, Gabrielle Bamba, Amanda Untalan, Brian Matanane, ASC Lori Wright, Brad Babcock, Mercer Artemio Hernandez, Antolina Leon Guerrero, Thomas San Agustin, Diana Bernardo, Paula Blas, GGRF Vince Camacho, SAAG	Discussions with ASC.
1/31/23 1:00 p.m.	Discussions	Finalists Presentation, GGRF Conference Room	Bjorn Hauerbach, Rob Dwyer, Lisa Hoxha, Tamara Santos, Ashley Taylor, and Georgia Ferguson, Empower Lori Wright, Brad Babcock, Mercer Artemio Hernandez, Antolina Leon Guerrero, Thomas San Agustin, Diana Bernardo, Paula Blas, GGRF Vince Camacho, SAAG	Discussions with Empower.
2/10/23 9:00 a.m.	Video Call	Evaluations	Lori Wright, Brad Babcock, Cameron Systemans, Vince Camacho, Artemio Hernandez, Antolina Leon Guerrero, Thomas San Agustin, Diana Bernardo, Paula Blas	Discussion on replacement of staff evaluator due to retirement of first staff evaluator selected.
4/21/23 9:00 a.m.	Video Call	Evaluation Results	Lori Wright, Brad Babcock, Cameron Systemans, Vince Camacho, Artemio Hernandez, Antolina Leon Guerrero, Thomas San Agustin, Diana Bernardo, Glen Gogue, Paula Blas	Discussion on evaluation results. Mercer to provide general guidelines on industry standards for TPA – Recordkeeper fees.

Procurement Appeal No. OPA-PA-23-006

Procurement Record
Tab 3

**Government of Guam Retirement Fund
Communications Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

Date	Type	Activity/Location	Persons Involved		Action
			From	To	
5/11/22	Email	RFP Preparation	Paula Blas, GGRF	Bjorn Hauerbach, Empower	GGRF authorization for Mercer to gather information from Empower as it relates to the GovGuam 401(a) DC Plan and 457 Deferred Comp Plan.
6/1/22	Email	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Bjorn Hauerbach, Empower	RFP data collection
6/2/22	Email	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Bjorn Hauerbach and Loren Raber, Empower	RFP data collection
6/3/22	Email	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Rob Dwyer, Bjorn Hauerbach and Loren Raber, Empower	RFP data collection
6/12/22	Email	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Rob Dwyer, Bjorn Hauerbach and Loren Raber, Empower	RFP data collection
6/13/22	Email	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Rob Dwyer, Bjorn Hauerbach and Loren Raber, Empower	RFP data collection

**Government of Guam Retirement Fund
Communications Log
Re: RFP No. GGRF-002-22 related to the
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6/15/22	Emails	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Rob Dwyer, Bjorn Hauerbach, Loren Raber and Kristin Pelling, Empower	RFP data collection
6/16/22	Email	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Rob Dwyer, Bjorn Hauerbach, Loren Raber, Kristin Pelling and Rory Brown, Empower	RFP data collection
6/29/22	Email	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Rob Dwyer, Bjorn Hauerbach, Loren Raber, Kristin Pelling and Rory Brown, Empower	RFP data collection
6/30/22	Email	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Bjorn Hauerbach, Rob Dwyer, Loren Raber, Kristin Pelling and Rory Brown, Empower	RFP data collection
7/8/22	Email	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Bjorn Hauerbach, Rob Dwyer, Loren Raber, Kristin Pelling, Rory Brown and Lisa Hoxha, Empower	RFP data collection
7/10/22	Email	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Bjorn Hauerbach, Empower	RFP data collection

**Government of Guam Retirement Fund
Communications Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

7/11/22	Emails	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Bjorn Hauerbach, Empower	RFP data collection
7/12/22	Emails	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Bjorn Hauerbach, Empower	RFP data collection
7/14/22	Email	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Bjorn Hauerbach, Empower	RFP data collection
7/25/22	Email	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Bjorn Hauerbach, Empower	RFP data collection
7/25/22	Email	Publication of Ad	Paula Blas, GGRF	P&I Advertisement (Pensions & Investments)	Sent the camera ready 2 x 3 Ad to P&I online to publish in the 8/1/22 magazine issue and online for the following days: Magazine Publication, Monday, August 1, 2022 Online Publication, Monday, August 1, 2022 to September 12, 2023
7/26/22	Email	Publication of Ad	Andrea Atalig, GGRF	Pacific Daily News	Sent the camera ready 2 x 3 Ad to PDN to publish for the following days: 1 st Publication, Monday August 1, 2022 2 nd Publication, Friday August 12, 2022

**Government of Guam Retirement Fund
Communications Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

7/26/22	Email	RFP Preparation	Lori Wright and Brad Babcock, Mercer	Bjorn Hauerbach, Empower	RFP data collection
7/29/22	Email	Publication of Ad	Paula Blas, GGRF	Guam WEBz	Sent RFP No. GGRF-002-22 with attachments to Guam Webz for posting on the GGRF website on August 1, 2022.
7/29/22	Email	Advertisement of Request for Proposal	Andrea Atalig, GGRF	All prospective offerors	Ad was sent to the prospective offerors
7/29/22	Email	Notice of RFP Package	Andrea Atalig, GGRF	All prospective offerors	Sent out via email the Notice of RFP Package to prospective offerors
8/1/22	Email	Registered Bidders via website	Instintell Institutional Investor Intelligence Limited	Emma Reyes, GGRF	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: - Instintell Institutional Investor Intelligence Limited
8/1/22	Email	Registered Bidders via website	ASC Trust	Emma Reyes, GGRF	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: - ASC Trust
8/1/22	Email	Advertisement of RFP	Paula Blas, GGRF	Rob Dwyer, Empower	Confirmation of notice of RFP sent to Empower

**Government of Guam Retirement Fund
Communications Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

8/2/22	Email	Registered Bidders via website	Empower	Emma Reyes, GGRF	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: - Empower
8/2/22	Email	Confirmation of Email	Rob Dwyer, Empower	Paula Blas, GGRF	Confirmation of notice of RFP.
8/4/22	Email	Registered Bidders via website	Fin News	Emma Reyes, GGRF	Printed and logged the company's information received via email (procurement.com) who registered at GGRF website: - Fin-news
8/10/22	Email	Registered Bidders via website	BG Investment Services, Inc.	Emma Reyes, GGRF	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: - BG Investment Services, Inc
8/10/22	Email	Registered Bidders via website	SageView	Emma Reyes, GGRF	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: - SageView
8/10/22	Email	Notice of Non-participation	Rick Donley, Managing Vice President Mission Square Retirement	Emma Reyes, GGRF	Received via email from Mr. Donley of Mission Square Retirement that firm will not be able to participate to Bid at this time.

**Government of Guam Retirement Fund
Communications Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
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8/15/22	Emails	Pre-Bid Proposal Questions received	Gabriella Bamba, CEO ASC Trust	Emma Reyes, GGRF	Received email from Ms. Bamba the pre-proposal submission of Questions for the RFP-GGRF-002-22
8/16/22	Email	Registered Bidders via website	Voya Financial	Emma Reyes, GGRF	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: - Voya Financial
8/18/22	Emails	RFP Data Clarification	Lori Wright, Mercer	Bjorn Hauerbach, Empower	Needed clarification on current data to respond to RFP bidder questions.
8/23/22	Email	Registered Bidders via website	Alight Solutions	Emma Reyes, GGRF	Printed and recorded the company's information received via email (procurement.com) who registered at GGRF website: - Alight Solutions
8/26/22	Email	Responses to Pre-Bid Questions	Emma Reyes (GGRF)	All Prospective Bidders	Sent responses to pre-bid questions to All registered Prospective Offerors relating to RFP No. GGRF-002-22.
12/1/22	Email	RFP Update	Rob Dwyer, Empower	Emma Reyes, GGRF	Received inquiry on RFP status via email address procurement@ggrf.com
12/20/22	Email	Offeror Discussions	Paula Blas (GGRF)	Rob Dwyer, Empower	Sent Discussion Letter and Meeting Agenda for January 31, 2023.
12/20/22	Email	Offeror Discussions	Paula Blas (GGRF)	Candy Okuhama, ASC Trust	Sent Discussion Letter and Meeting Agenda for January 31, 2023.
12/20/22	Email	Confirmation of Email	Candy Okuhama, ASC Trust	Paula Blas, GGRF	Confirming receipt of Discussion Letter and Meeting Agenda for January 31, 2023.

**Government of Guam Retirement Fund
Communications Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

12/20/22	Phone Call/ Email	Clarification of meeting logistics	Candy Okuhama, ASC Trust	Paula Blas, GGRF	Confirming meeting location and equipment logistics.
12/21/22	Email	Confirmation of Email	Rob Dwyer, Empower	Paula Blas, GGRF	Confirming receipt of Discussion Letter and Meeting Agenda for January 31, 2023.
1/5/23	Emails	Finalist Presentation	Rob Dwyer, Empower	Emma Reyes, GGRF	Logistics for presentation.
1/14/23	Email	Finalist Presentation	Rob Dwyer, Empower	Emma Reyes, GGRF	Submission of list of Empower attendees for finalist presentation.
1/19/23	Emails	Finalist Presentation	Gaby Bamba, ASC Trust	Emma Reyes, GGRF	Submission of list of ASC Trust attendees for finalist presentation.
1/30/23	Emails	Finalist Presentation	Gaby Bamba, ASC Trust	Emma Reyes, GGRF	Notice of addition to list of attendees for finalist presentation.
1/31/23	Discussions	Finalist Presentation, GGRF Conference Room	Bjorn Hauerbach, Rob Dwyer, Lisa Hoxha, Tamara Santos, Ashley Taylor, and Georgia Ferguson, Empower Lori Wright, Brad Babcock, Mercer Artemio Hernandez, Antolina Leon Guerrero, Thomas San Agustin, Diana Bernardo, Paula Blas, GGRF Vince Camacho, SAAG		Discussions with Empower.

**Government of Guam Retirement Fund
Communications Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

1/31/23	Discussions	Finalist Presentation, GGRF Conference Room	Candy Okuhama, David John, Donald Clark, Gabrielle Bamba, Amanda Untalan, Brian Matanane, ASC Lori Wright, Brad Babcock, Mercer Artemio Hernandez, Antolina Leon Guerrero, Thomas San Agustin, Diana Bernardo, Paula Blas, GGRF Vince Camacho, SAAG		Discussions with ASC Trust.
1/31/23	Email	Change in meeting attendee	Rob Dwyer, Empower	Paula Blas, GGRF	Notice of change of individual attending discussions for Empower.
2/4/23	Email	Courtesy Thank You	Rob Dwyer, Empower	Paula Blas, GGRF	Courtesy appreciation for the opportunity to participate in RFP finalist presentation.
4/20/23	Email	Update on RFP Process	Rob Dwyer, Empower	Paula Blas, GGRF	Requesting for an update on RFP process.
4/28/23	Email	Informal Notice	Paula Blas (GGRF)	Rob Dwyer, Empower	Informal notice of review of cost/fee proposal.
4/28/23	Email	Confirmation of Email	Rob Dwyer, Empower	Paula Blas, GGRF	Confirming receipt of notice of review of cost/fee proposal.
5/5/23	Emails	Discussion of Fee Proposal	Lori Wright and Brad Babcock, Mercer	Rob Dwyer, Ashley Taylor, and Kristin Ellis, Empower	Initiate discussion of negotiations.
5/8/23	Email	Discussion of Fee Proposal	Lori Wright and Brad Babcock, Mercer	Rob Dwyer and Ashley Taylor, Empower	Continuation of negotiations.

**Government of Guam Retirement Fund
Communications Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

5/11/23	Video Call	Discussion of Fee Proposal	Lori Wright and Brad Babcock, Mercer	Rob Dwyer, Empower	Continuation of negotiations.
5/11/23	Email	Discussion of Fee Proposal	Lori Wright and Brad Babcock, Mercer	Rob Dwyer and Ashley Taylor, Empower	Clarification of investment offerings. Continuation of negotiations.
5/18/23	Email	Discussion of Fee Proposal	Lori Wright and Brad Babcock, Mercer	Rob Dwyer and Ashley Taylor, Empower	Clarification of pricing elements. Continuation of negotiations.
5/19/23	Video Call	Discussion of Fee Proposal	Lori Wright and Brad Babcock, Mercer	Rob Dwyer and Ashley Taylor, Empower	Clarification of pricing elements. Continuation of negotiations.
5/19/23	Email	Discussion of Fee Proposal	Lori Wright and Brad Babcock, Mercer	Rob Dwyer and Ashley Taylor, Empower	Clarification of pricing elements. Continuation of negotiations.
6/13/23	Emails	Discussion of Fee Proposal	Lori Wright and Brad Babcock, Mercer	Rob Dwyer and Ashley Taylor, Empower	Clarification of pricing elements. Continuation of negotiations.
6/13/23	Email	Fee Negotiations	Ashley Taylor, Empower	Brad Babcock, Mercer	Confirmation of continuation of fee negotiations.
6/13/23	Email	Fee Negotiations	Rob Dwyer, Empower	Lori Wright and Brad Babcock, Mercer	Confirmation of continuation of fee negotiations.

**Government of Guam Retirement Fund
Communications Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

6/21/23	Video Call	Fee Negotiations	Lori Wright and Brad Babcock, Mercer	Rob Dwyer and Ashley Taylor, Empower	Continuation of fee negotiations. Clarification of pricing elements.
6/22/23	Phone call	Fee Negotiations	Ashley Taylor, Empower	Brad Babcock and Lori Wright, Mercer	Continuation of fee negotiations.
6/27/23	Email	Fee Negotiations	Lori Wright and Brad Babcock, Mercer	Ashley Taylor, Empower	Follow up regarding updated fee proposal.
6/27/23	Email	Fee Negotiations	Ashley Taylor, Empower	Lori Wright and Brad Babcock, Mercer	Continuation of fee negotiations. Updated fee proposal.
7/5/23	Emails	Fee Negotiations	Lori Wright and Brad Babcock, Mercer	Ashley Taylor and Rob Dwyer, Mercer	Request to submit Best and Final Offer (BAFO) by July 13, 2023 to GGRF with a cc to Mercer.
7/6/23	Email	Fee Negotiations	Ashley Taylor, Empower	Lori Wright and Brad Babcock, Mercer	Confirmation of request for BAFO and submission by July 13, 2023.
7/6/23	Emails	Fee Negotiations	Lori Wright and Brad Babcock, Mercer	Ashley Taylor and Rob Dwyer, Mercer	Confirm BAFO details.
7/10/23	Email	BAFO (Best and Final Offer) submission	Rob Dwyer, Empower	Lori Wright and Brad Babcock, Mercer	Submission of BAFO (Best and Final Offer).

**Government of Guam Retirement Fund
Communications Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

7/11/23	Email	BAFO (Best and Final Offer) submission	Rob Dwyer, Empower	Paula Blas, GGRF	Submission of BAFO (Best and Final Offer).
8/1/23	Email	Notice of Conditional Award	Paula Blas (GGRF)	Rob Dwyer, Empower	Sent Notice of Conditional Award letter dated August 1, 2023.
8/2/23	Email	Confirmation of Email	Rob Dwyer, Empower	Paula Blas, GGRF	Confirming receipt of Notice of Conditional Award.
8/2/23	Email	Request for a phone call	Rob Dwyer, Empower	Paula Blas, GGRF	Scheduled phone call did not take place. GGRF was not available.
8/12/23	Email	Confirmation of Conditional Award	Rob Dwyer, Empower	Paula Blas, GGRF	Confirmation of conditions outlined in the Notice of Conditional Award.
8/16/23	US Mail	Notice of Conditional Award	Paula Blas (GGRF)	Candy Okuhama, ASC Trust	Sent via US mail Notice of Conditional Award negotiations with best qualified offeror.
8/22/23	Email	Confirmation of Receipt of Letter	Candy Okuhama, ASC Trust	Paula Blas, GGRF	Confirmation of receipt of Non-Selection letter dated August 16, 2023 on August 17, 2023.
8/23/23	Hand Delivered	FOIA Request	Candy Okuhama, ASC Trust	Paula Blas, GGRF	Request for copies of the procurement record of RFP No. GGRC-002-22.
8/23/23	Email	FOIA Request	Gaby Bamba, ASC Trust	Paula Blas, GGRF	Correction of FOIA Request for copies of the procurement record of RFP No. GGRF-002-22. (RFP No. corrected).
8/24/23	Email	FOIA Request	Paula Blas (GGRF)	Candy Okuhama, ASC Trust	Notice of the need for the 10 days to respond to FOIA request.
8/25/23	Email	FOIA Request	Paula Blas (GGRF)	Gaby Bamba, ASC Trust	Acknowledge of email correction of FOIA request.

**Government of Guam Retirement Fund
Communications Log
Re: RFP No. GGRF-002-22 related to the
Defined Contribution Retirement System (401(a) Plan)
475(b) Deferred Compensation Plan and Welfare Benefit Plan**

8/25/23	Hand Delivered	Procurement Protest Letter	Candy Okuhama, ASC Trust	Paula Blas, GGRF	Procurement Protest re: RFP No. GGRF-002-22.
8/25/23	Email	Procurement Protest Letter	Candy Okuhama, ASC Trust	Paula Blas, GGRF	Procurement Protest re: RFP No. GGRF-002-22.

Procurement Appeal No. OPA-PA-23-006

Procurement Record
Tab 4



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

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-002-22

Packet No.:	
Issue Date:	Monday, August 1, 2022
Issued By:	

Deadlines:

*Pre-Proposal Submission of Questions: **Monday, August 15, 2022***
*Submission of Proposals: **Thursday, September 15, 2022***

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- M. Notice of Prohibition against Gratuities (5 GCA §5630(a) and 2 GAR §11107(a))
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 - 1. Remedies pursuant to 2 GAR §9101
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 - 1. Client Service and Quality Assurance
 - 2. Recordkeeping and Administration
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 - 4. Regulatory Services
 - 5. Reporting
 - 6. Communication and Education
 - 7. Systems Capabilities
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 - 11. Trustee Services

- B. Welfare Benefit Plan
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V. PROPOSAL REQUIREMENTS

- A. Cover Letter
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 - 2. Representation regarding Gratuities and Kickbacks (2 GAR §11107(e))
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 - 6. Compliance with U.S. DOL Wage Determination

- D. Contents of Proposal
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- 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: Wilfred P. Leon Guerrero, Ed.D, Chairman; Antolina S. Leon Guerrero, Vice-Chair; Katherine T. E. Taitano, Secretary; Artemio R.A. Hernandez, Ph.D., Treasurer; George A. Santos, Thomas H. San Agustin, and David N. Sanford. 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 16,451 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 8,146 participants. The defined benefit 1.75 plan currently covers 2,709 participants

The total value of DCRS Plan assets under the services to be performed is approximately \$489 million (as of December 31, 2021) and \$477 million (as of March 31, 2022). The total value of 457 Plan assets under the services to be performed is approximately \$133 million (as of December 31, 2021) and \$129 million (as of March 31, 2022). Annual contributions to the investment portfolio are expected to be approximately \$48 million. Annual disbursement and expenses are expected to be approximately \$31.5 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, and the Administrative Adjudication Act codified at Title 5, Chapter 9 of the Guam Code Annotated, as amended. 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, August 15, 2022, local Guam time**. Questions must be emailed to procurement@ggrf.com and 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 **Tuesday, August 30, 2022, 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 September 15, 2022, 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-002-22 on both the technical proposal and separately packaged cost proposal (sealed envelope clearly labeled "GGRF-002-22 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. 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), 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-002-22 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/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 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
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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? If so, 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:

Number of Participants in Plan	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
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			
Total			

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

Amount of Assets	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
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			
Total			

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

	Governmental Clients Added	Governmental Clients Lost
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Year	Number of Plans	Number of Participants	Number of Plans	Number of Participants
2021				
2020				
2019				
2018				

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?

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 this plan? 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 2021 (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

Activity	Quality Standard (business days)	Average Actual 2021 (business days)
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?
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?
60. Do you provide an administration manual?
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? Can copies of participant letters (warning of potential future default) be sent to GGRF staff?
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:
 - 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? 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 copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.
75. What other administrative services do you provide?
76. Indicate what other 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.)? If yes, describe.

79. Can you accommodate multiple payrolls? 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?
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?
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? 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: (402(g))
 - 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,
 - a) Customized plan document
 - b) Prototype plan document

- c) Customized Summary Plan Description (SPD)
 - d) Prototype SPD
 - e) Qualification submission
93. What fiduciary responsibility does your organization assume?
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:
- a) Legal and regulatory requirements?
 - b) Fiduciary issues?
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?
103. Do contribution reports distinguish between new enrollees, and employees who have decreased or increased their contributions?
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? 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?
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?
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?

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?
134. Do you provide personnel resources as part of both the initial and on-going communication and education program?
135. Do you provide communication and education material in a foreign language? If so, what 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?
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? If so, 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?
165. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
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? 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? If so, 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. Confirm that you are able to provide a fully open architecture investment platform including mutual funds, collective investment trusts and separate accounts.
- 177. To the extent we wish to comply with the requirements of ERISA section 404(c), how can you assist us?
- 178. Confirm that the funds included in the current lineup listed in Appendix B are available on your platform.
- 179. If you offer a proprietary stable value investment option, 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? 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? 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 outreach 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 non-active 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?
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?
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?
198. What is your turn-around time on check issuance?
199. Do you process individual state tax withholding?
200. Do you provide information to plan participants regarding options on distributions?
201. Do you have a limit on the number of checks/wires available to participants who rollover their distributions?
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?
204. Is your trust accounting system integrated with your recordkeeping 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?
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? 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? 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.)? 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?
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?
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?
255. 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?
256. Are technology systems regularly updated? How frequently?
257. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
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?

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 evaluated by a selection panel consisting of the following:

- Retirement Fund Management and Board of Trustees

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, the Selection Panel will conduct an initial evaluation of each technical proposal. Based upon the initial evaluation, the Selection Panel will invite the top three (3) offerors to interviews to further evaluate those offerors' technical proposals and capabilities. After the interviews have concluded, the Selection Panel will rank the finalists from 1 to 3 (with 1 being the most qualified). 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 company.

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:

--

Names of owners of the >10% Owner Business or Artificial Person ("Second Tier Owner")	Owner's Principal Place of Business Street Address	% of Interest

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

--

Names of owners of the >10% Owner Business or Artificial Person ("Second Tier Owner")	Owner's Principal Place of Business Street Address	% of Interest

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 _____

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

- 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
_____	_____	_____
_____	_____	_____

- E. 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
_____	_____
_____	_____

- F. 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
_____	_____
_____	_____

- G. 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.
- H. 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. _____

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 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. _____

CITY OF _____)
STATE OF _____) ss

_____ [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 _____)
STATE OF _____) ss.

_____ [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

**Government of Guam Retirement Plans
Request for Proposal GGRF-002-22
Appendix A: Plan Specifications**

August 1, 2022

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"> Never participated in the Government of Guam Defined Benefit Plan; Participated in the Defined Benefit Plan and have refunded contributions in the Defined Benefit Plan; or 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. 	<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"> Paid by commission only Leased employees Compensated on a fee basis Independent contractors In a Senior Citizens Community Employment program Covered by a collective bargaining agreement that does not specifically provide for participation in the 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	90% of compensation up to the IRC §402(g) limit	

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	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, or 10 years for purchase of primary residence
Hardship Withdrawal	Allowed for the following reasons: <ul style="list-style-type: none"> • Medical expenses for you, your spouse, or your dependents • Payments to prevent eviction or foreclosure on your principal residence • Burial or funeral expenses for your deceased parent, spouse, or dependent 	Allowed for the following reasons under an unforeseeable emergency <ul style="list-style-type: none"> • Sudden and unexpected illness or accident of the Participant, Participant Beneficiary or Participant's or Beneficiary's Spouse or dependent • Loss of the Participant's or Beneficiary's property or due to casualty • Pay for funeral expenses of the Participant's or Beneficiary's spouse or dependent

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"> • Or any other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the Participant's or Beneficiary's control • 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 • The Participant has not previously received an in-service distribution of the total amount payable to the Participant under the plan • 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
Automatic Cash-Out Threshold	Not Allowed	Not Allowed
Distributions	<ul style="list-style-type: none"> • Lump sum – Single payment of the entire account balance in cash or as a rollover • Installment – Annual installment payments over a specified period • Annuity contract – Annuity contract purchase in the form as may be allowed by the Board 	<ul style="list-style-type: none"> • Lump sum – Single payment of the entire account balance in cash or as a rollover • 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 • 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 • 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. • Other forms of installment payments as may be approved by the Employer

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
QDIA	State Street Target Retirement Funds	<ul style="list-style-type: none"> 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

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

Data as of March 31, 2022		Defined Contribution Retirement Plan	Deferred Compensation Plan
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

Data as of March 31, 2022		Defined Contribution Retirement Plan	Deferred Compensation Plan
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
Total Inflow for 2021 Plan Year	\$36,476,723	\$14,371,493
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
Total Outflow for 2021 Plan Year	\$24,774,882	\$9,423,999
Net Cash Flow for 2021 Plan Year	\$11,701,841	\$4,947,494

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
Initial Enrollment (for new participants)					
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
Other					
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

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

Initial Enrollment (for new participants)					
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
Other					
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

Government of Guam Retirement Fund
401(a) Plan Assets

Asset Class	Fund Name	Ticker/CUSIP	Market Value as of 12/31/2021	Number Participant Positions	Short term trading fees/restrictions
Asset Allocation	Great West Securerefoundation Bal Inst	GNKIX	\$56,386,511	2923	
Asset Allocation	State St Target Ret 2040 SL CI VI	85744U790	\$25,192,006	1050	
Asset Allocation	State St Target Ret 2050 SL CI VI	85744U774	\$11,000,199	939	
Asset Allocation	State St Target Ret 2035 SL CI VI	85744U816	\$10,142,956	386	
Asset Allocation	State St Target Ret 2045 SL CI VI	85744U782	\$8,429,405	543	
Asset Allocation	State St Target Ret 2055 SL CI VI	85744U766	\$4,498,507	1113	
Asset Allocation	State St Target Ret 2060 SL CI VI	85744W416	\$548,440	435	
Asset Allocation	State St Target Ret 2020 SL CI VI	85744U840	\$252,976	20	
Asset Allocation	State St Target Ret 2030 SL CI VI	85744U824	\$101,529	63	
Asset Allocation	State St Target Ret 2025 SL CI VI	85744U832	\$50,494	37	
Bond	Hartford Total Return Bond R6	ITBVX	\$72,726,272	8637	
Bond	Vanguard Inflation-Protected Secs Adm	VAIPIX	\$24,580,623	5745	
Bond	AB Global Bond Z	ANMAX	\$369,370	90	
Bond	Hartford Total Return Bond Y	HABVX	\$0	1	
Fixed	Galliard Stable Return Fund E	WFSVE	\$17,287,176	5771	
International	Mercer International Stock	58805T515	\$66,800,975	8635	
Large Cap	Vanguard Windsor II Fund - Admiral	VWVMAX	\$68,573,732	8471	
Large Cap	Vanguard Institutional Index Fund	VIMIX	\$50,153,184	8834	
Large Cap	AB Discovery Value Z	ABSZX	\$33,342,986	8729	
Large Cap	T. Rowe Price Large Cap Growth I	TRLGX	\$18,380,898	8165	
Mid Cap	William Blair Small-Mid Cap Growth	96925W604	\$13,842,919	8230	
Loans	Participant Loans		NA	NA	
Brokerage	Self-Directed Brokerage Window		NA	NA	
Other	Other (forfeiture & settlement accounts)		\$6,441,984	NA	
Total Assets			\$489,103,142		

Government of Guam Retirement Fund
457(b) Plan Assets

Asset Class	Fund Name	Ticker/USIP	Market Value as of 12/31/2021	Number of Participant Positions	Short term trading fees/ restrictions
Asset Allocation	Great-West Securifoundation Bal Inst	MXGX	\$14,263,301	817	
Asset Allocation	State St Target Ret 2020 SL CI VI	85744U840	\$47,300	21	
Asset Allocation	State St Target Ret 2025 SL CI VI	85744U832	\$12,036	28	
Asset Allocation	State St Target Ret 2030 SL CI VI	85744U824	\$64,942	47	
Asset Allocation	State St Target Ret 2035 SL CI VI	85744U816	\$1,050,812	166	
Asset Allocation	State St Target Ret 2040 SL CI VI	85744U790	\$2,477,639	230	
Asset Allocation	State St Target Ret 2045 SL CI VI	85744U782	\$1,408,334	195	
Asset Allocation	State St Target Ret 2050 SL CI VI	85744U774	\$1,142,164	238	
Asset Allocation	State St Target Ret 2055 SL CI VI	85744U766	\$618,539	473	
Asset Allocation	State St Target Ret 2060 SL CI VI	85744W416	\$91,878	158	
Bond	AB Global Bond Z	ANAZX	\$500,856	73	
Bond	Hartford Total Return Bond R6	HBBVX	\$19,710,329	5643	
Bond	Yanguard Inflation-Protected Secs Adm	VAIPIX	\$8,219,186	4060	
Fixed	Galliard Stable Return Fund E	WFSYVE	\$4,659,867	3590	
International	DFA Emerging Markets Core Equity I*	DFCEX	\$1,675,627	4996	
International	Grandeur Peak Intl Statwarts Instl	GISYX	\$3,573,184	5472	
International	Mercer International Stock	58805T515	\$12,191,901	5615	
Large Cap	AB Discovery Value Z	ABSZX	\$5,046,166	5448	
Large Cap	T. Rowe Price Large Cap Growth I	TRLGX	\$5,898,902	3420	
Large Cap	Vanguard Institutional Index Fund	VINIX	\$21,437,150	5743	
Large Cap	Vanguard Windsor II Fund - Admiral	VWMAX	\$17,283,187	5615	
Mid Cap	William Blair Small Mid Cap Growth	96925W604	\$4,680,032	4867	
Specialty	Principal Global Real Estate Sec Inst	POSIX	\$2,600,425	5488	
Loans	Participant Loans		\$4,001,586	584	Loans as of 3/31/2022
Brokerage	Self-Directed Brokerage Window		NA	NA	
Other	Other (forfeiture & settlement accounts)		\$781	NA	
	Total Assets		\$132,656,126		

* The DFA Emerging Markets Core Equity I was replaced by RBC Emerging Markets Equity (RBMEX) on June 3, 2022

"REGISTER OF WAGE DETERMINATIONS UNDER THE SERVICE CONTRACT ACT By direction of the Secretary of Labor		U.S. DEPARTMENT OF LABOR EMPLOYMENT STANDARDS ADMINISTRATION WAGE AND HOUR DIVISION WASHINGTON D.C. 20210
--	--	--

Daniel W. Simms Director		Wage Determination No.: 2015-5693 Revision No.: 16 Date Of Last Revision: 03/15/2022
-----------------------------	--	--

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:	With certain exceptions Executive Order 14026 applies to the contract. The contractor must pay all covered workers at least \$15.00 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 2022.
---	--

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 <https://www.dol.gov/agencies/whd/government-contracts>.

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		13.57***
01012 - Accounting Clerk II		15.23
01013 - Accounting Clerk III		17.04
01020 - Administrative Assistant		21.43
01035 - Court Reporter		17.40
01041 - Customer Service Representative I		11.51***
01042 - Customer Service Representative II		12.94***
01043 - Customer Service Representative III		14.12***
01051 - Data Entry Operator I		12.15***
01052 - Data Entry Operator II		13.25***
01060 - Dispatcher Motor Vehicle		17.39
01070 - Document Preparation Clerk		13.85***
01090 - Duplicating Machine Operator		13.85***
01111 - General Clerk I		10.35***
01112 - General Clerk II		11.29***
01113 - General Clerk III		12.68***
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		21.78
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	21.43
01420 - Survey Worker	16.96
01460 - Switchboard Operator/Receptionist	10.36***
01531 - Travel Clerk I	13.01***
01532 - Travel Clerk II	14.12***
01533 - Travel Clerk III	15.09
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	15.46
05010 - Automotive Electrician	14.52***
05040 - Automotive Glass Installer	13.58***
05070 - Automotive Worker	13.58***
05110 - Mobile Equipment Servicer	11.65***
05130 - Motor Equipment Metal Mechanic	15.46
05160 - Motor Equipment Metal Worker	13.58***
05190 - Motor Vehicle Mechanic	15.46
05220 - Motor Vehicle Mechanic Helper	10.66***
05250 - Motor Vehicle Upholstery Worker	12.64***
05280 - Motor Vehicle Wrecker	13.58***
05310 - Painter Automotive	14.52***
05340 - Radiator Repair Specialist	13.58***
05370 - Tire Repairer	12.67***
05400 - Transmission Repair Specialist	15.46
07000 - Food Preparation And Service Occupations	
07010 - Baker	10.47***
07041 - Cook I	13.26***
07042 - Cook II	15.46
07070 - Dishwasher	9.31***
07130 - Food Service Worker	9.45***
07210 - Meat Cutter	12.13***
07260 - Waiter/Waitress	9.27***
09000 - Furniture Maintenance And Repair Occupations	
09010 - Electrostatic Spray Painter	18.04
09040 - Furniture Handler	10.95***
09080 - Furniture Refinisher	18.04
09090 - Furniture Refinisher Helper	13.27***
09110 - Furniture Repairer Minor	15.70
09130 - Upholsterer	18.04
11000 - General Services And Support Occupations	
11030 - Cleaner Vehicles	9.35***
11060 - Elevator Operator	9.54***
11090 - Gardener	13.00***
11122 - Housekeeping Aide	9.54***
11150 - Janitor	9.54***
11210 - Laborer Grounds Maintenance	9.82***
11240 - Maid or Houseman	9.32***
11260 - Pruner	8.79***
11270 - Tractor Operator	11.90***
11330 - Trail Maintenance Worker	9.82***
11360 - Window Cleaner	10.66***
12000 - Health Occupations	
12010 - Ambulance Driver	18.23
12011 - Breath Alcohol Technician	18.23
12012 - Certified Occupational Therapist Assistant	25.01
12015 - Certified Physical Therapist Assistant	25.01
12020 - Dental Assistant	16.32
12025 - Dental Hygienist	36.12
12030 - EKG Technician	25.99
12035 - Electroneurodiagnostic Technologist	25.99
12040 - Emergency Medical Technician	18.23
12071 - Licensed Practical Nurse I	16.30
12072 - Licensed Practical Nurse II	18.23
12073 - Licensed Practical Nurse III	20.32
12100 - Medical Assistant	12.26***

12130 - Medical Laboratory Technician	18.82
12160 - Medical Record Clerk	13.61***
12190 - Medical Record Technician	17.77
12195 - Medical Transcriptionist	16.30
12210 - Nuclear Medicine Technologist	40.06
12221 - Nursing Assistant I	11.34***
12222 - Nursing Assistant II	12.75***
12223 - Nursing Assistant III	13.91***
12224 - Nursing Assistant IV	15.61
12235 - Optical Dispenser	18.23
12236 - Optical Technician	16.30
12250 - Pharmacy Technician	15.49
12280 - Phlebotomist	16.30
12305 - Radiologic Technologist	25.33
12311 - Registered Nurse I	23.18
12312 - Registered Nurse II	28.36
12313 - Registered Nurse II Specialist	28.36
12314 - Registered Nurse III	34.32
12315 - Registered Nurse III Anesthetist	34.32
12316 - Registered Nurse IV	41.13
12317 - Scheduler (Drug and Alcohol Testing)	22.58
12320 - Substance Abuse Treatment Counselor	22.58
13000 - Information And Arts Occupations	
13011 - Exhibits Specialist I	21.20
13012 - Exhibits Specialist II	26.27
13013 - Exhibits Specialist III	32.13
13041 - Illustrator I	21.20
13042 - Illustrator II	26.27
13043 - Illustrator III	32.13
13047 - Librarian	29.09
13050 - Library Aide/Clerk	16.88
13054 - Library Information Technology Systems Administrator	26.27
13058 - Library Technician	16.64
13061 - Media Specialist I	18.96
13062 - Media Specialist II	21.20
13063 - Media Specialist III	23.63
13071 - Photographer I	18.96
13072 - Photographer II	21.20
13073 - Photographer III	26.27
13074 - Photographer IV	32.13
13075 - Photographer V	38.88
13090 - Technical Order Library Clerk	21.20
13110 - Video Teleconference Technician	18.96
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) 15.73
14072 - Computer Programmer II	(see 1) 19.50
14073 - Computer Programmer III	(see 1) 23.84
14074 - Computer Programmer IV	(see 1)
14101 - Computer Systems Analyst I	(see 1) 24.23
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	27.61
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	10.12***
16030 - Counter Attendant	10.12***
16040 - Dry Cleaner	11.56***
16070 - Finisher Flatwork Machine	10.12***
16090 - Presser Hand	10.12***
16110 - Presser Machine Drycleaning	10.12***
16130 - Presser Machine Shirts	10.12***
16160 - Presser Machine Wearing Apparel Laundry	10.12***
16190 - Sewing Machine Operator	12.04***
16220 - Tailor	12.52***
16250 - Washer Machine	10.60***
19000 - Machine Tool Operation And Repair Occupations	
19010 - Machine-Tool Operator (Tool Room)	19.46
19040 - Tool And Die Maker	24.46
21000 - Materials Handling And Packing Occupations	
21020 - Forklift Operator	13.96***
21030 - Material Coordinator	21.78
21040 - Material Expediter	21.78
21050 - Material Handling Laborer	11.37***
21071 - Order Filler	9.76***
21080 - Production Line Worker (Food Processing)	13.96***
21110 - Shipping Packer	17.12
21130 - Shipping/Receiving Clerk	17.12
21140 - Store Worker I	15.22
21150 - Stock Clerk	21.40
21210 - Tools And Parts Attendant	13.96***
21410 - Warehouse Specialist	13.96***
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	19.46
23120 - Bicycle Repairer	15.61
23125 - Cable Splicer	19.59
23130 - Carpenter Maintenance	16.07
23140 - Carpet Layer	18.20
23160 - Electrician Maintenance	18.05
23181 - Electronics Technician Maintenance I	18.20
23182 - Electronics Technician Maintenance II	19.46
23183 - Electronics Technician Maintenance III	20.72
23260 - Fabric Worker	16.94
23290 - Fire Alarm System Mechanic	16.77
23310 - Fire Extinguisher Repairer	15.61
23311 - Fuel Distribution System Mechanic	20.72
23312 - Fuel Distribution System Operator	15.61
23370 - General Maintenance Worker	12.01***
23380 - Ground Support Equipment Mechanic	23.84
23381 - Ground Support Equipment Servicer	19.47
23382 - Ground Support Equipment Worker	21.03
23391 - Gunsmith I	15.61
23392 - Gunsmith II	18.20

23393 - Gunsmith III	20.72
23410 - Heating Ventilation And Air-Conditioning Mechanic	17.50
23411 - Heating Ventilation And Air Contidioning Mechanic (Research Facility)	18.61
23430 - Heavy Equipment Mechanic	19.27
23440 - Heavy Equipment Operator	17.76
23460 - Instrument Mechanic	20.72
23465 - Laboratory/Shelter Mechanic	19.46
23470 - Laborer	11.37***
23510 - Locksmith	19.46
23530 - Machinery Maintenance Mechanic	23.13
23550 - Machinist Maintenance	20.72
23580 - Maintenance Trades Helper	10.67***
23591 - Metrology Technician I	20.72
23592 - Metrology Technician II	22.03
23593 - Metrology Technician III	23.33
23640 - Millwright	20.72
23710 - Office Appliance Repairer	19.46
23760 - Painter Maintenance	14.08***
23790 - Pipefitter Maintenance	18.39
23810 - Plumber Maintenance	17.27
23820 - Pneudraulic Systems Mechanic	20.72
23850 - Rigger	20.72
23870 - Scale Mechanic	18.20
23890 - Sheet-Metal Worker Maintenance	17.35
23910 - Small Engine Mechanic	18.20
23931 - Telecommunications Mechanic I	19.76
23932 - Telecommunications Mechanic II	21.01
23950 - Telephone Lineman	18.24
23960 - Welder Combination Maintenance	18.31
23965 - Well Driller	21.13
23970 - Woodcraft Worker	20.71
23980 - Woodworker	15.61
24000 - Personal Needs Occupations	
24550 - Case Manager	15.01
24570 - Child Care Attendant	10.09***
24580 - Child Care Center Clerk	13.25***
24610 - Chore Aide	12.78***
24620 - Family Readiness And Support Services Coordinator	15.01
24630 - Homemaker	16.12
25000 - Plant And System Operations Occupations	
25010 - Boiler Tender	20.72
25040 - Sewage Plant Operator	21.59
25070 - Stationary Engineer	20.72
25190 - Ventilation Equipment Tender	14.29***
25210 - Water Treatment Plant Operator	21.59
27000 - Protective Service Occupations	
27004 - Alarm Monitor	10.90***
27007 - Baggage Inspector	9.48***
27008 - Corrections Officer	12.05***
27010 - Court Security Officer	12.05***
27030 - Detection Dog Handler	10.90***
27040 - Detention Officer	12.05***
27070 - Firefighter	12.05***
27101 - Guard I	9.48***
27102 - Guard II	10.90***
27131 - Police Officer I	12.05***
27132 - Police Officer II	13.40***
28000 - Recreation Occupations	
28041 - Carnival Equipment Operator	13.24***
28042 - Carnival Equipment Repairer	14.46***
28043 - Carnival Worker	9.78***
28210 - Gate Attendant/Gate Tender	13.18***
28310 - Lifeguard	11.01***
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	25.98
29020 - Hatch Tender	25.98
29030 - Line Handler	25.98
29041 - Stevedore I	24.18
29042 - Stevedore II	27.79
30000 - Technical Occupations	
30010 - Air Traffic Control Specialist Center (HFO) (see 2)	40.29
30011 - Air Traffic Control Specialist Station (HFO) (see 2)	27.78
30012 - Air Traffic Control Specialist Terminal (HFO) (see 2)	30.59
30021 - Archeological Technician I	17.49
30022 - Archeological Technician II	19.56
30023 - Archeological Technician III	24.21
30030 - Cartographic Technician	23.18
30040 - Civil Engineering Technician	23.08
30051 - Cryogenic Technician I	25.57
30052 - Cryogenic Technician II	28.24
30061 - Drafter/CAD Operator I	17.49
30062 - Drafter/CAD Operator II	19.56
30063 - Drafter/CAD Operator III	20.77
30064 - Drafter/CAD Operator IV	25.57
30081 - Engineering Technician I	14.84***
30082 - Engineering Technician II	16.66
30083 - Engineering Technician III	18.64
30084 - Engineering Technician IV	23.08
30085 - Engineering Technician V	28.24
30086 - Engineering Technician VI	34.16
30090 - Environmental Technician	23.08
30095 - Evidence Control Specialist	23.08
30210 - Laboratory Technician	20.77
30221 - Latent Fingerprint Technician I	25.57
30222 - Latent Fingerprint Technician II	28.24
30240 - Mathematical Technician	23.34
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	28.24
30390 - Photo-Optics Technician	21.93
30395 - Radiation Control Technician	28.24
30461 - Technical Writer I	23.08
30462 - Technical Writer II	28.24
30463 - Technical Writer III	34.16
30491 - Unexploded Ordnance (UXO) Technician I	25.60
30492 - Unexploded Ordnance (UXO) Technician II	30.98
30493 - Unexploded Ordnance (UXO) Technician III	37.13
30494 - Unexploded (UXO) Safety Escort	25.60
30495 - Unexploded (UXO) Sweep Personnel	25.60
30501 - Weather Forecaster I	25.57
30502 - Weather Forecaster II	31.09
30620 - Weather Observer Combined Upper Air Or (see 2)	20.77
Surface Programs	
30621 - Weather Observer Senior (see 2)	23.08
31000 - Transportation/Mobile Equipment Operation Occupations	
31010 - Airplane Pilot	30.98
31020 - Bus Aide	8.15***
31030 - Bus Driver	10.66***
31043 - Driver Courier	9.69***
31260 - Parking and Lot Attendant	9.91***
31290 - Shuttle Bus Driver	11.65***
31310 - Taxi Driver	11.41***
31361 - Truckdriver Light	10.59***
31362 - Truckdriver Medium	11.61***
31363 - Truckdriver Heavy	14.64***
31364 - Truckdriver Tractor-Trailer	14.64***
99000 - Miscellaneous Occupations	
99020 - Cabin Safety Specialist	15.10

99030 - Cashier	9.63***
99050 - Desk Clerk	9.70***
99095 - Embalmer	25.60
99130 - Flight Follower	25.60
99251 - Laboratory Animal Caretaker I	23.38
99252 - Laboratory Animal Caretaker II	25.54
99260 - Marketing Analyst	21.54
99310 - Mortician	25.60
99410 - Pest Controller	14.61***
99510 - Photofinishing Worker	13.45***
99710 - Recycling Laborer	17.32
99711 - Recycling Specialist	23.38
99730 - Refuse Collector	16.40
99810 - Sales Clerk	9.87***
99820 - School Crossing Guard	17.27
99830 - Survey Party Chief	23.01
99831 - Surveying Aide	13.08***
99832 - Surveying Technician	17.00
99840 - Vending Machine Attendant	23.38
99841 - Vending Machine Repairer	29.78
99842 - Vending Machine Repairer Helper	23.38

***Workers in this classification may be entitled to a higher minimum wage under Executive Order 14026 (\$15.00 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.

ALL OCCUPATIONS LISTED ABOVE RECEIVE THE FOLLOWING BENEFITS:

HEALTH & WELFARE: \$4.60 per hour up to 40 hours per week or \$184.00 per week or \$797.33 per month

HEALTH & WELFARE EO 13706: \$4.23 per hour up to 40 hours per week or \$169.20 per week or \$733.20 per month*

*This rate is to be used only when compensating employees for performance on an SCA-covered contract also covered by EO 13706 Establishing Paid Sick Leave for Federal Contractors. A contractor may not receive credit toward its SCA obligations for any paid sick leave provided pursuant to EO 13706.

VACATION: 2 weeks paid vacation after 1 year of service with a contractor or successor; and 4 weeks after 3 years. Length of service includes the whole span of continuous service with the present contractor or successor wherever employed and with the predecessor contractors in the performance of similar work at the same Federal facility. (Reg. 29 CFR 4.173)

HOLIDAYS: A minimum of eleven paid holidays per year: New Year's Day Martin Luther King Jr.'s Birthday Washington's Birthday Memorial Day Juneteenth National Independence Day Independence Day Labor Day Columbus Day Veterans' Day Thanksgiving Day and Christmas Day. (A contractor may substitute for any of the named holidays another day off with pay in accordance with a plan communicated to the employees involved.) (See 29 CFR 4.174)

THE OCCUPATIONS WHICH HAVE NUMBERED FOOTNOTES IN PARENTHESES RECEIVE THE FOLLOWING:

1) COMPUTER EMPLOYEES: Under the SCA at section 8(b) this wage determination does not apply to any employee who individually qualifies as a bona fide executive administrative or professional employee as defined in 29 C.F.R. Part 541. Because most Computer System Analysts and Computer Programmers who are compensated at a rate

not less than \$27.63 (or on a salary or fee basis at a rate not less than \$455 per week) an hour would likely qualify as exempt computer professionals (29 C.F.R. 541.400) wage rates may not be listed on this wage determination for all occupations within those job families. In addition because this wage determination may not list a wage rate for some or all occupations within those job families if the survey data indicates that the prevailing wage rate for the occupation equals or exceeds \$27.63 per hour conformances may be necessary for certain nonexempt employees. For example if an individual employee is nonexempt but nevertheless performs duties within the scope of one of the Computer Systems Analyst or Computer Programmer occupations for which this wage determination does not specify an SCA wage rate then the wage rate for that employee must be conformed in accordance with the conformance procedures described in the conformance note included on this wage determination.

Additionally because job titles vary widely and change quickly in the computer industry job titles are not determinative of the application of the computer professional exemption. Therefore the exemption applies only to computer employees who satisfy the compensation requirements and whose primary duty consists of:

(1) The application of systems analysis techniques and procedures including consulting with users to determine hardware software or system functional specifications;

(2) The design development documentation analysis creation testing or modification of computer systems or programs including prototypes based on and related to user or system design specifications;

(3) The design documentation testing creation or modification of computer programs related to machine operating systems; or

(4) A combination of the aforementioned duties the performance of which requires the same level of skills. (29 C.F.R. 541.400).

2) AIR TRAFFIC CONTROLLERS AND WEATHER OBSERVERS - NIGHT PAY & SUNDAY PAY: If you work at night as part of a regular tour of duty you will earn a night differential and receive an additional 10% of basic pay for any hours worked between 6pm and 6am. If you are a full-time employed (40 hours a week) and Sunday is part of your regularly scheduled workweek you are paid at your rate of basic pay plus a Sunday premium of 25% of your basic rate for each hour of Sunday work which is not overtime (i.e. occasional work on Sunday outside the normal tour of duty is considered overtime work).

**** HAZARDOUS PAY DIFFERENTIAL ****

An 8 percent differential is applicable to employees employed in a position that represents a high degree of hazard when working with or in close proximity to ordnance explosives and incendiary materials. This includes work such as screening blending drying mixing and pressing of sensitive ordnance explosives and pyrotechnic compositions such as lead azide black powder and photoflash powder. All dry-house activities involving propellants or explosives. Demilitarization modification renovation demolition and maintenance operations on sensitive ordnance explosives and incendiary materials. All operations involving re-grading and cleaning of artillery ranges.

A 4 percent differential is applicable to employees employed in a position that represents a low degree of hazard when working with or in close proximity to ordnance (or employees possibly adjacent to) explosives and incendiary materials which involves potential injury such as laceration of hands face or arms of the employee engaged in the operation irritation of the skin minor burns and the like; minimal damage to immediate or adjacent work area or equipment being used. All operations involving unloading storage and hauling of ordnance explosive and incendiary ordnance material other than small arms ammunition. These differentials are only applicable to work that has been specifically designated by the agency for ordnance explosives and incendiary material differential pay.

**** UNIFORM ALLOWANCE ****

If employees are required to wear uniforms in the performance of this contract

(either by the terms of the Government contract by the employer by the state or local law etc.) the cost of furnishing such uniforms and maintaining (by laundering or dry cleaning) such uniforms is an expense that may not be borne by an employee where such cost reduces the hourly rate below that required by the wage determination. The Department of Labor will accept payment in accordance with the following standards as compliance:

The contractor or subcontractor is required to furnish all employees with an adequate number of uniforms without cost or to reimburse employees for the actual cost of the uniforms. In addition where uniform cleaning and maintenance is made the responsibility of the employee all contractors and subcontractors subject to this wage determination shall (in the absence of a bona fide collective bargaining agreement providing for a different amount or the furnishing of contrary affirmative proof as to the actual cost) reimburse all employees for such cleaning and maintenance at a rate of \$3.35 per week (or \$.67 cents per day). However in those instances where the uniforms furnished are made of "wash and wear" materials may be routinely washed and dried with other personal garments and do not require any special treatment such as dry cleaning daily washing or commercial laundering in order to meet the cleanliness or appearance standards set by the terms of the Government contract by the contractor by law or by the nature of the work there is no requirement that employees be reimbursed for uniform maintenance costs.

**** SERVICE CONTRACT ACT DIRECTORY OF OCCUPATIONS ****

The duties of employees under job titles listed are those described in the "Service Contract Act Directory of Occupations" Fifth Edition (Revision 1) dated September 2015 unless otherwise indicated.

**** REQUEST FOR AUTHORIZATION OF ADDITIONAL CLASSIFICATION AND WAGE RATE Standard Form 1444 (SF-1444) ****

Conformance Process:

The contracting officer shall require that any class of service employee which is not listed herein and which is to be employed under the contract (i.e. the work to be performed is not performed by any classification listed in the wage determination) be classified by the contractor so as to provide a reasonable relationship (i.e. appropriate level of skill comparison) between such unlisted classifications and the classifications listed in the wage determination (See 29 CFR 4.6(b)(2)(i)). Such conforming procedures shall be initiated by the contractor prior to the performance of contract work by such unlisted class(es) of employees (See 29 CFR 4.6(b)(2)(ii)). The Wage and Hour Division shall make a final determination of conformed classification wage rate and/or fringe benefits which shall be paid to all employees performing in the classification from the first day of work on which contract work is performed by them in the classification. Failure to pay such unlisted employees the compensation agreed upon by the interested parties and/or fully determined by the Wage and Hour Division retroactive to the date such class of employees commenced contract work shall be a violation of the Act and this contract. (See 29 CFR 4.6(b)(2)(v)). When multiple wage determinations are included in a contract a separate SF-1444 should be prepared for each wage determination to which a class(es) is to be conformed.

The process for preparing a conformance request is as follows:

- 1) When preparing the bid the contractor identifies the need for a conformed occupation(s) and computes a proposed rate(s).
- 2) After contract award the contractor prepares a written report listing in order the proposed classification title(s) a Federal grade equivalency (FGE) for each proposed classification(s) job description(s) and rationale for proposed wage rate(s) including information regarding the agreement or disagreement of the authorized representative of the employees involved or where there is no authorized representative the employees themselves. This report should be submitted to the contracting officer no later than 30 days after such unlisted class(es) of employees performs any contract work.
- 3) The contracting officer reviews the proposed action and promptly submits a report of the action together with the agency's recommendations and pertinent information including the position of the contractor and the employees to the U.S.

Department of Labor Wage and Hour Division for review (See 29 CFR 4.6(b)(2)(ii)).

4) Within 30 days of receipt the Wage and Hour Division approves, modifies or disapproves the action via transmittal to the agency contracting officer or notifies the contracting officer that additional time will be required to process the request.

5) The contracting officer transmits the Wage and Hour Division's decision to the contractor.

6) Each affected employee shall be furnished by the contractor with a written copy of such determination or it shall be posted as a part of the wage determination (See 29 CFR 4.6(b)(2)(iii)).

Information required by the Regulations must be submitted on SF-1444 or bond paper.

When preparing a conformance request the "Service Contract Act Directory of Occupations" should be used to compare job definitions to ensure that duties requested are not performed by a classification already listed in the wage determination. Remember it is not the job title but the required tasks that determine whether a class is included in an established wage determination. Conformances may not be used to artificially split, combine or subdivide classifications listed in the wage determination (See 29 CFR 4.152(c)(1))."

Procurement Appeal No. OPA-PA-23-006

Procurement Record
Tab 5



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

REQUEST FOR PROPOSALS

for

PLAN ADMINISTRATION SERVICES

related to the

401(a) DEFINED CONTRIBUTION PLAN

457(b) DEFERRED COMPENSATION PLAN and

WELFARE BENEFIT PLAN

RFP No. GGRF- -

Packet No.:	
Issue Date:	
Issued By:	

Deadlines:

*Pre-Proposal Submission of Questions: **Monday, August 15, 2022***

*Submission of Proposals: **Thursday, September 15, 2022***

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
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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: Wilfred P. Leon Guerrero, Ed.D, Chairman; Antolina S. Leon Guerrero, Vice-Chair; Katherine T. E. Taitano, Secretary; Artemio R.A. Hernandez, Ph.D., Treasurer; George A. Santos, Thomas H. San Agustin, and David N. Sanford. 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 Defined Contribution Plan currently covers approximately 16,451 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 Deferred Compensation Plan is optional for DB and DC members and currently covers approximately 8,146 participants. The defined benefit 1.75 plan currently covers xx participants

Total value of DCRS Plan assets under the services to be performed total approximately \$477 million and total value of 457 Plan assets under the services to be performed total approximately \$129 million (as of March 31, 2022). Annual contributions to the investment portfolio are expected to be approximately \$48 million. Annual disbursement and expenses are expected to be approximately \$31.5 million. A comprehensive summary describing the membership of the DCRS Plan and the 457 Plan is contained in Attachment A.

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, and the Administrative Adjudication Act codified at Title 5, Chapter 9 of the Guam Code Annotated, as amended. 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 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, August 15, 2022. Questions may be emailed to XX@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 Thursday September 15, 2022, 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 5:00 p.m. (ChST), Thursday September 15, 2022, local Guam time, one (1) original and seven (7) copies of the written 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-_____. 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.

Do not include any cost information in your initial proposal. Cost information will be requested separately from finalists.

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 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 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 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. Discussions shall not disclose any information derived from proposals submitted by other Offerors. In accordance with 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 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 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 GAR§ 3114(i), 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 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 GAR§ 3118 (Cost or Pricing Data). Unless the contract price falls under an exception set forth in 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 GAR§ 3118(e).

The offeror deemed to be the best qualified may be asked to provide cost or pricing data for the services in two formats: (1) a bundled format (DCRS Plan services, 457 Plan services and Welfare Benefit Plan administration); and (2) an unbundled format (separate cost or pricing data for the DCRS Plan services, the 457 Plan services and Welfare Benefit Plan administration). The offerors must enclose the cost or pricing data in a separate sealed envelope marked "RFP No. GGRF- - Fee Schedule". 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 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 GAR§ 3114(l)(2).

In accordance with 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 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 GAR§ 3114(l)(4)(B). If negotiations again fail, negotiations shall be terminated as provided in 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 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 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 GAR§ 3115, when it is in the best interest of the Retirement Fund or the Territory of Guam (the "Territory"). Additionally, in accordance with 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 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 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 GAR§ 3115(g).

M. Notice of Prohibition against Gratuities (5 GCA § 5630(a) and 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 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 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 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.

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 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 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 (GAR chapter 9).

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

Pursuant to 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. The Board of Trustees of the Retirement Fund wishes to retain investment management and plan administrative services to assist the Board in administering the Defined Contribution Retirement System (DCRS) 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).
- 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 quarterly 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 quarterly 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.
- 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 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 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 and 457 plans.

B. 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.

1. Client Service and Administration

- Provide technical assistance in reviewing and preparing the necessary documentation for welfare benefits on behalf of the DCRS participant.
- Act as a liaison between the third party provider and DCRS 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, the successful firm must be duly qualified 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 individuals located on island to assist in participant enrollment and engagement

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 Major Shareholders (5 GCA§ 5233).

As a condition of bidding, any partnership, sole proprietorship or corporation doing business with the government of Guam shall submit an affidavit executed under oath that lists the name and address of any person who has held more than ten percent (10%) of the outstanding interest or shares in said partnership, sole proprietorship or corporation at any time during the twelve (12) month period immediately preceding submission of a bid. The affidavit shall contain the number of shares or the percentage of all assets of such partnership, sole proprietorship or corporation, which have been held by each such person during the twelve (12) month period. In addition, the affidavit shall contain the name and address of any person who has received or is entitled to receive a commission, gratuity or other compensation for procuring or assisting in obtaining business related to the bid for the bidder and shall also contain the amounts of any such commission, gratuity or other compensation. The affidavit shall be open and available to the public for inspection and copying.

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

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

4. Certification of Independent Price Determination (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 (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.

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.**

Defined Contribution Plan (DCRS) and 457 Deferred Compensation Plan Questions
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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? If so, 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:

Number of Participants in Plan	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
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			
Total			

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

Amount of Assets	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
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			

Amount of Assets	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
\$3+ B to \$5 B			
More than \$5 billion			
Total			

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
2021				
2020				
2019				
2018				

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?

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 two (2) dedicated representatives will be required. Describe how the on-site representative 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 and qualifications of each. If staff is to be hired for these roles, describe the credentials required and the GGRF's role in the hiring.
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? Can the GGRF provide input on the criteria (e.g. enrollments, increases, etc.) that bonus or variable compensation is based on for field representatives dedicated to the GGRF?
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 this plan? 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 2020 (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?

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?
60. Do you provide an administration manual?
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? Can copies of participant letters (warning of potential future default) be sent to GGRF staff?
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:
 - 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?
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 copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.
75. What other administrative services do you provide?
76. Indicate what other administrative functions GGRF must retain, assuming we maximize the use of your administrative services (i.e. 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.)? If yes, describe.
79. Can you accommodate multiple payrolls? 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?
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?
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? 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 (100%/\$40,000 limits): 415(c) and 457
 - c) Monitoring of elective deferrals: (402(g))
 - 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. What fiduciary responsibility does your organization assume?
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:
- Legal and regulatory requirements?
 - Fiduciary issues?
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?
103. Do contribution reports distinguish between new enrollees, and employees who have decreased or increased their contributions?
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? 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?
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?
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?
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?
134. Do you provide personnel resources as part of both the initial and on-going communication and education program?
135. Do you provide communication and education material in a foreign language? If so, what 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?
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? If so, 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?
165. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
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? 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? If so, 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. Confirm that you are able to provide a fully open architecture investment platform including mutual funds, collective investment trusts and separate accounts.
177. To the extent we wish to comply with the requirements of ERISA section 404(c), how can you assist us?
178. Confirm that the funds included in the current lineup listed in Appendix B are available on your platform.
179. If you offer a proprietary stable value investment option, 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? 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? 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?
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?
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?
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?
198. What is your turn-around time on check issuance?
199. Do you process individual state tax withholding?
200. Do you provide information to plan participants regarding options on distributions?
201. Do you have a limit on the number of checks/wires available to participants who rollover their distributions?
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?
204. Is your trust accounting system integrated with your recordkeeping 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?
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? 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.

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.

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? 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.)? 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?
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?
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?
255. 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?
256. Are technology systems regularly updated? How frequently?
257. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
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?

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 evaluated by a selection panel consisting of the following:

- Retirement Fund Management and Board of Trustees

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. (.15)
2. Ability to administer the plan and benefits administration process in a cost- effective manner. (.15)
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 and 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 and 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. (.10 to .15)
10. Other factors. (.05)

Based on the factors above, the proposals will be initially evaluated. Then the price proposals will be opened and the price proposals will be incorporated into the evaluation effort. The price proposal will count for 40% of this evaluation and the technical merits will count for 60% of this evaluation. Based on the combination of the scores assigned from the technical merit and pricing, the GGRF will enter into negotiations with the company with the highest combined score. If these negotiations do not result in a successful contract, then the GGRF will enter into negotiations with the next highest ranked company.

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.



REQUEST FOR PROPOSALS

for

PLAN ADMINISTRATION SERVICES

related to the

401(a) DEFINED CONTRIBUTION PLAN

457(b) DEFERRED COMPENSATION PLAN and

WELFARE BENEFIT PLAN

RFP No. GGRF-002-22

Packet No.:	
Issue Date:	Monday, August 1, 2022
Issued By:	

Deadlines:

*Pre-Proposal Submission of Questions: **Monday, August 15, 2022***

*Submission of Proposals: **Thursday, September 15, 2022***

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 GAR §11107(a))
- N. Notice of Prohibition against Kickbacks (5 GCA §5630(b) and 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 GAR §6101(10)
- G. Contract Disputes
- H. Contract Remedies
 - 1. Remedies pursuant to GAR §9101
 - 2. Interest Payable on Claims pursuant to GAR §9103(f)(1) and 5 GCA §5475

IV. SCOPE OF WORK

- A. Defined Contribution Retirement System 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. Statement Regarding Minimum Qualifications
 - 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 (GAR §11107(e))
 - 3. Prospective Representation regarding Contingent Fees (GAR §11108(f))
 - 4. Certification of Independent Price Determination (GAR §3126)
 - 5. Representation regarding Ethical Standards for Government Employees And Former Government Employees (GAR §11103(b))
 - 6. Compliance with U.S. DOL Wage Determination

- D. Contents of Proposal
 - 1. Defined Contribution Plan (DCRS) and 457 Deferred Compensation Plan
 - 2. Welfare Benefit Plan
 - 3. Cybersecurity

VI. EVALUATION AND SELECTION PROCEDURES

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

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: Wilfred P. Leon Guerrero, Ed.D, Chairman; Antolina S. Leon Guerrero, Vice-Chair; Katherine T. E. Taitano, Secretary; Artemio R.A. Hernandez, Ph.D., Treasurer; George A. Santos, Thomas H. San Agustin, and David N. Sanford. 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 Defined Contribution Plan currently covers approximately 16,451 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 Deferred Compensation Plan is optional for DB and DC members and currently covers approximately 8,146 participants. The defined benefit 1.75 plan currently covers 2,709 participants

The total value of DCRS Plan assets under the services to be performed is approximately \$477 million and the total value of 457 Plan assets under the services to be performed is approximately \$129 million (as of March 31, 2022). Annual contributions to the investment portfolio are expected to be approximately \$48 million. Annual disbursement and expenses are expected to be approximately \$31.5 million. A comprehensive summary describing the membership of the DCRS Plan and the 457 Plan is contained in Attachment 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, and the Administrative Adjudication Act codified at Title 5, Chapter 9 of the Guam Code Annotated, as amended. 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 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, August 15, 2022, local Guam time**. Questions must be emailed to procurement@ggrf.com and erryes@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 **Tuesday, August 30, 2022, 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 **5:00 p.m. (ChST), Thursday September 15, 2022, 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-002-22 on both the technical proposal and separately packaged cost proposal (sealed envelope clearly labeled "GGRF-002-02 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.

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 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 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 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. Discussions shall not disclose any information derived from proposals submitted by other Offerors. In accordance with 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 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 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 GAR §3114(i), 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 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 GAR §3118 (Cost or Pricing Data). Unless the contract price falls under an exception set forth in 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 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-002-22 Fee Schedule". 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 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 GAR §3114(l)(2).

In accordance with 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 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 GAR §3114(l)(4)(B). If negotiations again fail, negotiations shall be terminated as provided in 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 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

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 GAR §3115, when it is in the best interest of the Retirement Fund or the Territory of Guam (the "Territory"). Additionally, in accordance with 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 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 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 GAR §3115(g).

M. Notice of Prohibition against Gratuities (5 GCA §5630(a) and 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 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 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 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.

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 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 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 (GAR chapter 9).

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

Pursuant to 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 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 Defined Contribution Retirement System (DCRS) 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).
- 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 quarterly 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 quarterly 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.
- 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 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 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 and 457 plans.

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.

1. Client Service and Administration

- Provide technical assistance in reviewing and preparing the necessary documentation for welfare benefits on behalf of the DCRS participant.
- Act as a liaison between the third party provider and DCRS 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, the successful firm must be duly qualified 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 Major Shareholders (5 GCA §5233).

As a condition of bidding, any partnership, sole proprietorship or corporation doing business with the government of Guam shall submit an affidavit executed under oath that lists

the name and address of any person who has held more than ten percent (10%) of the outstanding interest or shares in said partnership, sole proprietorship or corporation at any time during the twelve (12) month period immediately preceding submission of a bid. The affidavit shall contain the number of shares or the percentage of all assets of such partnership, sole proprietorship or corporation, which have been held by each such person during the twelve (12) month period. In addition, the affidavit shall contain the name and address of any person who has received or is entitled to receive a commission, gratuity or other compensation for procuring or assisting in obtaining business related to the bid for the bidder and shall also contain the amounts of any such commission, gratuity or other compensation. The affidavit shall be open and available to the public for inspection and copying.

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

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

4. Certification of Independent Price Determination (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 (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.

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 Plan (DCRS) 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? If so, 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:

Number of Participants in Plan	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
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			
Total			

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

Amount of Assets	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
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			
Total			

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
2021				
2020				
2019				
2018				

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?

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? Can the GGRF provide input on the criteria (e.g. enrollments, increases, etc.) that bonus or variable compensation is based on for field representatives dedicated to the GGRF?
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 this plan? 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 2020 (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

Activity	Quality Standard (business days)	Average Actual 2020 (business days)
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?
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?
60. Do you provide an administration manual?
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? Can copies of participant letters (warning of potential future default) be sent to GGRF staff?

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:
 - 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?
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 copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.
75. What other administrative services do you provide?
76. Indicate what other administrative functions GGRF must retain, assuming we maximize the use of your administrative services (i.e. 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.)? If yes, describe.
79. Can you accommodate multiple payrolls? 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?
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?
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? 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: (402(g))
 - 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. What fiduciary responsibility does your organization assume?
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:

- a) Legal and regulatory requirements?
 - b) Fiduciary issues?
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?
103. Do contribution reports distinguish between new enrollees, and employees who have decreased or increased their contributions?
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? 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?
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?

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?

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?
134. Do you provide personnel resources as part of both the initial and on-going communication and education program?
135. Do you provide communication and education material in a foreign language? If so, what 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?
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? If so, 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?
165. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
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? 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? If so, 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. Confirm that you are able to provide a fully open architecture investment platform including mutual funds, collective investment trusts and separate accounts.
177. To the extent we wish to comply with the requirements of ERISA section 404(c), how can you assist us?
178. Confirm that the funds included in the current lineup listed in Appendix B are available on your platform.
179. If you offer a proprietary stable value investment option, 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? 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? 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?
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?

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?

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?

198. What is your turn-around time on check issuance?

199. Do you process individual state tax withholding?

200. Do you provide information to plan participants regarding options on distributions?

201. Do you have a limit on the number of checks/wires available to participants who rollover their distributions?

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?

204. Is your trust accounting system integrated with your recordkeeping 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?
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? 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? 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.)? 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?
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?
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?

255. 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?
256. Are technology systems regularly updated? How frequently?
257. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
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?

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 evaluated by a selection panel consisting of the following:

- Retirement Fund Management and Board of Trustees

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 and 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 and 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, the Selection Panel will conduct an initial evaluation of each technical proposal. Based upon the initial evaluation, the Selection Panel will invite the top three (3) offerors to interviews to further evaluate those offerors' technical proposals and capabilities. After the interviews have concluded, the Selection Panel will rank the finalists from 1 to 3 (with 1 being the most qualified). 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 company.

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.



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-002-22

Packet No.:	
Issue Date:	Monday, August 1, 2022
Issued By:	

Deadlines:

*Pre-Proposal Submission of Questions: **Monday, August 15, 2022***
*Submission of Proposals: **Thursday, September 15, 2022***

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- M. Notice of Prohibition against Gratuities (5 GCA §5630(a) and GAR §11107(a))
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 - 1. Termination for Convenience pursuant to GAR §6101(10)
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 - 2. Recordkeeping and Administration
 - 3. Plan Contributions
 - 4. Regulatory Services
 - 5. Reporting
 - 6. Communication and Education
 - 7. Systems Capabilities
 - 8. Investments
 - 9. Advisory Services
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 - 11. Trustee Services

- B. Statement Regarding Minimum Qualifications
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V. PROPOSAL REQUIREMENTS

- A. Cover Letter
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 - 1. Disclosure of Major Shareholders (5 GCA §5233)
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 - 5. Representation regarding Ethical Standards for Government Employees And Former Government Employees (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
 - 2. Welfare Benefit Plan
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- A. Minimum Qualifications
- B. Selection Panel
- C. Evaluation Factors
- D. Selection

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- A. Disclosure 1 – Affidavit Disclosing Ownership and Commissions
- B. Disclosure 2 – Affidavit re No Gratuities or Kickbacks
- C. Disclosure 3 – Affidavit re Contingent Fees
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- 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: Wilfred P. Leon Guerrero, Ed.D, Chairman; Antolina S. Leon Guerrero, Vice-Chair; Katherine T. E. Taitano, Secretary; Artemio R.A. Hernandez, Ph.D., Treasurer; George A. Santos, Thomas H. San Agustin, and David N. Sanford. 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 16,451 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 8,146 participants. The defined benefit 1.75 plan currently covers 2,709 participants

The total value of DCRS Plan assets under the services to be performed is approximately \$477 million and the total value of 457 Plan assets under the services to be performed is approximately \$129 million (as of March 31, 2022). Annual contributions to the investment portfolio are expected to be approximately \$48 million. Annual disbursement and expenses are expected to be approximately \$31.5 million. A comprehensive summary describing the membership of the DCRS Plan and the 457 Plan is contained in Attachment A.

Commented [RM1]: Update amounts as necessary. Excel spreadsheet has different numbers.

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, and the Administrative Adjudication Act codified at Title 5, Chapter 9 of the Guam Code Annotated, as amended. 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 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, August 15, 2022, local Guam time**. Questions must be emailed to procurement@ggrf.com and 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 **Tuesday, August 30, 2022, 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.

Commented [RH2]: Consider using just one email address or make it very clear that questions must be emailed to BOTH addresses. I'm not sure who is E.R. Reyes as there should be one point of contact

2. Submission of Proposals.

No later than **4:00 p.m. (ChST), Thursday September 15, 2022, 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-002-22 on both the technical proposal and separately packaged cost proposal (sealed envelope clearly labeled "GGRF-002-02 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.

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 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 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 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. Discussions shall not disclose any information derived from proposals submitted by other Offerors. In accordance with 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 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 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 GAR §3114(j), 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 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 GAR §3118 (Cost or Pricing Data). Unless the contract price falls under an exception set forth in 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 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-002-22 Fee Schedule". 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 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 GAR §3114(l)(2).

In accordance with 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 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 GAR §3114(l)(4)(B). If negotiations again fail, negotiations shall be terminated as provided in 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 GAR §3114(l)(4) until an agreement is reached and the contract awarded.

Commented [RH3]: Error please correct

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

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 GAR §3115, when it is in the best interest of the Retirement Fund or the Territory of Guam (the "Territory"). Additionally, in accordance with 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 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 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 GAR §3115(g).

M. Notice of Prohibition against Gratuities (5 GCA §5630(a) and 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 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 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 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.

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 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 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 (GAR chapter 9).

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

Pursuant to 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).
- 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 quarterly 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.

Commented [LL4]: Recommend we continue with monthly reports

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 quarterly 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.

Commented [RH5]: On-site I assume is on GGRF property?

Commented [LL6]: Monthly instead of quarterly

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 quarterly and ad hoc basis to GGRF's investment advisor/consultant team.

Commented [LL7]: Monthly instead of quarterly

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, the successful firm must be duly qualified 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.

Commented [RH8]: What if an off island company. Should this read that the successful firm must be duly qualified to conduct business in Guam upon award or upon notice to proceed?

Commented [RH9]: What is "appropriately credentialed?"

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 Major Shareholders (5 GCA §5233).**

As a condition of bidding, any partnership, sole proprietorship or corporation doing business with the government of Guam shall submit an affidavit executed under oath that lists the name and address of any person who has held more than ten percent (10%) of the outstanding interest or shares in said partnership, sole proprietorship or corporation at any time during the twelve (12) month period immediately preceding submission of a bid. The affidavit shall contain the number of shares or the percentage of all assets of such partnership, sole proprietorship or corporation, which have been held by each such person during the twelve (12) month period. In addition, the affidavit shall contain the name and address of any person who has received or is entitled to receive a commission, gratuity or other compensation for procuring or assisting in obtaining business related to the bid for the bidder and shall also contain the amounts of any such commission, gratuity or other compensation. The affidavit shall be open and available to the public for inspection and copying.

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

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

4. Certification of Independent Price Determination (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 (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

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? If so, 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:

Number of Participants in Plan	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
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			
Total			

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

Amount of Assets	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
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			
Total			

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
2021				
2020				
2019				
2018				

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?

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? Can the GGRF provide input on the criteria (e.g. enrollments, increases, etc.) that bonus or variable compensation is based on for field representatives dedicated to the GGRF?
- 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 this plan? 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 2020 (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

Activity	Quality Standard (business days)	Average Actual 2020 (business days)
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?
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?
60. Do you provide an administration manual?
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? Can copies of participant letters (warning of potential future default) be sent to GGRF staff?

- 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.
- 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?
- 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 copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.
- 75 What other administrative services do you provide?
- 76 Indicate what other administrative functions GGRF must retain assuming we maximize the use of your administrative services (i.e. 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.)? If yes, describe.
- 79 Can you accommodate multiple payrolls? 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?
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?
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? 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: (402(g))
 - 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. What fiduciary responsibility does your organization assume?
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:

- a) Legal and regulatory requirements?
 - b) Fiduciary issues?
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?
103. Do contribution reports distinguish between new enrollees, and employees who have decreased or increased their contributions?
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? 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?
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?
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?
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?
134. Do you provide personnel resources as part of both the initial and on-going communication and education program?
135. Do you provide communication and education material in a foreign language? If so, what 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?
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? If so, 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?
165. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
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? 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? If so, 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. Confirm that you are able to provide a fully open architecture investment platform including mutual funds, collective investment trusts and separate accounts.
177. To the extent we wish to comply with the requirements of ERISA section 404(c), how can you assist us?
178. Confirm that the funds included in the current lineup listed in Appendix B are available on your platform.
179. If you offer a proprietary stable value investment option, 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? 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? 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?
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?

Commented [RH10]: Can we elaborate more on this question?

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?

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?

198. What is your turn-around time on check issuance?

199. Do you process individual state tax withholding?

200. Do you provide information to plan participants regarding options on distributions?

201. Do you have a limit on the number of checks/wires available to participants who rollover their distributions?

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?

204. Is your trust accounting system integrated with your recordkeeping 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?
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? 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? 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.)? 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?
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?
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?

255. 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?
256. Are technology systems regularly updated? How frequently?
257. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
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?

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 evaluated by a selection panel consisting of the following:

- Retirement Fund Management and Board of Trustees

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.

Commented [RH11]: To get top 3 offerors, will consultant "review."

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, the Selection Panel will conduct an initial evaluation of each technical proposal. Based upon the initial evaluation, the Selection Panel will invite the top three (3) offerors to interviews to further evaluate those offerors' technical proposals and capabilities. After the interviews have concluded, the Selection Panel will rank the finalists from 1 to 3 (with 1 being the most qualified). 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 company.

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.

Commented [RH12]: The top three will be determined via a "review" by consultant? Previous statement says others will "review (not evaluate)"

Commented [LL13R12]: It's not clear to me how and who determines that a proposal satisfies the requirements to be considered and evaluated the Selection Panel; if or how those that satisfy the requirements are ranked; and if the Selection Panel reviews the top 3 finalists only rather than "each technical proposal" as stated in the first sentence.

Commented [VC14R12]: Staff generally determines if the proposals are "responsive" to the RFP, for instance staff reviews the submissions and determine if the offerors submitted all required documents and answered all qualification questions. Once the proposals are determined to be "responsive" the selection panel will review the responses based upon the evaluation factors and rank from there. The top three offerors will then be invited to make a presentation and from that point the same selection panel will rank. Hope this clarifies.

DISCLOSURE 1

AFFIDAVIT DISCLOSING OWNERSHIP and COMMISSIONS

Procurement No. _____

CITY OF _____)

) ss.

STATE OF _____)

A. I, the undersigned, being first duly sworn, depose and say that I am an authorized representative of the offeror and that *[please check only one]*:

The offeror is an individual or sole proprietor and owns the entire (100%) interest in the offering business

The offeror is a corporation, partnership, joint venture, or association known as _____ *[please state name of offeror company]*, and the persons, companies, partners, or joint venturers who have held more than 10% of the shares or interest in the offering business during the 365 days immediately preceding the submission date of the proposal are as follows *[if none, please so state]*:

<u>Name</u>	<u>Address</u>	<u>% of Interest</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

B. Further, I say that the persons who have received or are entitled to receive a commission, gratuity or other compensation for procuring or assisting in obtaining business related to the bid or proposal for which this affidavit is submitted are as follows *[if none please so state]*:

<u>Name</u>	<u>Address</u>	<u>Compensation</u>
_____	_____	_____

C. If the ownership of the offering business should change between the time this affidavit is made and the time an award is made or a contract is entered into, then I promise personally to update the disclosure required by 5 GCA §5233 by delivering another affidavit to the Government

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 002 (Rev. Nov. 17, 2005)

DISCLOSURE 2

AFFIDAVIT re NO GRATUITIES or KICKBACKS

Procurement No. _____

CITY OF _____)
STATE OF _____) ss.

_____ [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. _____

CITY OF _____)
STATE OF _____) ss.

_____ [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 _____

AG Procurement Form 003 (Jul. 12, 2010)

DISCLOSURE 5

AFFIDAVIT re ETHICAL STANDARDS

Procurement No. _____

CITY OF _____)
STATE OF _____) ss.

_____ [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

AG Procurement Form 006 (Feb. 16, 2010)

RFP NO. GGRF-002-22

08/01/2022

Disclosure 6 of 6

GGRF PR000218



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-002-22

Packet No.:	
Issue Date:	Monday, August 1, 2022
Issued By:	

Deadlines:

*Pre-Proposal Submission of Questions: **Monday, August 15, 2022***

*Submission of Proposals: **Thursday, September 15, 2022***

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- F. Disclosure 6 – Declaration re Compliance with U.S. DOL Wage Determination

Commented [VC1]: New form pursuant to Public Law 36-13 (4/9/2021).

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: Wilfred P. Leon Guerrero, Ed.D, Chairman; Antolina S. Leon Guerrero, Vice-Chair; Katherine T. E. Taitano, Secretary; Artemio R.A. Hernandez, Ph.D., Treasurer; George A. Santos, Thomas H. San Agustin, and David N. Sanford. 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 16,451 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 8,146 participants. The defined benefit 1.75 plan currently covers 2,709 participants

The total value of DCRS Plan assets under the services to be performed is approximately \$489 million (as of December 31, 2021) and \$477 million (as of March 31, 2022). ~~T~~ and the total value of 457 Plan assets under the services to be performed is approximately \$133 million (as of December 31, 2021) and \$129 million (as of March 31, 2022). Annual contributions to the investment portfolio are expected to be approximately \$48 million. Annual disbursement and expenses are expected to be approximately \$31.5 million. A comprehensive summary describing the membership of the DCRS Plan and the 457 Plan is contained in Attachment 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, and the Administrative Adjudication Act codified at Title 5, Chapter 9 of the Guam Code Annotated, as amended. 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, August 15, 2022, local Guam time**. Questions must be emailed to procurement@ggrf.com and 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 **Tuesday, August 30, 2022, 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.

Commented [WL2]: Per Ricky's comment, would you prefer just one email? If so, which one?

2. Submission of Proposals.

No later than **4:00 p.m. (ChST), Thursday September 15, 2022, 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:

Commented [PM83]: Please make it clear that no electronic copies will be accepted. Where can we insert that no multiple or alternative proposals will be accepted?

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

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

Commented [WL4R3]: See below

Please make reference to RFP No. GGRF-002-22 on both the technical proposal and separately packaged cost proposal (sealed envelope clearly labeled "GGRF-002-22 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.

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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. 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), 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-002-22 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

Commented [PMB5]: Where can we insert to include an option to renew or extend the contract according to the GAR.

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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 Uupdate plan documents to comply with legislative and regulatory changes.

Commented [VC7]: In the past this was conducted by the Fund's Legal Counsel. I have not input as to which is better. Just want to confirm that TPA now or will provide updates.

Commented [PMB8R7]: GGRF legal will primarily have oversight on plan updates. TPA may provide information as needed.

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 ~~quarterly~~ 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 or the commencement of services, if later, the successful firm must be duly qualified 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.

Commented [WL9]: We generally don't specify which credentials and licenses as the licenses may vary depending on the type of products/services provided.

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/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 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.

Commented [VC10]: This is the new language pursuant to the new public law and conforms with the AG's Form 2.

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? If so, 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:

Number of Participants in Plan	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
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			
Total			

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

Amount of Assets	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
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			
Total			

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

Governmental Clients Added	Governmental Clients Lost

Year	Number of Plans	Number of Participants	Number of Plans	Number of Participants
2021				
2020				
2019				
2018				

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?

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? **Can the GGRF provide input on the criteria (e.g., enrollments, increases, etc.) that bonus or variable compensation is based on for field representatives dedicated to the GGRF?**
- 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.

Commented [VC11]: I thought we were taking this out. We did not want to implicate a joint employer role for GGRF and the successful offeror.

Commented [PMB12R11]: GGRF does not want to be implicated as a joint employer. Please remove.

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 this plan? 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 2021 ¹⁰ (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

Commented [VC13]: Should this be 2021?

Activity	Quality Standard (business days)	Average Actual 2021 ¹⁰ (business days)
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

Commented [VC13]: Should this be 2021?

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?
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?
60. Do you provide an administration manual?
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? Can copies of participant letters (warning of potential future default) be sent to GGRF staff?
 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:
 - 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? If yes, please confirm whether you are 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 copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.
 75. What other administrative services do you provide?
 76. Indicate what other 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.)? If yes, describe

79. Can you accommodate multiple payrolls? 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?
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?
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? 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: (402(g))
 - 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. What fiduciary responsibility does your organization assume?
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
- a) Legal and regulatory requirements?
 - b) Fiduciary issues?
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?
103. Do contribution reports distinguish between new enrollees, and employees who have decreased or increased their contributions?
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? 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?
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?
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?

- 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?
- 134. Do you provide personnel resources as part of both the initial and on-going communication and education program?
- 135. Do you provide communication and education material in a foreign language? If so, what 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?
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? If so, 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?
165. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
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? 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? If so, 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. Confirm that you are able to provide a fully open architecture investment platform including mutual funds, collective investment trusts and separate accounts.
- 177. To the extent we wish to comply with the requirements of ERISA section 404(c), how can you assist us?
- 178. Confirm that the funds included in the current lineup listed in Appendix B are available on your platform.
- 179. If you offer a proprietary stable value investment option, 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? 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? 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 outreach 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 non-active 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?
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?
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?
198. What is your turn-around time on check issuance?
199. Do you process individual state tax withholding?
200. Do you provide information to plan participants regarding options on distributions?
201. Do you have a limit on the number of checks/wires available to participants who rollover their distributions?
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?
204. Is your trust accounting system integrated with your recordkeeping 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?
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? 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? 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.)? 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?
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?
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?
255. 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?
256. Are technology systems regularly updated? How frequently?
257. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
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?

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 evaluated by a selection panel consisting of the following:

- Retirement Fund Management and Board of Trustees

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)

Commented [WL14]: No change to this paragraph per Vince's clarification

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, the Selection Panel will conduct an initial evaluation of each technical proposal. Based upon the initial evaluation, the Selection Panel will invite the top three (3) offerors to interviews to further evaluate those offerors' technical proposals and capabilities. After the interviews have concluded, the Selection Panel will rank the finalists from 1 to 3 (with 1 being the most qualified). 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 company.

Commented [WL15]: No change to this paragraph per Vince's clarification

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

Commented [VC16]: Now Affidavit Disclosing Ownership, influence, Commissions, and Conflicts of Interest

Commented [WL17R16]: Will be replaced in PDF version

DISCLOSURE 2

AFFIDAVIT re NO GRATUITIES or KICKBACKS

Procurement No. _____

CITY OF _____)
STATE OF _____) ss.

_____, [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 _____)
STATE OF _____) ss.

_____, *[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. _____

CITY OF _____)
STATE OF _____) ss.

_____ [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 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 _____

AG Procurement Form 003 (Jul. 12. 2010)

DISCLOSURE 5

AFFIDAVIT re ETHICAL STANDARDS

Commented [WL18]: Appendix C to be inserted into PDF version

Procurement No. _____

CITY OF _____)
STATE OF _____) ss.

_____ [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



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-002-22

Packet No.:	
Issue Date:	Monday, August 1, 2022
Issued By:	

Deadlines:

*Pre-Proposal Submission of Questions: **Monday, August 15, 2022***

*Submission of Proposals: **Thursday, September 15, 2022***

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- F. Disclosure 6 – Declaration re Compliance with U.S. DOL Wage Determination

Commented [VC1]: New form pursuant to Public Law 36-13 (4/9/2021).

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: Wilfred P. Leon Guerrero, Ed.D, Chairman; Antonina S. Leon Guerrero, Vice-Chair; Katherine T. E. Taitano, Secretary; Artemio R.A. Hernandez, Ph.D., Treasurer; George A. Santos, Thomas H. San Agustin, and David N. Sanford. 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 16,451 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 8,146 participants. The defined benefit 1.75 plan currently covers 2,709 participants

The total value of DCRS Plan assets under the services to be performed is approximately ~~\$489 million (as of December 31, 2021) and \$477 million (as of March 31, 2022).~~ ~~T and the~~ total value of 457 Plan assets under the services to be performed is approximately ~~\$133 million (as of December 31, 2021) and \$129 million (as of March 31, 2022).~~ Annual contributions to the investment portfolio are expected to be approximately \$48 million. Annual disbursement and expenses are expected to be approximately \$31.5 million. A comprehensive summary describing the membership of the DCRS Plan and the 457 Plan is contained in Attachment 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, and the Administrative Adjudication Act codified at Title 5, Chapter 9 of the Guam Code Annotated, as amended. Copies of the foregoing statutes and regulations are available from the Purchasing Agency.

C. Purchasing Agency.

Commented [VC2]: I thought it is referred to as Appendix?

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, August 15, 2022, local Guam time**. Questions must be emailed to procurement@ggrf.com and erreves@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 **Tuesday, August 30, 2022, 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.

Commented [WL3]: Per Ricky's comment, would you prefer just one email? If so, which one?

Commented [PMB4R3]: I prefer to keep both. It's more of an assurance that it will be received.

2. Submission of Proposals.

No later than **4:00 p.m. (ChST), Thursday September 15, 2022, 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:

Commented [PMB5]: Please make it clear that no electronic copies will be accepted. Where can we insert that no multiple or alternative proposals will be accepted?

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

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

Commented [WL6R5]: See below

Please make reference to RFP No. GGRF-002-22 on both the technical proposal and separately packaged cost proposal (sealed envelope clearly labeled "GGRF-002-22 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.

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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. 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), 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-002-22 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.

Commented [PMB7]: Where can we insert to include an option to renew or extend the contract according to the GAR.

Commented [WL8R7]: See above

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.

Commented [VC9]: Paula, 5 GCA 5121(e) provides that the Fund can incorporate ADR (mediation and arbitration) for controversies arising between the Fund and the professional service contractors if the Trustees determine it is in the best interest of the Fund. Is this a provision the Board wants to incorporate in this contract?

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.

Commented [VC10]: In the past this was conducted by the Fund's Legal Counsel. I have not input as to which is better. Just want to confirm that TPA now or will provide updates.

Commented [PMB11R10]: GGRF legal will primarily have oversight on plan updates. TPA may provide information as needed.

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 quarterly-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 or the commencement of services, if later,~~ the successful firm must be duly ~~qualified 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.

Commented [WL12]: We generally don't specify which credentials and licenses as the licenses may vary depending on the type of products/services provided.

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/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 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.

Commented [VC13]: This is the new language pursuant to the new public law and conforms with the AG's Form 2.

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
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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? If so, 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:

Number of Participants in Plan	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
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			
Total			

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

Amount of Assets	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
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			
Total			

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

	Governmental Clients Added	Governmental Clients Lost

Year	Number of Plans	Number of Participants	Number of Plans	Number of Participants
2021				
2020				
2019				
2018				

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?

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? **Can the GGRF provide input on the criteria (e.g. enrollments, increases, etc.) that bonus or variable compensation is based on for field representatives dedicated to the GGRF?**
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.

Commented [VC14]: I thought we were taking this out. We did not want to implicate a joint employer role for GGRF and the successful offeror.

Commented [PMB15R14]: GGRF does not want to be implicated as a joint employer. Please remove.

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 this plan? 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 20210 (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

Commented [VC16]: Should this be 2021?

Activity	Quality Standard (business days)	Average Actual 2021 ¹⁰ (business days)
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

Commented [VC16]: Should this be 2021?

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?
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?
60. Do you provide an administration manual?
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? Can copies of participant letters (warning of potential future default) be sent to GGRF staff?
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:
 - 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? 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 copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.
75. What other administrative services do you provide?
76. Indicate what other 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.)? If yes, describe.

79. Can you accommodate multiple payrolls? 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?
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?
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? 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: (402(g))
 - 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. What fiduciary responsibility does your organization assume?
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:
- a) Legal and regulatory requirements?
 - b) Fiduciary issues?
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?
103. Do contribution reports distinguish between new enrollees, and employees who have decreased or increased their contributions?
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? 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?
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?
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?

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?
134. Do you provide personnel resources as part of both the initial and on-going communication and education program?
135. Do you provide communication and education material in a foreign language? If so, what 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?
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? If so, 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?
165. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
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 identity 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? 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? If so, 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. Confirm that you are able to provide a fully open architecture investment platform including mutual funds, collective investment trusts and separate accounts.
177. To the extent we wish to comply with the requirements of ERISA section 404(c), how can you assist us?
178. Confirm that the funds included in the current lineup listed in Appendix B are available on your platform.
179. If you offer a proprietary stable value investment option, 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? 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? 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 outreach 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 non-active 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?
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?
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?
198. What is your turn-around time on check issuance?
199. Do you process individual state tax withholding?
200. Do you provide information to plan participants regarding options on distributions?
201. Do you have a limit on the number of checks/wires available to participants who rollover their distributions?
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?
204. Is your trust accounting system integrated with your recordkeeping 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?
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? 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? 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.)? 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?

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?

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?
- 255. 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?
- 256. Are technology systems regularly updated? How frequently?
- 257. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
- 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?

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 evaluated by a selection panel consisting of the following:

- Retirement Fund Management and Board of Trustees

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)

Commented [WL17]: No change to this paragraph per Vince's clarification

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, the Selection Panel will conduct an initial evaluation of each technical proposal. Based upon the initial evaluation, the Selection Panel will invite the top three (3) offerors to interviews to further evaluate those offerors' technical proposals and capabilities. After the interviews have concluded, the Selection Panel will rank the finalists from 1 to 3 (with 1 being the most qualified). 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 company.

Commented [WL18]: No change to this paragraph per Vince's clarification

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

Commented [VC19]: Now Affidavit Disclosing Ownership, Influence, Commissions, and Conflicts of Interest

Commented [WL20R19]: Will be replaced in PDF version

Commented [PMB21R19]: I sent you the Word version, so you should insert it here.

DISCLOSURE 2

AFFIDAVIT re NO GRATUITIES or KICKBACKS

Procurement No. _____

CITY OF _____)
STATE OF _____) ss.

_____, [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. _____

CITY OF _____)
STATE OF _____) ss.

_____ [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 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 _____

AG Procurement Form 003 (Jul. 12, 2010)

RFP NO. GGRF-002-22

08/01/2022

Disclosure 4 of 6

DISCLOSURE 5

AFFIDAVIT re ETHICAL STANDARDS

Commented [WL22]: Appendix C to be inserted into PDF version

Commented [PMB23R22]: Appendix C is the attachment for Disclosure 6. I can be inserted after Appendix A & B

Procurement No. _____

CITY OF _____)
STATE OF _____) ss.

_____ [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

Procurement Appeal No. OPA-PA-23-006

Procurement Record
Tab 6

Government of Guam Retirement Plans Request for Proposal

Appendix A: Plan Specifications

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July 7, 2022

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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 (“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"> 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 are required to participate in the Government of Guam Defined Contribution Retirement System 401(a) Plan. 	<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"> • Paid by commission only • Leased employees • Compensated on a fee basis • Independent contractors • In a Senior Citizens Community Employment program • Covered by a collective bargaining agreement that does not specifically provide for participation in the 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	90% of compensation up to the IRC §402(g) limit

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	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, or 10 years for purchase of primary residence
Hardship Withdrawal	Allowed for the following reasons: <ul style="list-style-type: none"> • Medical expenses for you, your spouse, or your dependents • Payments to prevent eviction or foreclosure on your principal residence • Burial or funeral expenses for your deceased parent, spouse, or dependent 	Allowed for the following reasons under an unforeseeable emergency <ul style="list-style-type: none"> • Sudden and unexpected illness or accident of the Participant, Participant Beneficiary or Participant's or Beneficiary's Spouse or dependent • Loss of the Participant's or Beneficiary's property or due to casualty • Pay for funeral expenses of the Participant's or Beneficiary's spouse or dependent

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
		<ul style="list-style-type: none"> • Or any other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the Participant's or Beneficiary's control
Voluntary In-Service Distribution of De Minimis Accounts	Not Allowed	<ul style="list-style-type: none"> • 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 • The Participant has not previously received an in-service distribution of the total amount payable to the Participant under the plan • 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
Automatic Cash-Out Threshold	Not Allowed	Not Allowed
Distributions	<ul style="list-style-type: none"> • Lump sum – Single payment of the entire account balance in cash or as a rollover • Installment – Annual installment payments over a specified period • Annuity contract – Annuity contract purchase in the form as may be allowed by the Board 	<ul style="list-style-type: none"> • Lump sum – Single payment of the entire account balance in cash or as a rollover • 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 • 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 • 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. • Other forms of Installment payments as may be approved by the Employer

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
		<ul style="list-style-type: none"> 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
QDIA	State Street Target Retirement Funds	

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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	

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Participation Data

Data as of March 31, 2022	Defined Contribution Retirement Plan	Deferred Compensation Plan
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

Data as of March 31, 2022	Defined Contribution Retirement Plan	Deferred Compensation Plan
Total plan assets (excluding loans)	\$815,920,972	\$202,314,481
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 (if applicable)	\$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
Total Inflow for 2021 Plan Year	\$36,476,723	\$14,371,493
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
Total Outflow for 2021 Plan Year	\$24,774,882	\$9,423,999
Net Cash Flow for 2021 Plan Year	\$11,701,841	\$4,947,494

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
Initial Enrollment (for new participants)					
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
Other					
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
Initial Enrollment (for new participants)					
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
Other					
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

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Procurement Appeal No. OPA-PA-23-006

Procurement Record
Tab 7

**Government of Guam Retirement Fund
401(a) Plan Assets**

Asset Class	Fund Name	Ticker/CUSIP	Market Value as of 12/31/2021	Number Participant Positions	Short term trading fees/ restrictions
Asset Allocation	Great-West SecureFoundation Bal Inst	MXCJX	\$56,386,511	2923	
Asset Allocation	State St Target Ret 2040 SL CI VI	85744U790	\$25,192,006	1050	
Asset Allocation	State St Target Ret 2050 SL CI VI	85744U774	\$11,000,199	939	
Asset Allocation	State St Target Ret 2035 SL CI VI	85744U816	\$10,142,956	386	
Asset Allocation	State St Target Ret 2045 SL CI VI	85744U782	\$8,429,405	543	
Asset Allocation	State St Target Ret 2055 SL CI VI	85744U766	\$4,498,507	1113	
Asset Allocation	State St Target Ret 2060 SL CI VI	85744W416	\$548,440	435	
Asset Allocation	State St Target Ret 2020 SL CI VI	85744U840	\$252,976	20	
Asset Allocation	State St Target Ret 2030 SL CI VI	85744U824	\$101,529	63	
Asset Allocation	State St Target Ret 2025 SL CI VI	85744U832	\$50,494	37	
Bond	Hartford Total Return Bond R6	ITBVX	\$72,726,272	8637	
Bond	Vanguard Inflation-Protected Secs Adm	VAIPX	\$24,580,623	5745	
Bond	AB Global Bond Z	ANAZX	\$369,370	90	
Bond	Hartford Total Return Bond Y	HABYX	\$0	1	
Fixed	Galliard Stable Return Fund E	WFSVE	\$17,287,176	5771	
International	Mercer International Stock	58805T515	\$66,800,975	8635	
Large Cap	Vanguard Windsor II Fund - Admiral	VWNAX	\$68,573,732	8471	
Large Cap	Vanguard Institutional Index Fund	VINIX	\$50,153,184	8834	
Large Cap	AB Discovery Value Z	ABSZX	\$33,342,986	8729	
Large Cap	T. Rowe Price Large Cap Growth I	TRLGX	\$18,380,898	8165	
Mid Cap	William Blair Small-Mid Cap Growth	96925W604	\$13,842,919	8230	
Loans	Participant Loans		NA	NA	
Brokerage	Self-Directed Brokerage Window		NA	NA	
Other	Other (forfeiture & settlement accounts)		\$6,441,984	NA	
Total Assets			\$489,103,142		

Government of Guam Retirement Fund
457(b) Plan Assets

Asset Class	Fund Name	Ticker/CUSIP	Market Value as of 12/31/2021	Number Participant Positions	Short term trading fees/ restrictions
Asset Allocation	Great-West SecureFoundation Bal Inst	MXCJX	\$14,263,301	817	
Asset Allocation	State St Target Ret 2020 SL CI VI	85744U840	\$47,300	21	
Asset Allocation	State St Target Ret 2025 SL CI VI	85744U832	\$12,036	28	
Asset Allocation	State St Target Ret 2030 SL CI VI	85744U824	\$64,942	47	
Asset Allocation	State St Target Ret 2035 SL CI VI	85744U816	\$1,050,812	166	
Asset Allocation	State St Target Ret 2040 SL CI VI	85744U790	\$2,477,639	230	
Asset Allocation	State St Target Ret 2045 SL CI VI	85744U782	\$1,408,334	195	
Asset Allocation	State St Target Ret 2050 SL CI VI	85744U774	\$1,142,164	238	
Asset Allocation	State St Target Ret 2055 SL CI VI	85744U766	\$618,539	473	
Asset Allocation	State St Target Ret 2060 SL CI VI	85744W416	\$91,878	158	
Bond	AB Global Bond Z	ANAZX	\$500,856	73	
Bond	Hartford Total Return Bond R6	ITBVX	\$19,710,329	5643	
bond	Vanguard Inflation-Protected Secs Adm	VAIPX	\$8,219,186	4060	
Fixed	Galliard Stable Return Fund E	WFSVE	\$4,659,867	3590	
International	DFA Emerging Markets Core Equity I*	DFCEX	\$1,675,627	4996	
International	Grandeur Peak Intl Stalwarts Instl	GISYX	\$3,573,184	5472	
International	Mercer International Stock	58805T515	\$12,191,901	5615	
Large Cap	AB Discovery Value Z	ABSZX	\$5,046,166	5448	
Large Cap	T. Rowe Price Large Cap Growth I	TRLGX	\$5,898,902	3420	
Large Cap	Vanguard Institutional Index Fund	VINIX	\$21,437,150	5743	
Large Cap	Vanguard Windsor II Fund - Admiral	VWNAX	\$17,283,187	5615	
Mid Cap	William Blair Small-Mid Cap Growth	96925W604	\$4,680,032	4867	
Specilty	Principal Global Real Estate Sec Inst	POSIX	\$2,600,425	5488	
Loans	Participant Loans		\$4,001,586	584	Loans as of 3/31/2022
Brokerage	Self-Directed Brokerage Window		NA	NA	
Other	Other (forfeiture & settlement accounts)		\$781	NA	
Total Assets			\$132,656,126		

Procurement Appeal No. OPA-PA-23-006

Procurement Record
Tab 8



**RFP NO. GGRF-002-22: PLAN
ADMINISTRATION SERVICES related to the
401(a) DEFINED CONTRIBUTION PLAN,
457 DEFERRED COMPENATION PLAN and the
WELFARE BENEFIT PLAN
DETERMINATION OF NEED**

Date: April 15, 2022
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 August 20, 2022.

Because the current contract with Great-West Life & Annuity Insurance Company (“Empower”) is set to terminate on August 20, 2022, 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 is 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 August 20, 2022.

Because the current contract with Great-West Life & Annuity Insurance Company (“Empower”) is set to terminate on August 20, 2022, 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. 002-22 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

Procurement Appeal No. OPA-PA-23-006

Procurement Record

Tab 9



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero
Governor

Joshua F. Tenorio
Lieutenant Governor

Paula M. Blas
Director

Trustees:

Wilfred P. Leon Guerrero, Ed.D.
Chairman

Antolina S. Leon Guerrero
Vice Chair

Katherine T.E. Taitano
Secretary
Chair, Members and Benefits Committee

Artemio R.A. Hernandez, Ph.D.
Treasurer
Chair, Investment Committee

Thomas H. San Agustin
Trustee

David N. Sanford
Trustee

George A. Santos
Trustee

September 25, 2023

Hand Delivery

Ms. Candy Okuhama
President & CEO
ASC Trust, LLC
120 Father Dueñas Avenue
Suite 110
Hagåtña, Guam 96910

Re: FOIA Request Related to RFP No. GGRF-002-22

Dear Ms. Okuhama,

This letter responds to the FOIA request in your September 14, 2023 letter.

Pending resolution of the procurement protest submitted by ASC Trust, LLC, and until negotiations are concluded, Guam’s Sunshine Reform Act of 1999 does not require the production of all of the items requested in your September 14, 2023 letter (except for limited exceptions addressed below). Information responsive to your request will be downloaded to CD ROM. Please contact me to make arrangements to pick up the CD ROM at the GGRF office during business hours. The fee for copying information onto CD ROM is Fifteen Dollars (\$15.00). Your requests and GGRF responses (in bold) are as follows:

1. All emails listed in the Communications Log for RFP No. GGRF-002-22 provided to ASC Trust in response to a FOIA by GGRF on September 5, 2023 (which is attached hereto as Exhibit A).

Response: In CD ROM format are emails listed in the Communications Log for RFP No. GGRF-002-22, from 5/11/22 to 8/26/22.

2. Notes or other summaries by GGRF employees or Board Members of the “discussions” during the Empower Retirement, LLC (“Empower”) Finalist Presentation and the ASC Trust Finalist Presentation, in the GGRF Conference Room on January 31, 2023, noted in said Communications Log. See Exhibit A.

Response: Pending resolution of the procurement protest submitted by ASC Trust, LLC, and until negotiations are concluded, Guam’s Sunshine Reform Act of 1999 does not require the production of these requested items.

424 Route 8,
Maite, Guam 96910
Tel: 671.475.8900
Fax: 671.475.8922
www.ggrf.com

3. Audio and/or Video recordings of all meetings in the “Meetings Log” provided to ASC Trust in response to a FOIA on September 5, 2023 (which is attached hereto as Exhibit B).

Response: In CD ROM format are video recordings of meetings listed in the Meetings Log for RFP No. GGRF-002-22, from 5/5/22 to 8/26/22.

4. Audio and/or Recordings of the meetings held on May 11, May 18, June 21, and June 22, 2023, with Empower Retirement. See Exhibit B.

Response: None.

5. The record of planning required by 5 G.C.A. Section 5010 and 2 G.A.R. Section 1102.03 for RFP GGRF-002-22.

Response: In CD ROM format is RFP No. GGRF-002-22 Determination of Need.

6. The written plan for utilizing the services to be solicited by RFP GGRF-002-22 as required by 2 G.A.R. Section 3114(c)(3).

Response: In CD ROM format is RFP No. GGRF-002-22 Determination of Need.

7. The determination of the nature of the relationship to be established between GGRF and the awarded provider for RFP GGRF-002-22 as required by 2 G.A.R. Section 3114(c)(3).

Response: In CD ROM format is RFP No. GGRF-002-22 Determination of Need.

8. Any request in writing by Empower Retirement requesting non-disclosure of trade secrets and proprietary data as required by 2 G.A.R. Section 3114(h)(2) and any written decision by GGRF related to such request.

Response: None.

9. Any determination made by the GGRF related to the type of contract to be entered into with the selected provider. See 2 G.A.R. Section 3119(e)(2).

Response: In CD ROM format is RFP No. GGRF-002-22 Determination of Need.

10. The “Notice of Conditional Award” issued to Empower by GGRF on August 16, 2023.

Response: None.

11. The determination that Empower is the best qualified offeror based on the evaluation factors set forth in the Request for Proposals. See 5 G.C.A. Section 5216.

Response: Pending resolution of the procurement protest submitted by ASC Trust, LLC, and until negotiations are concluded, Guam’s Sunshine Reform Act of 1999 does not require the production of these requested items.

12. The Memorandum of Evaluation and Negotiations required by 2 G.A.R. Section 3114(m).

Response: None.

13. OAG Phase Review Form for Requests for Proposals, if any whether completed or in process.

Response: The Retirement Fund does not possess the OAG (SAAG) Phase Review Form for Requests for Proposals.

14. The Special Assistant Attorney General (“SAAG”) Designation in effect for any attorney who assisted the GGRF with GGRF RFP GGRF-002-22, for all relevant periods such attorney assisted GGRF with the RFP, including up to present, an/or the designation of an Assistant or Deputy Attorney General to assist with the RFP at any point during the pre-planning, solicitation, RFP or contract negotiation or award phases of the procurement.

Response: In CD ROM format is the Special Assistant Attorney General Appointment/ Designation by the Office of the Attorney General dated April 7, 2022.

15. Any correspondence revoking or rescinding any SAAG designation for any attorney who assisted GGRF with the RFP, and any correspondence issued by GGRF or its counsel to the Office of the Attorney General in response to or related to the revocation or rescission of such designation.

Response: None.

16. The Meeting Minutes of the GGRF Board of Trustees meeting held on July 28, 2023.

Response: In CD ROM format are the GGRF Board of Trustees Meeting Minutes of July 28, 2023.

Because negotiations are not concluded (and are stayed pending resolution of ASC Trust, LLC’s prior and pending protest), neither the law nor the regulations require disclosure of the procurement record at this time, with the exception of the emails and video recordings (through August 26, 2023), the Determination of Need, Special Assistant Attorney General Designation, and GGRF Board Meeting Minutes of July 28, 2023, all of which will be provided on CD ROM upon your payment of \$15.00 for copying fees.

Sincerely,



PAULA M. BLAS

Lourdes A. Leon Guerrero
Governor

Joshua F. Tenorio
Lieutenant Governor

Paula M. Blas
Director



Wilfred P. Leon Guerrero
Chairman
Antolina S. Leon Guerrero
Vice-Chairman
Katherine T.E. Taitano
Secretary
Artemio R.A. Hernandez
Treasurer
Thomas H. San Agustin
Trustee
David N. Sanford
Trustee
George A. Santos
Trustee

LETTER OF TRANSMITTAL

To: Ms. Candy Okuhama
President & CEO
120 Father Dueñas Avenue
Suite 110
Hagåtña, Guam 96910

Date: September 25, 2023
Re: FOIA Request Related to RFP No. GGRF-002-22

Mailed Hand Delivered Fax Picked Up

THE FOLLOWING IS (ARE) TRANSMITTED HEREWITH:

- GGRF Response 9.25.23 re ASC FOIA Request (#2) – CD ROM

SHALON VILLAVERDE 

Print Name/ Sign

Date Received: 09.26.23

© 2:04 pm



OFFICIAL RECEIPT

GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS
 424 ROUTE 8, MAITE, GUAM 96910

NO.: DB - 057250
 DATE: 9.26.23

RECEIVED FROM: ASC Trust	
ADDRESS:	
DEPARTMENT NO.:	S.S.N.:

AMOUNT: \$ 15.00	CHECK NO.: CASH	DATE: 9.26.23
PAYMENT FOR: CD-RQM FOIA REQUEST		

PREPARED BY: *[Signature]*
 SIGNATURE

FOR INTERNAL USE ONLY		
ACCT. NO.:	AMOUNT:	NOTES:
1121 / 1118		
1118 / 33611		
DATE POSTED:		

Procurement Appeal No. OPA-PA-23-006

Procurement Record
Tab 10

Paula M. Blas

From: Paula M. Blas <pmbblas@ite.net>
Sent: Wednesday, May 11, 2022 10:14 AM
To: 'Hauerbach, Bjorn'
Cc: 'Wright, Lori'; 'brad.babcock@mercer.com'; Cameron Systemans (Cameron.Systemans@mercer.com)
Subject: Empower Retirement Data Request

Hafa Adai Bjorn,

GGRF has authorized Mercer to gather information from Empower Retirement as it relates to the Government of Guam 401(a) Defined Contribution Retirement Plan and the Government of Guam 457 Deferred Compensation Plan. You will be receiving a data request from Mercer to include, but not limited to the following:

- Plan Documents for the 401(a) Defined Contribution Retirement System and the 457 Deferred Compensation Plan
- Plan service agreements and contracts
- Communication materials
- Fee disclosure documents
- Plan demographic information
- Plan utilization data

Thank you for your full cooperation.

Warm regards,
Paula

Be Safe – Stay Healthy!



RETIREMENT FUND

Paula M. Blas

Director

GOVERNMENT OF GUAM RETIREMENT FUND

(671) 475-8900/01

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 Save a tree... please don't print this e-mail unless you really need to.

Wright, Lori

From: Babcock, Brad
Sent: Wednesday, June 01, 2022 2:21 PM
To: Bjorn.Hauerbach@empower.com
Cc: Wright, Lori; Raber, Loren
Subject: FW: Empower Retirement Data Request
Attachments: GGRF - RFP Data Request.pdf; GGRF- RFP Data Request to Empower Retirement.xlsx

Bjorn,

As you know, Mercer has been engaged by the Government of Guam Retirement Fund to support their upcoming RFP process for TPA services. In order to assist in preparing salient information and statistics for the RFP package, we request that Empower complete the data and document requests attached:

- GGRF – RFP Data request to Empower Retirement – Please complete the items on each of the tabs of the spreadsheet and send back to our attention
- GGRF – RFP Data request – Please send the items requested for each plan

If possible, we would like to be in receipt of the requested items by Monday, June 13. Please confirm that this timing is reasonable or provide an updated ETA. Please contact me with any questions.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com

From: Paula M. Blas <pmblas@ite.net>
Sent: Tuesday, May 10, 2022 6:14 PM
To: 'Hauerbach, Bjorn' <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Babcock, Brad <brad.babcock@mercer.com>; Systemans, Cameron <Cameron.Systemans@mercer.com>
Subject: Empower Retirement Data Request

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- Plan utilization data

Thank you for your full cooperation.

Warm regards,
Paula

Be Safe – Stay Healthy!



RETIREMENT FUND

Paula M. Blas

Director

GOVERNMENT OF GUAM RETIREMENT FUND

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Wright, Lori

From: Babcock, Brad
Sent: Friday, June 03, 2022 10:21 AM
To: Wright, Lori; Randall, Tammy
Subject: FW: Empower Retirement Data Request

FYI

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Friday, June 3, 2022 3:42 AM
To: Babcock, Brad <brad.babcock@mercerc.com>
Cc: Raber, Loren <Loren.Raber@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>
Subject: RE: Empower Retirement Data Request

CAUTION: This email originated outside the company. Do not click links or open attachments unless you are expecting them from the sender.

Hi Brad,

Barring any unforeseen events, we should be able to provide requested data by Monday, June 13, 2022.

Thanks,

Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8, Hagatna, Guam 96910-2010
Office: 671.475.8945 | Fax: 671.477.1173 | Email: bjorn.hauerbach@empower.com
Customer Service: 1.866.238-1385



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From: Babcock, Brad <brad.babcock@mercerc.com>
Sent: Thursday, June 02, 2022 4:21 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>

GGRF PR000339

Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>

Subject: FW: Empower Retirement Data Request

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Bjorn,

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- GGRF – RFP Data request – Please send the items requested for each plan

If possible, we would like to be in receipt of the requested items by Monday, June 13. Please confirm that this timing is reasonable or provide an updated ETA. Please contact me with any questions.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com [mercer.com]

From: Paula M. Blas <pmbblas@ite.net>

Sent: Tuesday, May 10, 2022 6:14 PM

To: 'Hauerbach, Bjorn' <Bjorn.Hauerbach@empower.com>

Cc: Wright, Lori <Lori.Wright@mercer.com>; Babcock, Brad <brad.babcock@mercer.com>; Systemans, Cameron <Cameron.Systemans@mercer.com>

Subject: Empower Retirement Data Request

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- Fee disclosure documents
- Plan demographic information

- Plan utilization data

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Warm regards,
Paula

Be Safe – Stay Healthy!



Paula M. Blas
Director
GOVERNMENT OF GUAM RETIREMENT FUND
(671) 475-8900/01

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Wright, Lori

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Sunday, June 12, 2022 3:18 AM
To: Babcock, Brad
Cc: Wright, Lori; Raber, Loren; Pelling, Kristin; Dwyer, Robert
Subject: RE: Empower Retirement Data Request

CAUTION: This email originated outside the company. Do not click links or open attachments unless you are expecting them from the sender.

Hello Brad,

I wanted to let you know we're finalizing our data pull and would like time this week to complete a review. We therefore request an extension to June 19, 2022.

Also, I was wondering if you'd like some documents before then – for example, the agreements and other plan documents.

Thanks,

Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8, Hagatna, Guam 96910-2010
Office: 671.475.8945 | Fax: 671.477.1173 | Email: bjorn.hauerbach@empower.com
Customer Service: 1.866.238-1385



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From: Babcock, Brad <brad.babcock@mercer.com>
Sent: Thursday, June 02, 2022 4:21 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>
Subject: FW: Empower Retirement Data Request

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Bjorn,

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If possible, we would like to be in receipt of the requested items by Monday, June 13. Please confirm that this timing is reasonable or provide an updated ETA. Please contact me with any questions.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone 720 431.8768
www.mercer.com [mercer.com]

From: Paula M. Blas <pmbblas@ite.net>
Sent: Tuesday, May 10, 2022 6:14 PM
To: 'Hauerbach, Bjorn' <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Babcock, Brad <brad.babcock@mercer.com>; Systemans, Cameron <Cameron.Systemans@mercer.com>
Subject: Empower Retirement Data Request

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- Communication materials
- Fee disclosure documents
- Plan demographic information
- Plan utilization data

Thank you for your full cooperation.


Warm regards,
Paula

Be Safe – Stay Healthy!



Paula M. Blas
Director
GOVERNMENT OF GUAM RETIREMENT FUND
(671) 475-8900/01

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Wright, Lori

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Wednesday, June 15, 2022 7:18 PM
To: Babcock, Brad
Cc: Wright, Lori; Raber, Loren; Pelling, Kristin; Dwyer, Robert; Brown, Rory
Subject: RE: Empower Retirement Data Request
Attachments: GGRF RFP Data from Empower Retirement, 15 June 2022.xlsx; Empower response to Mercer's RFP info request, 15 June 2022.pdf

CAUTION: This email originated outside the company. Do not click links or open attachments unless you are expecting them from the sender.

Hi Brad,

Two files attached – an Excel file containing plan and participant data and a pdf with responses to Mercer's questions.

This is just one of several emails – other requested items will be sent later today.

Thanks,

Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8, Hagatna, Guam 96910-2010
Office: 671.475.8945 | Fax: 671.477.1173 | Email bjorn.hauerbach@empower.com
Customer Service: 1.866.238-1385



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From: Babcock, Brad <brad.babcock@mercer.com>
Sent: Tuesday, June 14, 2022 5:30 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>
Subject: RE: Empower Retirement Data Request

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Bjorn,

We have a key review scheduled with GGRF on Thursday and need this information to meet that obligation, so please send the data pull ASAP. Please forward the documents and information you have available now to our attention.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone 720.431.8768
www.mercer.com [[mercerc.com](http://www.mercer.com)]

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Sunday, June 12, 2022 1:18 AM
To: Babcock, Brad <brad.babcock@mercerc.com>
Cc: Wright, Lori <Lori.Wright@mercerc.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>
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Hello Brad,

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Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8 Hagatna, Guam 96910-2010
Office 671 475 8945 | Fax 671 477 1173 | Email bjorn.hauerbach@empower.com
Customer Service 1 866 238-1385



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From: Babcock, Brad <brad.babcock@mercerc.com>
Sent: Thursday, June 02, 2022 4:21 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>

Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>
Subject: FW: Empower Retirement Data Request

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Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com [mercer.com]

From: Paula M. Blas <pmbblas@ite.net>
Sent: Tuesday, May 10, 2022 6:14 PM
To: 'Hauerbach, Bjorn' <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Babcock, Brad <brad.babcock@mercer.com>; Systemans, Cameron <Cameron.Systemans@mercer.com>
Subject: Empower Retirement Data Request

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Thank you for your full cooperation.

Warm regards,
Paula

Be Safe – Stay Healthy!



RETIREMENT FUND

Paula M. Blas

Director

GOVERNMENT OF GUAM RETIREMENT FUND

(671) 475-8900/01

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Wright, Lori

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Wednesday, June 15, 2022 11:24 PM
To: Babcock, Brad
Cc: Wright, Lori; Raber, Loren; Pelling, Kristin; Dwyer, Robert; Brown, Rory
Subject: RE: Empower Retirement Data Request (Fee Disclosures)
Attachments: 457(b) Fee Disclosure.pdf; 401(a) Fee Disclosure.pdf

CAUTION: This email originated outside the company. Do not click links or open attachments unless you are expecting them from the sender.

Brad,

Fee Disclosures for both plans are attached.

Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8, Hagatna, Guam 96910-2010
Office: 671 475 8945 | Fax: 671 477 1173 | Email bjorn.hauerbach@empower.com
Customer Service: 1 866 238-1385



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Thanks,
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Brad Babcock, CPC, QPA, QKA
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Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
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Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com [[mercer.com](http://www.mercer.com)]

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Subject: Empower Retirement Data Request

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- Communication materials
- Fee disclosure documents
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Thank you for your full cooperation.

Warm regards,
Paula

Be Safe – Stay Healthy!



RETIREMENT FUND

Paula M. Blas

Director

GOVERNMENT OF GUAM RETIREMENT FUND

(671) 475-8900/01

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Cc: Wright, Lori; Raber, Loren; Pelling, Kristin; Dwyer, Robert; Brown, Rory
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Attachments: 2022 Annual Plan Review.pdf

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Brad,

Guam 2022 Annual Review attached. While there are some Empower non-plan specific slides within the presentation, there are detailed Communication samples and statistics. The second half of the presentation covers the two plans in detail. The 2020 years details are not useful as some enhancement we instituted in late 2020 were not yet fully implemented. 2021 and 2022 thru March 31 are hopefully insightful and useful.

Thanks,

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Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8, Hagatna, Guam 96910-2010
Office: 671.475.8945 | Fax: 671.477.1173 | Email: bjorn.hauerbach@empower.com
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Bjorn

GGRF PR000359

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

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Sent: Thursday, June 16, 2022 12:06 AM
To: Babcock, Brad
Cc: Wright, Lori; Raber, Loren; Pelling, Kristin; Dwyer, Robert; Brown, Rory
Subject: RE: Empower Retirement Data Request (Plan Documents)
Attachments: 401(a) Plan and Trust Agreement, October 10, 2010.pdf; 401(a) Summary Plan Document April 28, 2017.pdf; 457(b) Plan and Trust Agreement, January 1, 2018.pdf; Amendment_2_-_Empower_Retirement_08.20.19.pdf; Government of Guam Retirement Fund_401a_457b Advisory Services Agreement, Amendment, Signed.pdf; Exhibit A - Service Level Guarantee w-GWRS 08.21.09.PDF; Guam - Revised Advisory Services Agreement - New Effective Date_ July 29_ 2020 (003).pdf

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Brad,

Plan documents and agreements (with service level guarantees) are attached. Base agreement is from 2009 and has two extensions – one for five years and one for three years) as follows:

Agreements	Coverage period
Base contract	2009 to 2014
Amendment #1	2014 to 2019
Amendment #2	2019 to 2022

I'll have to get Amendment #2 to you later.

Thanks,

Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8, Hagatna, Guam 96910-2010
Office: 671.475.8945 | Fax: 671.477.1173 | Email: bjorn.hauerbach@empower.com
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GGRF PR000365

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Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>
Subject: RE: Empower Retirement Data Request

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Hello Brad,

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Also, I was wondering if you'd like some documents before then – for example, the agreements and other plan documents.

Thanks,

Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8, Hagatna, Guam 96910-2010
Office: 671 475 8945 | Fax: 671 477 1173 | Email bjorn.hauerbach@empower.com
Customer Service: 1.866.238-1385



For important disclosures and product information, click <http://docs.empower.com/Disclosure-ER.pdf>

From: Babcock, Brad <brad.babcock@mercer.com>
Sent: Thursday, June 02, 2022 4:21 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>
Subject: FW: Empower Retirement Data Request

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Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com [[mercer.com](http://www.mercer.com)]

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- Fee disclosure documents
- Plan demographic information
- Plan utilization data

Thank you for your full cooperation.


Warm regards,
Paula

Be Safe – Stay Healthy!



Paula M. Blas
Director
GOVERNMENT OF GUAM RETIREMENT FUND
(671) 475-8900/01

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Wright, Lori

From: Dwyer, Robert <Robert.Dwyer@empower.com>
Sent: Thursday, June 16, 2022 4:26 PM
To: Babcock, Brad; Hauerbach, Bjorn
Cc: Wright, Lori; Raber, Loren; Pelling, Kristin; Brown, Rory
Subject: RE: Empower Retirement Data Request

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Brad – apologize for the length of time it took to get this to your team. Please let us know if you need anything further and we'll work to expedite so that you can work through your process for our mutual client.

All the best.

Rob Dwyer | Vice President | Government Markets
Empower

8515 E Orchard Rd, Greenwood Village, CO 80111
Office: 303.737.2408 | Cell: 303.204.5522 | Email: robert.dwyer@empower.com
www.empower.com



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From: Babcock, Brad <brad.babcock@mercer.com>
Sent: Thursday, June 16, 2022 7:10 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>; Brown, Rory <rory.brown@empower.com>
Subject: RE: Empower Retirement Data Request

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Bjorn,

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Thanks,

GGRF PR000371

Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com [[mercerc.com](http://www.mercer.com)]

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Wednesday, June 15, 2022 5:18 PM
To: Babcock, Brad <brad.babcock@mercerc.com>
Cc: Wright, Lori <Lori.Wright@mercerc.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>; Brown, Rory <rory.brown@empower.com>
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Customer Service: 1 866 238-1385



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Office: 671.475.8945 | Fax: 671.477.1173 | Email: bjorn.hauerbach@empower.com
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Wright, Lori

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GGRF PR000377



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RETIREMENT FUND

Paula M. Blas

Director

GOVERNMENT OF GUAM RETIREMENT FUND

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Babcock, Brad

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Wednesday, June 29, 2022 10:13 PM
To: Babcock, Brad
Cc: Wright, Lon; Raber, Loren; Pelling, Kristin; Dwyer, Rob; Brown, Rory; Hoxha, Lisa
Subject: Government of Guam plan participant mailings -- 2021
Categories: Clients

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Hello Brad,

As a follow-up to my initial set of data, shown below is the requested Empower information on GovGuam Retirement Fund participant mailings in 2021

**Government of Guam Retirement Fund
 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
Initial Enrollment (for new participants)					
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 SPD
Other					
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		100%	Approximately 14,000 hard copy mailings in December 2020 and in January 2022 (none in 2021)

**Government of Guam Retirement Fund
 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
-------------------------	--	---	---	---------------------------------------	--

Initial Enrollment (for new participants)					
Enrollment kits	Yes	Yes	N/A	N/A	Forms are picked-up in our office or emailed
Summary Plan Description or plan highlights	Yes	Yes	N/A	N/A	Empower prepares and distributes Plan Highlights but does not prepare or distribute the SPD
Other					
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 or plan highlights	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	-	100%	Approximately 7,000 hard copy mailings in December 2020 and in January 2022 (none in 2021)

Respectfully,

Bjorn

Bjorn Hauerbach, CFP® | Director Client Relations and Participant Engagement

Empower

424 Route B Hagåtña, Guam 969 10-2010
 Office: 671 475 8945 | Fax: 671 477 1173 | Email: bjorn.hauerbach@empower.com
 Customer Service: 1 866 238-1385



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Wright, Lori

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Thursday, June 30, 2022 12:13 AM
To: Babcock, Brad
Cc: Wright, Lori; Raber, Loren; Pelling, Kristin; Dwyer, Rob; Brown, Rory; Hoxha, Lisa
Subject: Government of Guam plan participant mailings -- 2021

CAUTION: This email originated outside the company. Do not click links or open attachments unless you are expecting them from the sender.

Hello Brad,

As a follow-up to my initial set of data, shown below is the requested Empower information on GovGuam Retirement Fund participant mailings in 2021:

Government of Guam Retirement Fund 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
Initial Enrollment (for new participants)			
Enrollment kits	Yes	Yes	N/A
Summary Plan Description and/or plan overview	Yes	Yes	N/A
Other			
Participant statements	Yes	Yes	777
Summary Plan Description and/or plan overview	Yes	Yes	N/A
Investment change notices	Yes	Yes	-

Government of Guam Retirement Fund 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
-------------------------	--	---	---

Initial Enrollment (for new participants)

Enrollment kits	Yes	Yes	N/A
Summary Plan Description or plan highlights	Yes	Yes	N/A
Other			
Participant statements	Yes	Yes	463
Summary Plan Description or plan highlights	Yes	Yes	N/A
Investment change notices	Yes	Yes	-

Respectfully,

Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8, Hagatna, Guam 96910-2010
 Office: 671.475.8945 | Fax: 671.477.1173 | Email: bjorn.hauerbach@empower.com
 Customer Service: 1.866.238-1385



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Wright, Lori

From: Babcock, Brad
Sent: Friday, July 08, 2022 3:42 PM
To: Hauerbach, Bjorn
Cc: Wright, Lori
Subject: RE: Empower Retirement Data Request

Importance: High

Bjorn,

Are the assets in the managed accounts for both plans made up of the underlying funds of the plan or are those assets in the annuity contracts? Also the active and terminated participant balances in the plan do not tie back to the total assets in the plan. Were the managed account values excluded from the active and terminated participant breakdown?

It appears that we need additional information on the participant mailing spreadsheets in regards to the number of hard and soft copies that were sent to participants during 2021.

Government of Guam Retirement Fund
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
Initial Enrollment (for new participants)				
Enrollment kits	Yes	Yes		NA
Summary Plan Description and/or plan overview	No	No		NA
Other				
Participant statements	Yes	Yes		
Summary Plan Description and/or plan overview	No	No		NA
Investment change notice	Yes	Yes		

Government of Guam Retirement Fund

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
Initial Enrollment (for new participants)				
Enrollment kits	Yes	Yes		NA
Summary Plan Description and/or plan overview	No	No		NA

Other				
Participant statements	Yes	Yes		
Summary Plan Description and/or plan overview	No	No		NA
Investment change notice	Yes	Yes		

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Wednesday, June 15, 2022 5:18 PM
To: Babcock, Brad <brad.babcock@mercerc.com>
Cc: Wright, Lori <Lori.Wright@mercerc.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>; Brown, Rory <rory.brown@empower.com>
Subject: RE: Empower Retirement Data Request

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Hi Brad,

Two files attached – an Excel file containing plan and participant data and a pdf with responses to Mercer’s questions.

This is just one of several emails – other requested items will be sent later today.

Thanks,

Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8, Hagatna, Guam 96910-2010
Office: 671 475 8945 | Fax: 671.477.1173 | Email bjorn.hauerbach@empower.com
Customer Service: 1.866.238-1385



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From: Babcock, Brad <brad.babcock@mercer.com>
Sent: Tuesday, June 14, 2022 5:30 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>
Subject: RE: Empower Retirement Data Request

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Bjorn,

We have a key review scheduled with GGRF on Thursday and need this information to meet that obligation, so please send the data pull ASAP. Please forward the documents and information you have available now to our attention.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com [mercer.com]

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Sunday, June 12, 2022 1:18 AM
To: Babcock, Brad <brad.babcock@mercer.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>
Subject: RE: Empower Retirement Data Request

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Hello Brad,

I wanted to let you know we're finalizing our data pull and would like time this week to complete a review. We therefore request an extension to June 19, 2022.

Also, I was wondering if you'd like some documents before then – for example, the agreements and other plan documents.

Thanks,

Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8 Hagatna, Guam 96910-2010
Office 671 475 8945 | Fax 671 477 1173 | Email bjorn.hauerbach@empower.com
Customer Service: 1.866 238-1385



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From: Babcock, Brad <brad.babcock@mercer.com>
Sent: Thursday, June 02, 2022 4:21 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>
Subject: FW: Empower Retirement Data Request

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Bjorn,

As you know, Mercer has been engaged by the Government of Guam Retirement Fund to support their upcoming RFP process for TPA services. In order to assist in preparing salient information and statistics for the RFP package, we request that Empower complete the data and document requests attached:

- GGRF – RFP Data request to Empower Retirement – Please complete the items on each of the tabs of the spreadsheet and send back to our attention
- GGRF – RFP Data request – Please send the items requested for each plan

If possible, we would like to be in receipt of the requested items by Monday, June 13. Please confirm that this timing is reasonable or provide an updated ETA. Please contact me with any questions.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com [[mercer.com](http://www.mercer.com)]

From: Paula M. Blas <pmbblas@ite.net>
Sent: Tuesday, May 10, 2022 6:14 PM
To: 'Hauerbach, Bjorn' <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Babcock, Brad <brad.babcock@mercer.com>; Systemans, Cameron <Cameron.Systemans@mercer.com>
Subject: Empower Retirement Data Request

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Hafa Adai Bjorn,

GGRF has authorized Mercer to gather information from Empower Retirement as it relates to the Government of Guam 401(a) Defined Contribution Retirement Plan and the Government of Guam 457 Deferred Compensation Plan. You will be receiving a data request from Mercer to include, but not limited to the following:

- Plan Documents for the 401(a) Defined Contribution Retirement System and the 457 Deferred Compensation Plan
- Plan service agreements and contracts
- Communication materials
- Fee disclosure documents
- Plan demographic information
- Plan utilization data

Thank you for your full cooperation.


Warm regards,
Paula

Be Safe – Stay Healthy!



Paula M. Blas
Director
GOVERNMENT OF GUAM RETIREMENT FUND
(671) 475-8900/01

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Wright, Lori

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Sunday, July 10, 2022 10:33 PM
To: Babcock, Brad
Cc: Wright, Lori
Subject: RE: Empower Retirement Data Request
Attachments: Government of Guam plan participant mailings -- 2021

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Hi Brad,

- 1) The managed accounts program draws funds from the plan's investment lineup. Not all funds in the plan's investment lineup are utilized all times (but they are available as part of their universe).
- 2) I will have to dig into active and terminated balances to provide an explanation and will provide a follow-up email in a day or two.
- 3) Managed account values were not excluded from the active and terminated participant breakdown.
- 4) Participant mailing info was sent on 6/30/2022 (attached)

Thanks,

Bjorn

From: Babcock, Brad <brad.babcock@mercer.com>
Sent: Saturday, July 9, 2022 5:42 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>
Subject: RE: Empower Retirement Data Request
Importance: High

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Bjorn,

Are the assets in the managed accounts for both plans made up of the underlying funds of the plan or are those assets in the annuity contracts? Also the active and terminated participant balances in the plan do not tie back to the total assets in the plan. Were the managed account values excluded from the active and terminated participant breakdown?

It appears that we need additional information on the participant mailing spreadsheets in regards to the number of hard and soft copies that were sent to participants during 2021.

Government of Guam Retirement
Fund
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
Initial Enrollment (for new participants)				
Enrollment kits	Yes	Yes		NA
Summary Plan Description and/or plan overview	No	No		NA
Other				
Participant statements	Yes	Yes		
Summary Plan Description and/or plan overview	No	No		NA
Investment change notice	Yes	Yes		

Government of Guam Retirement
Fund

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
Initial Enrollment (for new participants)				
Enrollment kits	Yes	Yes		NA
Summary Plan Description and/or plan overview	No	No		NA
Other				
Participant statements	Yes	Yes		
Summary Plan Description and/or plan overview	No	No		NA
Investment change notice	Yes	Yes		

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com [[mercer.com](http://www.mercer.com)]

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Wednesday, June 15, 2022 5:18 PM

To: Babcock, Brad <brad.babcock@mercer.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>; Brown, Rory <rory.brown@empower.com>
Subject: RE: Empower Retirement Data Request

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Hi Brad,

Two files attached – an Excel file containing plan and participant data and a pdf with responses to Mercer’s questions.

This is just one of several emails – other requested items will be sent later today.

Thanks,

Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8, Hagatna, Guam 96910-2010
Office: 671.475.8945 | Fax: 671.477.1173 | Email bjorn.hauerbach@empower.com
Customer Service: 1.866.238-1385



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Sent: Tuesday, June 14, 2022 5:30 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>
Subject: RE: Empower Retirement Data Request

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Bjorn,

We have a key review scheduled with GGRF on Thursday and need this information to meet that obligation, so please send the data pull ASAP. Please forward the documents and information you have available now to our attention.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com [[mercer.com](http://www.mercer.com)]

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Sunday, June 12, 2022 1:18 AM
To: Babcock, Brad <brad.babcock@mercer.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>
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Hello Brad,

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Thanks,

Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

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Office 671 475 8945 | Fax: 671 477 1173 | Email bjorn.hauerbach@empower.com
Customer Service: 1.866.238-1385



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From: Babcock, Brad <brad.babcock@mercer.com>
Sent: Thursday, June 02, 2022 4:21 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>
Subject: FW: Empower Retirement Data Request

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- GGRF – RFP Data request to Empower Retirement – Please complete the items on each of the tabs of the spreadsheet and send back to our attention
- GGRF – RFP Data request – Please send the items requested for each plan

If possible, we would like to be in receipt of the requested items by Monday, June 13. Please confirm that this timing is reasonable or provide an updated ETA. Please contact me with any questions.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com [[mercer.com](http://www.mercer.com)]

From: Paula M. Blas <pmbblas@ite.net>
Sent: Tuesday, May 10, 2022 6:14 PM
To: 'Hauerbach, Bjorn' <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Babcock, Brad <brad.babcock@mercer.com>; Systemans, Cameron <Cameron.Systemans@mercer.com>
Subject: Empower Retirement Data Request

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Hafa Adai Bjorn,

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- Plan Documents for the 401(a) Defined Contribution Retirement System and the 457 Deferred Compensation Plan
- Plan service agreements and contracts
- Communication materials
- Fee disclosure documents
- Plan demographic information
- Plan utilization data

Thank you for your full cooperation.

Warm regards,
Paula

Be Safe – Stay Healthy!



RETIREMENT FUND

Paula M. Blas

Director

GOVERNMENT OF GUAM RETIREMENT FUND

(671) 475-8900/01

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Wright, Lori

From: Babcock, Brad
Sent: Monday, July 11, 2022 7:33 PM
To: Hauerbach, Bjorn
Cc: Wright, Lori
Subject: RE: Empower Retirement Data Request

Bjorn,

Thank you for providing this information. I just tried calling to discuss the account balance variances, but the line disconnected. When is a good time and what is a good number to use to contact you?

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Sunday, July 10, 2022 8:33 PM
To: Babcock, Brad <brad.babcock@mercer.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>
Subject: RE: Empower Retirement Data Request

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Hi Brad,

- 1) The managed accounts program draws funds from the plan's investment lineup. Not all funds in the plan's investment lineup are utilized all times (but they are available as part of their universe).
- 2) I will have to dig into active and terminated balances to provide an explanation and will provide a follow-up email in a day or two.
- 3) Managed account values were not excluded from the active and terminated participant breakdown.
- 4) Participant mailing info was sent on 6/30/2022 (attached)

Thanks,

Bjorn

From: Babcock, Brad <brad.babcock@mercer.com>
 Sent: Saturday, July 9, 2022 5:42 AM
 To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
 Cc: Wright, Lori <Lori.Wright@mercer.com>
 Subject: RE: Empower Retirement Data Request
 Importance: High

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Bjorn,

Are the assets in the managed accounts for both plans made up of the underlying funds of the plan or are those assets in the annuity contracts? Also the active and terminated participant balances in the plan do not tie back to the total assets in the plan. Were the managed account values excluded from the active and terminated participant breakdown?

It appears that we need additional information on the participant mailing spreadsheets in regards to the number of hard and soft copies that were sent to participants during 2021.

Government of Guam Retirement
 Fund
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
Initial Enrollment (for new participants)				
Enrollment kits	Yes	Yes		NA
Summary Plan Description and/or plan overview	No	No		NA
Other				
Participant statements	Yes	Yes		
Summary Plan Description and/or plan overview	No	No		NA
Investment change notice	Yes	Yes		

Government of Guam Retirement
 Fund

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
Initial Enrollment (for new participants)				
Enrollment kits	Yes	Yes		NA
Summary Plan Description and/or plan overview	No	No		NA
Other				

Participant statements	Yes	Yes		
Summary Plan Description and/or plan overview	No	No		NA
Investment change notice	Yes	Yes		

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com [[mercer.com](http://www.mercer.com)]

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Wednesday, June 15, 2022 5:18 PM
To: Babcock, Brad <brad.babcock@mercer.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>; Brown, Rory <rory.brown@empower.com>
Subject: RE: Empower Retirement Data Request

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Hi Brad,

Two files attached – an Excel file containing plan and participant data and a pdf with responses to Mercer’s questions.

This is just one of several emails – other requested items will be sent later today.

Thanks,

Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8, Hagatna, Guam 96910-2010
Office: 671.475.8945 | Fax: 671.477.1173 | Email:bjorn.hauerbach@empower.com
Customer Service: 1.866.238-1385



For important disclosures and product information, click <http://docs.empower.com/Disclosure-ER.pdf>

From: Babcock, Brad <brad.babcock@mercer.com>
Sent: Tuesday, June 14, 2022 5:30 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>
Subject: RE: Empower Retirement Data Request

CAUTION: External email. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Bjorn,

We have a key review scheduled with GGRF on Thursday and need this information to meet that obligation, so please send the data pull ASAP. Please forward the documents and information you have available now to our attention.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com [[mercer.com](http://www.mercer.com)]

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Sunday, June 12, 2022 1:18 AM
To: Babcock, Brad <brad.babcock@mercer.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>; Pelling, Kristin <Kristin.Pelling@empower.com>; Dwyer, Robert <Robert.Dwyer@empower.com>
Subject: RE: Empower Retirement Data Request

CAUTION: This email originated outside the company. Do not click links or open attachments unless you are expecting them from the sender.

Hello Brad,

I wanted to let you know we're finalizing our data pull and would like time this week to complete a review. We therefore request an extension to June 19, 2022.

Also, I was wondering if you'd like some documents before then – for example, the agreements and other plan documents.

Thanks,

Bjorn

Bjorn Hauerbach, CFP® | Director, Client Relations and Participant Engagement

Empower

424 Route 8, Hagatna, Guam 96910-2010
Office: 671.475.8945 | Fax: 671.477.1173 | Email: bjorn.hauerbach@empower.com
Customer Service: 1.866.238-1385



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From: Babcock, Brad <brad.babcock@mercer.com>
Sent: Thursday, June 02, 2022 4:21 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Raber, Loren <Loren.Raber@empower.com>
Subject: FW: Empower Retirement Data Request

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Bjorn,

As you know, Mercer has been engaged by the Government of Guam Retirement Fund to support their upcoming RFP process for TPA services. In order to assist in preparing salient information and statistics for the RFP package, we request that Empower complete the data and document requests attached:

- GGRF – RFP Data request to Empower Retirement – Please complete the items on each of the tabs of the spreadsheet and send back to our attention
- GGRF – RFP Data request – Please send the items requested for each plan

If possible, we would like to be in receipt of the requested items by Monday, June 13. Please confirm that this timing is reasonable or provide an updated ETA. Please contact me with any questions.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com [mercer.com]

From: Paula M. Blas <pmbblas@ite.net>
Sent: Tuesday, May 10, 2022 6:14 PM
To: 'Hauerbach, Bjorn' <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>; Babcock, Brad <brad.babcock@mercer.com>; Systemans, Cameron <Cameron.Systemans@mercer.com>
Subject: Empower Retirement Data Request

CAUTION: This email originated outside the company. Do not click links or open attachments unless you are expecting them from the sender.

Hafa Adai Bjorn,

GGRF has authorized Mercer to gather information from Empower Retirement as it relates to the Government of Guam 401(a) Defined Contribution Retirement Plan and the Government of Guam 457 Deferred Compensation Plan. You will be receiving a data request from Mercer to include, but not limited to the following:

- Plan Documents for the 401(a) Defined Contribution Retirement System and the 457 Deferred Compensation Plan
- Plan service agreements and contracts
- Communication materials
- Fee disclosure documents
- Plan demographic information
- Plan utilization data

Thank you for your full cooperation.

Warm regards,
Paula

Be Safe – Stay Healthy!



RETIREMENT FUND

Paula M. Blas
Director

GOVERNMENT OF GUAM RETIREMENT FUND
(671) 475-8900/01

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Babcock, Brad

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Tuesday, July 12, 2022 5:44 PM
To: Babcock, Brad
Subject: William Blair Small-Mid Cap Growth CIT (CUSIP: 96925W604)

Categories: Clients

CAUTION: This email originated outside the company. Do not click links or open attachments unless you are expecting them from the sender.

Brad,

The William Blair Small-Mid Cap Growth CIT (CUSIP: 96925W604)

Bjørn

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Babcock, Brad

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Tuesday, July 12, 2022 5:40 PM
To: Babcock, Brad
Subject: Mercer International Stock Fund (CUSIP: 58805T515).

Categories: Clients

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Brad,

Mercer International Stock Fund CUSIP is 58805T515.

Bjørn

Sent with BlackBerry Work
(www.blackberry.com)

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Babcock, Brad

From: Babcock, Brad
Sent: Thursday, July 14, 2022 5:59 PM
To: Hauerbach, Bjorn
Cc: Wright, Lori
Subject: DB to DC transfer

Bjorn,

Can you please provide the number of participants that have requested and completed a DB to DC transfer during the following timeframes:

2020:
2021:
YTD 2022:

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300 Denver, CO 80202
Phone 720.431 8768
www.mercer.com



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A business of Marsh McLennan

Babcock, Brad

From: Babcock, Brad
Sent: Monday, July 25, 2022 6:01 PM
To: Hauerbach, Bjorn
Cc: Wright, Lori
Subject: Forfeiture list

Bjorn,

Could you supply the current forfeiture balance(s) and the details of the lost participants that have had their balances forfeited? GGRF just wants to be certain that they have an up to date accounting of the lost participants in case an individual comes back asking about their missing balance.

Please contact me if you have any questions regarding this request.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300 Denver, CO 80202
Phone: 720.431.8768
www.mercer.com



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Babcock, Brad

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Monday, July 25, 2022 6:49 PM
To: Babcock, Brad
Cc: Wright, Lori
Subject: RE: Forfeiture list
Attachments: Guam forfeiture_unallocated_plan_asset_account_detail_377336506 inception to July 25, 2022.xlsx

Categories: Clients

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Brad,

Attached file shows the forfeiture account detail from plan inception to July 25, 2022.

Current forfeiture account balance is \$6,502,073.42

As you can imagine, with over 25 years of forfeitures, the list is long.

Respectfully,

Bjorn

From: Babcock, Brad <brad.babcock@mercer.com>
Sent: Tuesday, July 26, 2022 10:01 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>
Subject: Forfeiture list

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Bjorn,

Could you supply the current forfeiture balance(s) and the details of the lost participants that have had their balances forfeited? GGRF just wants to be certain that they have an up to date accounting of the lost participants in case an individual comes back asking about their missing balance.

Please contact me if you have any questions regarding this request.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300 Denver, CO 80202

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Babcock, Brad

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Thursday, July 14, 2022 6:19 PM
To: Babcock, Brad
Cc: Wright, Lori
Subject: RE: DB to DC transfer

Categories: Clients

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Hi Brad,

An easy one. In the past three years there have been no DB to DC transferees. Not sure it is currently allowed.

In early 2018, approximately 3,000 participants transferred from DC to hybrid DB 1.75 plan.

Bjørn

Sent with BlackBerry Work
(www.blackberry.com)

From: Babcock, Brad <brad.babcock@mercer.com>
Date: Friday, Jul 15, 2022, 9:58 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>
Subject: DB to DC transfer

CAUTION: External email. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Bjorn,

Can you please provide the number of participants that have requested and completed a DB to DC transfer during the following timeframes:

2020:
2021:
YTD 2022:

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300 Denver, CO 80202
Phone: 720.431.8768
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Babcock, Brad

From: Babcock, Brad
Sent: Tuesday, July 26, 2022 7:20 AM
To: Hauerbach, Bjorn
Cc: Wright, Lori
Subject: RE: Forfeiture list

Thanks for sending so quickly!

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Monday, July 25, 2022 6:49 PM
To: Babcock, Brad <brad.babcock@mercerc.com>
Cc: Wright, Lori <Lori.Wright@mercerc.com>
Subject: RE: Forfeiture list

CAUTION: This email originated outside the company. Do not click links or open attachments unless you are expecting them from the sender.

Brad,

Attached file shows the forfeiture account detail from plan inception to July 25, 2022.

Current forfeiture account balance is \$6,502,073.42

As you can imagine, with over 25 years of forfeitures, the list is long.

Respectfully,

Bjorn

From: Babcock, Brad <brad.babcock@mercerc.com>
Sent: Tuesday, July 26, 2022 10:01 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercerc.com>
Subject: Forfeiture list

CAUTION: External email. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Bjorn,

Could you supply the current forfeiture balance(s) and the details of the lost participants that have had their balances forfeited? GGRF just wants to be certain that they have an up to date accounting of the lost participants in case an individual comes back asking about their missing balance.

Please contact me if you have any questions regarding this request.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300 Denver, CO 80202
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Andrea P. Atalig

From: Andrea P. Atalig <apatalig@ggrf.com>
Sent: Tuesday, July 26, 2022 3:22 PM
To: 'Slone, Alejandria'
Cc: 'Derick Conrad L. Bascon '; 'Emma R Reyes'
Subject: RE: Request for Quotation - RFP No. GGRF-002-22
Attachments: Ad for RFP No. GGRF-002-22.pdf

Hafa Adai Alejandria,

Please publish attached 3 Column x 3 Inch Camera Ready Ad: Public Notice for Request for Proposal on the following dates:

1st Publication: Monday, August 1, 2022
2nd Publication: Friday, August 12, 2022

Please charge expenses to Blanket P.O. No.: PO26Z00013 dated 10.01.21.

Thank You,
Andrea Atalig
Administrative Services Division
Government of Guam Retirement Fund
T: 475.8937

-----Original Message-----

From: Slone, Alejandria [mailto:aslone@guampdn.com]
Sent: Tuesday, July 26, 2022 11:32 AM
To: Andrea P. Atalig
Cc: 'Derick Conrad L. Bascon '; 'Emma R Reyes'
Subject: RE: Request for Quotation - RFP No. GGRF-002-22

Sounds good, thank you.

Alejandria Slone
Print and Digital Manager



Mobile: 671.483.3214
Office: 671.479.0214
aslone@guampdn.com

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From: Andrea P. Atalig <apatalig@ggrf.com>
Sent: Tuesday, July 26, 2022 11:26 AM
To: Slone, Alejandria <aslone@guampdn.com>
Cc: 'Derick Conrad L. Bascon ' <dclbascon@ggrf.com>; 'Emma R Reyes' <erreyes@ggrf.com>
Subject: RE: Request for Quotation - RFP No. GGRF-002-22

Hafa Adai,

Thank you for your timely submission of your price quotation.

We will review the information and let you know if we have any questions or concerns.

Best Regards,
Andrea Atalig
Administrative Services Division
Government of Guam Retirement Fund
T: 671.475.8937

-----Original Message-----

From: Slone, Alejandria [<mailto:aslone@guampdn.com>]
Sent: Tuesday, July 26, 2022 10:38 AM
To: Andrea P. Atalig
Cc: 'Derick Conrad L. Bascon ' ; 'Emma R Reyes'
Subject: RE: Request for Quotation - RFP No. GGRF-002-22

Hi Andrea,
Please see attached quotation as requested.

Alejandria Slone
Print and Digital Manager



Pacific Daily News

Mobile: 671.483.3214
Office: 671.479.0214
aslone@guampdn.com

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From: Andrea P. Atalig <apatalig@ggrf.com>
Sent: Tuesday, July 26, 2022 10:22 AM
To: Slone, Alejandria <aslone@guampdn.com>
Cc: 'Derick Conrad L. Bascon ' <dclbascon@ggrf.com>; 'Emma R Reyes' <erreyes@ggrf.com>
Subject: Request for Quotation - RFP No. GGRF-002-22

Hafa Adai,


Please see attached Request for Quotation.

Thank you and we look forward to your earliest reply.

Best Regards,
Andrea Atalig
Administrative Services Division
Government of Guam Retirement Fund
T: 671.475.8937

INSTRUCTIONS TO GUAM PUBLICATION:

Ad Size: 2-Column x 3-Inch
Ad Type: Camera-Ready
Publication Date: Monday, August 1, 2022 -and- Friday, August 12, 2022
Purchase Order No.: PO26Z00013, dated 10.01.21.


RETIREMENT FUND
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-002-22: 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.

RFPs will be issued on Monday, August 1, 2022. Potential offerors may submit written questions on or before Monday, August 15, 2022. Responses to the written questions will be made on or before Tuesday, August 30, 2022. Submission of proposals will be due by 4:00 p.m. (Chamorro Standard Time) on or before Thursday, September 15, 2022.

All interested persons, firms or corporations are requested to download copies of RFPs from the GGRF web-site at 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.

/s/ Paula M. Blas, Director
This ad is paid with government funds by GGRF.

Paula M. Blas

From: Paula M. Blas <pmblas@ite.net>
Sent: Friday, July 29, 2022 11:06 AM
To: Guam WEBZ Webcare (webcare@guamwebz.com)
Subject: FW: RFP No. GGRF-002-22 Plan Administration Services for DCRS401 and 457 Deferred Compensation
Attachments: RFP No. GGRF-002-22 GGRF Plan Admin Svs for 401a 457.pdf; RFP No. GGRF-002-22 Appendix A - Plan Specifications.pdf; RFP No. GGRF-002-22 Appendix B - Assets.pdf; RFP No. GGRF-002-22 Appendix C.pdf

Can we set up a test today?

Be Safe – Stay Healthy!



Paula M. Blas
Director
GOVERNMENT OF GUAM RETIREMENT FUND
(671) 475-8900/01

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 Save a tree... please don't print this e-mail unless you really need to.

From: Paula M. Blas <pmblas@ite.net>
Sent: Friday, July 29, 2022 11:05 AM
To: 'GuamWEBZ Systems Team' <systems@guamwebz.com>
Subject: RFP No. GGRF-002-22 Plan Administration Services for DCRS401 and 457 Deferred Compensation

Hafa Adai GuamWEBZ Team,

Please post the attached on the “Request for Proposals” page of our website, as follows:

- 1) 1) RFP No. GGRF-002-22: Plan Administration Services related to the Defined Contribution Retirement System (401(a) Plan), 457 Deferred Compensation Plan and the Welfare Benefit Plan.

2)

We also require a mandatory registration and tracking mechanism for all interested parties that register for the RFP package.

Please send tracking information directly to procurement@ggrf.com.

Because this is time sensitive, please note posting and tracking needs to be in place and fully functional no later than **8:00 a.m. Monday, August 1 2022.**

DO NOT POST earlier than time/date specified.

Thank you and please let us know if you have any questions or concerns.

Warm regards,
Paula

Be Safe – Stay Healthy!



RETIREMENT FUND

Paula M. Blas

Director

GOVERNMENT OF GUAM RETIREMENT FUND

(671) 475-8900/01

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Government of Guam Retirement Fund - Bids and Proposals



From Government of Guam Retirement Fund <admin@ggrf.com>
To <procurement@ggrf.com>
Date 2022-08-04 23:20

Hafa Adai,

A user has registered for the Bid/RFP listed below.

This is your copy of the email which was sent to the user.

First Name: gar

Last Name: chung

Bid/RFP Title: Plan Administration Services related to the Defined Contribution Retirement System (401(a) Plan), 457 Deferred Compensation Plan and the Welfare Benefit Plan

Bid/RFP Number: RFP No. GGRF-002 22

Bid/RFP Link: https://ggrf.com/sites/default/files/rfp_no_ggrf-002-22_ggrf_plan_admin_svs_for_401a_457.pdf

Company: fin-news

Address: 56 WICKHAM ROAD

Email: garchung@gmail.com

Telephone: 6462671050

Fax Number: 646-349-1744



RFP No. GGRF-002-22 - Message (HTML)

File Edit View Insert Format Tools Actions Help

Type a question for help

Reply Reply to All Forward Print Reply X Undo Redo ?

This HTML message contains script, which Outlook cannot display. This may affect how the message appears.

From: Andrea P. Atalig [apatalig@ggrf.com]

Sent: Fri 7/29/2022 4:00 PM

To:

Cc:

Bcc: 'candy.okuhama@ascstrust.com'; 'stan.boyle@alight.com'; 'lori.mckenzie@schwab.com'; 'loren.raber@empower.com'; 'doug.poore@fmr.com'; 'kwedemeyer@missionsq.org'; 'ryan.tucci@nationwide.com'; 'lewis.ryan@principal.com'; 'michael.houser@tiaa.org'; 'christine.carolan@troweprice.com'; 'michael_j_contorno@vanguard.com'; 'lori.commerford@voya.com'; 'Emma R Reyes'; 'Paula M. Blas'; 'Derick Conrad L. Bascon'

Subject: RFP No. GGRF-002-22

Attachments: RFP No. GGRF-002-22.pdf (260 KB)

Hafa Adai,

Please see attached Ad for Request for Proposal.

Thank You,
Andrea Atalig
Administrative Services Division
Government of Guam Retirement Fund
T: 671 475.8937

GGRF PR000431



RETIREMENT FUND

424 Route 8 • Maite, Guam 96910 T: 671 475 8900/01 • F: 671 475 8977

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-002-22: 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

RFPs will be issued on Monday, August 1, 2022. Potential offerors may submit written questions on or before Monday, August 15, 2022. Responses to the written questions will be made on or before Tuesday, August 30, 2022. Submission of proposals will be due by 4:00 p.m. (Chamorro Standard Time) on or before Thursday, September 15, 2022.

All interested persons, firms or corporations are requested to download copies of RFPs from the GGRF web-site at 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.

/s/ Paula M. Bias, Director

This ad is paid with government funds by GGRF

Emma R Reyes

From: Donley, Rick <RDonley@missionsq.org>
Sent: Wednesday, August 10, 2022 12:50 AM
To: Emma R Reyes
Cc: Cabeza de Vaca, Dayla
Subject: RE: RFP No. GGRF-002-22

Emma,

Thank you for forwarding this bid proposal announcement. We appreciate the inclusion, but, we are not able to bid at this time.

Should something change, either Dayla or I will be in contact.

Have a great balance of your week.

Thanks Again,

Rick Donley
Managing Vice President
Consultant Relations

MissionSquare Retirement
777 North Capitol Street, NE
Washington, DC 20002

C: 202-365-3364
O: 800-708-2416
F: 866.547.3009
E: Rdonley@Missionsq.org

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From: Emma R Reyes <erreyes@ggrf.com>
Sent: Monday, August 8, 2022 9:49 PM
To: procurement@ggrf.com
Subject: RFP No. GGRF-002-22



Hafa Adai,

Please see attached Ad for Request for Proposal.

Government of Guam Retirement Fund - Bids and Proposals



From Government of Guam Retirement Fund <admin@ggrf.com>

To <procurement@ggrf.com>

Date 2022-08-10 02:25

Hafa Adai,

A user has registered for the Bid/RFP listed below.

This is your copy of the email which was sent to the user.

First Name: Andrew

Last Name: Ness

Bid/RFP Title: Plan Administration Services related to the Defined Contribution Retirement System (401(a) Plan), 457 Deferred Compensation Plan and the Welfare Benefit Plan

Bid/RFP Number: RFP No. GGRF-002-22

Bid/RFP Link: https://www.ggrf.com/sites/default/files/rfp_no._ggrf-002-22_ggrf_plan_admin_svs_for_401a_457.pdf

Company: SageView

Address: 4510 Cox Rd, Suite 200, Glen Allen VA 23060

Email: aness@sageviewadvisory.com

Telephone: 804-874-9141

Fax Number: 9499883215



Emma R Reyes

From: Gaby Bamba <g.bamba@asctrust.com>
Sent: Monday, August 15, 2022 3:56 PM
To: Procurement@ggrf.com; erreyes@ggrf.com
Cc: David John; Candy Okuhama; Haig Huynh
Subject: Pre-Proposal Submission of Questions for RFP No. GGRF-002-22
Attachments: ASC Trust_pre-proposal_questions_RFP.No.GGRF-002-22.pdf

Dear Purchasing Agent:

Thank you for the opportunity to submit questions regarding the 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. Attached, please find ASC Trust's pre-proposal submission of Questions for RFP No. GGRF-002-22.

GABRIELLE L.G. BAMBA, AIF®
Chief Operating Officer

GABRIELLE L.G. BAMBA, AIF®



Direct Line: +1 (671) 479-5103

www.ASCTrust.com

120 Father Dueñas Avenue | Suite 110
Hagåtña | Guam 96910

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VIA ELECTRONIC MAIL (procurement@ggrf.com and erreyes@ggrf.com)

August 15, 2022

Purchasing Agency
Government of Guam Retirement Fund
424 Route 8
Maite, Guam 96910

Subject: Pre-Proposal Submission of Questions for RFP No. GGRF-002-22

Dear Purchasing Agent:

Thank you for the opportunity to submit questions regarding the 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. Attached, please find ASC Trust's pre-proposal submission of Questions for RFP No. GGRF 002-22.

A handwritten signature in black ink, appearing to read "GBamba", is positioned above the printed name.

GABRIELLE L.G. BAMBA, AIF®
Chief Operating Officer

Attachment

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GUAM | 120 Father Dueñas Avenue Suite 110 Hagåtña GU 96910 | Main 671.477.2724 | Fax 671.477.2729

SAIPAN | PO Box 10001 PMB 201 Saipan MP 96950 | Main 670.235.2724 | Fax 670.235.2729

POHNPEI | PO Box 2113 Colonia Pohnpei 96941 | Main 691.320.7470 | Fax 691.320.7064

Toll-Free from U.S. 866.577.9049 | Web ASCTrust.com

GGRF PR000436



ASC Trust

Pre-Proposal Submission of Questions for RFP No. GGRF-002-22

1. May we request for a copy of the plan documents for the Defined Contribution Retirement Plan?
2. May we request for a copy of the plan documents for the Deferred Compensation Plan?
3. How many participants are in each agency for each of the 3 plans (19 agencies x 3 types of plans = 57 total)?
4. What is the average participant balance by age by plan?
5. Currently, how are payrolls remitted to the recordkeeper from GGRF – single file, or by payroll center?
6. As of March 31, 2022, there are 16,451 employees eligible for the Defined Contribution Plan. If the plan is mandatory, and entry is immediate, what is the reason for the difference as there are only 13,031 active participants with an account balance?
7. As of March 31, 2022, there are 8,146 employees eligible for the Deferred Compensation Plan. All employees participating in the DB, DB 1.75, or DC 401(a) are eligible for the 457 Deferred Compensation Plan. Is the difference with those who are eligible for the 401(k) Defined Contribution Plan (8,305) all categorized as excluded employees?

GGRF Procurement

From: Emma R Reyes <erreyes@ggrf.com>
Sent: Tuesday, August 16, 2022 2:19 PM
To: 'Gaby Bamba'; Procurement@ggrf.com
Cc: 'David John'; 'Candy Okuhama'; 'Haig Huynh'
Subject: RE: Pre-Proposal Submission of Questions for RFP No. GGRF-002-22

Hi Ms. Gaby,

Acknowledge receipt of the timely submission of the pre-proposal Questions.

Best regards,

Emma R. Reyes
Administrative Services Division
Government of Guam Retirement Fund
Email: erreyes@ggrf.com
Contact No.: 671-475-8952
Fax No.: 671-475-8922

From: Gaby Bamba [mailto:g.bamba@asctrust.com]
Sent: Monday, August 15, 2022 3:56 PM
To: Procurement@ggrf.com; erreyes@ggrf.com
Cc: David John <david.john@asctrust.com>; Candy Okuhama <candy.okuhama@asctrust.com>; Haig Huynh <haig.huynh@asctrust.com>
Subject: Pre-Proposal Submission of Questions for RFP No. GGRF-002-22

Dear Purchasing Agent:

Thank you for the opportunity to submit questions regarding the 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. Attached, please find ASC Trust's pre-proposal submission of Questions for RFP No. GGRF-002-22.

GABRIELLE L.G. BAMBA, AIF®
Chief Operating Officer

GABRIELLE L.G. BAMBA, AIF®



Direct Line: +1 (671) 479-5103

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120 Father Dueñas Avenue | Suite 110
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How did we do for you today? Your feedback is valuable and will only take a few seconds.

[Access the survey now.](#)

Emma R Reyes

From: Gruenberg, G. (Gavin) <Gavin.Gruenberg@voya.com>
Sent: Tuesday, August 16, 2022 6:52 AM
To: Emma R Reyes; procurement@ggrf.com
Cc: Camisa, J. (Justin)
Subject: RE: GGRF-002-22

Good morning Ms. Reyes,

Thank you very much for including Voya Financial in the search process. I have downloaded the RFP documents from your website and will let you know if we have any questions.

Best Regards,

Gavin Gruenberg, CFP®, AIF®
Head of Defined Contribution Sales, Large & Government Markets
Voya Financial® Wealth Solutions

30211 Avenida De Las Banderas, Suite 200
Rancho Santa Margarita, CA 92688
909.798.3250 Office
860.580.0274 FAX
818.383.5663 Mobile
Email: Gavin.Gruenberg@voya.com

Investment adviser representative and registered representative of, and securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC).

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From: Emma R Reyes <erreyes@ggrf.com>
Sent: Sunday, August 14, 2022 05:38 PM
To: procurement@ggrf.com
Subject: GGRF-002-22

Hafa Adai,

Please see attached Ad for Request for Proposal.

Best regards,

Emma R. Reyes
Administrative Services Division
Government of Guam Retirement Fund
Email: erreyes@qgrf.com
Contact No.: 671-475-8952
Fax No.: 671-475-8922

Government of Guam Retirement Fund - Bids and Proposals



From Government of Guam Retirement Fund <admin@ggrf.com>
To <procurement@ggrf.com>
Date 2022 08-16 06:47

Hafa Adai,

A user has registered for the Bid/RFP listed below

This is your copy of the email which was sent to the user

First Name: Gavin

Last Name: Gruenberg

Bid/RFP Title: Plan Administration Services related to the Defined Contribution Retirement System (401(a) Plan), 457 Deferred Compensation Plan and the Welfare Benefit Plan

Bid/RFP Number: RFP No. GGRF-002-22

Bid/RFP Link: https://ggrf.com/sites/default/files/rfp_no_ggrf-002-22_ggrf_plan_admin_svs_for_401a_457.pdf

Company: Voya Financial

Address: One Orange Way, Windsor, CT 06095

Email: gavin.gruenberg@voya.com

Telephone: 8183835663

Fax Number: 8605800274



GGRF PR000442

Babcock, Brad

From: Babcock, Brad
Sent: Thursday, August 18, 2022 1:07 PM
To: Hauerbach, Bjorn
Cc: Wright, Lori
Subject: GGRF data

Importance: High

```
<< ----- Peer Review Record -----  
<< Author/Signer:   brad-babcock  
<< Record submitted by:   brad-babcock  
<< Peer Reviewer:   lori-wright  
<< Date of Review:   2022-08-18 (YYYY-MM-DD)  
<< Technical Check:  
<< Client Name:   Government of Guam Retirement Fund  
<< Global One Code:   GUAMPO  
<< Document ID:   01928e1efc2c4380a153390178b718f1  
<< -----
```

Bjorn,

Could you please provide answers to the following questions.

- How are payrolls remitted to Empower? Is it one single file every two weeks or is it 17 separate files from each payroll center that is submitted by GGRF?
- Please provide average participant balance by age for each plan. Age bands of five or ten years will work.
- Do you have a breakdown of participants by government agency in the three plans?
- Can you explain the variance between the 16,451 eligible employees for the 401(a) plan and the 13,031 active participants with an account balance? Being a mandatory plan we would expect these numbers to be closer.
- Can you explain the variance between the 8,146 eligible employees for the 457(b) plan and the total eligible for the 401(a) plan? Does the difference of 8,305 employees represent the number of employees that are considered excludable (commission pay only, leased, independent contractors, etc.) from participation in the 457(b) plan?

Can you respond to these questions by Friday 8/19? We need to compile all of the questions and report back by the end of next week.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300 Denver, CO 80202
Phone: 720.431.8768
www.mercer.com



welcome to brighter

A business of Marsh McLennan

Babcock, Brad

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Thursday, August 18, 2022 1:09 PM
To: Babcock, Brad
Subject: Automatic reply: GGRF data

Categories: Clients

CAUTION: This email originated outside the company. Do not click links or open attachments unless you are expecting them from the sender.

I currently out of office with limited access to emails and will return to work on Tuesday, August 30, 2022. If you require immediate assistance please contact grace.atalig@empower-retirement.com.

The information contained in this message and any accompanying attachments may contain privileged, private and/or confidential information protected by state and federal law. Penalties may be assessed for unauthorized use and/or disclosure. This message and any attachments are intended for the designated recipient only. If you have received this information in error, please notify the sender immediately and return or destroy the information.

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Babcock, Brad

From: Babcock, Brad
Sent: Thursday, August 18, 2022 1:28 PM
To: grace.atalig@empower-retirement.com.; Hauerbach, Bjorn
Cc: Wright, Lori
Subject: FW: GGRF data

Importance: High

Grace,

In Bjorn's absence can you assist us with this request?

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com

From: Babcock, Brad
Sent: Thursday, August 18, 2022 1:07 PM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>
Subject: GGRF data
Importance: High

Bjorn,

Could you please provide answers to the following questions.

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Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300 Denver, CO 80202
Phone: 720.431.8768
www.mercer.com



welcome to brighter

A business of Marsh McLennan

Babcock, Brad

From: Babcock, Brad
Sent: Thursday, August 18, 2022 1:47 PM
To: grace.atalig@empower-retirement.com; Hauerbach, Bjorn
Cc: Wright, Lori
Subject: RE: GGRF data

Importance: High

Grace,

In Bjorn's absence can you assist us with this request?

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300, Denver CO 80202
Phone: 720.431.8768
www.mercer.com

From: Babcock, Brad
Sent: Thursday, August 18, 2022 1:07 PM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercercor.com>
Subject: GGRF data
Importance: High

Bjorn,

Could you please provide answers to the following questions.

- How are payrolls remitted to Empower? Is it one single file every two weeks or is it 17 separate files from each payroll center that is submitted by GGRF?
- Please provide average participant balance by age for each plan. Age bands of five or ten years will work.
- Do you have a breakdown of participants by government agency in the three plans?
- Can you explain the variance between the 16,451 eligible employees for the 401(a) plan and the 13,031 active participants with an account balance? Being a mandatory plan we would expect these numbers to be closer.
- Can you explain the variance between the 8,146 eligible employees for the 457(b) plan and the total eligible for the 401(a) plan? Does the difference of 8,305 employees represent the number of employees that are considered excludable (commission pay only, leased, independent contractors, etc.) from participation in the 457(b) plan?

Can you respond to these questions by Friday 8/19? We need to compile all of the questions and report back by the end of next week.

Thanks,

Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300 Denver, CO 80202
Phone: 720.431.8768
www.mercer.com



welcome to brighter

A business of Marsh McLennan

Babcock, Brad

From: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Sent: Thursday, August 18, 2022 8:33 PM
To: Babcock, Brad
Cc: Wright, Lori; Atalig, Grace
Subject: RE: GGRF data
Attachments: average_participant_balance_by_age_group_Guam 457b.pdf;
average_participant_balance_by_age_group_Guam 401a.pdf

Categories: Clients

CAUTION: This email originated outside the company. Do not click links or open attachments unless you are expecting them from the sender.

Brad,

Please see responses below.

Bjorn

Bjorn Hauerbach | CFP® | Director, Client Relations and Participant Engagement
Empower

671-475-8945 direct | 671-487-1827 mobile | 671-477-1173 fax
For important disclosures and product information, [click here](#).

From: Babcock, Brad <brad.babcock@mercer.com>
Sent: Friday, August 19, 2022 5:07 AM
To: Hauerbach, Bjorn <Bjorn.Hauerbach@empower.com>
Cc: Wright, Lori <Lori.Wright@mercer.com>
Subject: GGRF data
Importance: High

CAUTION: External email. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Bjorn,

Could you please provide answers to the following questions.

- *How are payrolls remitted to Empower? Is it one single file every two weeks or is it 17 separate files from each payroll center that is submitted by GGRF?*

Payroll files are submitted to GGRF and then to Empower separately from each of the 17 payroll centers on a regular ongoing basis for each plan (not on a scheduled basis).

- *Please provide average participant balance by age for each plan. Age bands of five or ten years will work.*

Report for each plan (in five-year bands) is attached as a .pdf

- *Do you have a breakdown of participants by government agency in the three plans?*

Participants by agency is not available

- *Can you explain the variance between the 16,451 eligible employees for the 401(a) plan and the 13,031 active participants with an account balance? Being a mandatory plan we would expect these numbers to be closer.*

Eligible employees include all participant who were coded as eligible at one time or another. Some of the 16,451 eligible employees may no longer be employed by the Government of Guam (but may return) and may or may not have a balance. Additionally, some eligible employees are seasonal with year-to-year contracts.

- *Can you explain the variance between the 8,146 eligible employees for the 457(b) plan and the total eligible for the 401(a) plan? Does the difference of 8,305 employees represent the number of employees that are considered excludable (commission pay only, leased, independent contractors, etc.) from participation in the 457(b) plan?*

Eligible employees include all participant who were coded as eligible at one time or another. Some of the 8,146 eligible employees may no longer be employed by the Government of Guam and may or may not have a balance. Additionally, some eligible employees are seasonal with year-to-year contracts. Excluded participants are not included.

Can you respond to these questions by Friday 8/19? We need to compile all of the questions and report back by the end of next week.

Thanks,
Brad

Brad Babcock, CPC, QPA, QKA
Principal

Mercer, 1225 17th Street, Suite 1300 Denver, CO 80202
Phone: 720.431.8768
www.mercer.com [[mercerc.com](http://www.mercer.com)]



welcome to brighter

A business of Marsh McLennan

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Government of Guam Retirement Fund - Bids and Proposals



From Government of Guam Retirement Fund <admin@ggrf.com>
To <procurement@ggrf.com>
Date 2022-08-23 04:43

Hafa Adai,

A user has registered for the Bid/RFP listed below

This is your copy of the email which was sent to the user.

First Name: Greg

Last Name: Hodges

Bid/RFP Title: Plan Administration Services related to the Defined Contribution Retirement System (401(a) Plan), 457 Deferred Compensation Plan and the Welfare Benefit Plan

Bid/RFP Number: RFP No. GGRF-002-22

Bid/RFP Link: https://www.ggrf.com/sites/default/files/rfp_no_ggrf-002-22_ggrf_plan_admin_svs_for_401a_457.pdf

Company: Alight Solutions

Address: 2886 E 3240 S

Email: greg.hodges.2@alight.com

Telephone: 8018078631

Fax Number: NA



Andrea P. Atalig

From: Andrea P. Atalig <apatalig@ggrf.com>
Sent: Friday, August 26, 2022 3:32 PM
To: 'procurement@ggrf.com'
Subject: Responses to Questions for RFP No. GGRF-002-22 Plan Administration Services for DC 457 Welfare Benefit Plan
Attachments: Responses to Questions for RFP No. GGRF-002-22 Plan Administration Services for DC 457 and Welfare Benefit Plan 08.26.22.pdf

To All Prospective Offerors,

Please find attached responses relating to RFP No. GGRF-002-22 Plan Administration Services for DC 457 and Welfare Benefit Plan.

Please acknowledge receipt of this e-mail message as soon as possible.

Thank you,
Andrea Atalig
Administrative Services Division
Government of Guam Retirement Fund

**Government of Guam Retirement Fund (GGRF)
 Responses to Questions relating to
 RFP No. GGRF-002-22: Plan Administration Services related to the Defined
 Contribution Retirement System (401(a) Plan), 457(b) Deferred Compensation Plan,
 and Welfare Benefit Plan
 August 26, 2022**

1. May we request for a copy of the plan documents for the Defined Contribution Retirement Plan?

Response: Plan documents may be reviewed at <https://www.ggrf.com/public-review-documents>

2. May we request for a copy of the plan documents for the Deferred Compensation Plan?

Response: Plan documents may be reviewed at <https://www.ggrf.com/public-review-documents>

3. How many participants are in each agency for each of the 3 plans (19 agencies x 3 types of plans = 57 total)?

Response: Please see below. Data as of PPE 07.16.22.

AGENCY	DB	DB1.75	DC	457
GF	410	866	2,402	2,036
DOE	357	723	1,978	1,282
GMH	39	193	928	789
JUD	31	100	281	205
RET	3	17	19	28
UOG	64	120	363	176
GWA	15	93	251	162
PAG	38	127	207	179
PDF	9	12	48	30
GCC	22	70	115	122
GAA	43	79	115	118
GHC	3	8	12	19
GUR	13	37	61	37
GPA	64	167	195	145
GVB	1	14	35	24
LEG	2	12	42	29
GED	3	7	35	15
TOTAL	1,117	2,645	7,087	5,396

4. What is the average participant balance by age by plan?

Response: Please see below.

457(b) Deferred Compensation Plan			
Age Group	Total Participants with Balances	Total Balance	Average Balance
25 and under	516	\$633,401.87	\$1,227.52
26-33	1,613	\$5,770,008.16	\$3,577.19
34-40	1,195	\$8,049,294.55	\$6,735.81
41-48	1,458	\$17,742,011.15	\$12,168.73
49-55	1,318	\$28,166,967.75	\$21,370.99
56-58	468	\$14,853,841.98	\$31,738.98
59-62	469	\$11,939,169.07	\$25,456.65
63-65	265	\$10,832,704.40	\$40,878.13
Over 65	433	\$16,520,198.14	\$38,152.88
Total	7,735	\$114,507,597.07	\$14,803.83

401(a) Defined Contribution Plan			
Age Group	Total Participants with Balances	Total Balance	Average Balance
25 and under	1,297	\$4,316,847.38	\$3,328.33
26-33	3,127	\$31,101,010.67	\$9,945.96
34-40	2,448	\$45,869,044.36	\$18,737.35
41-48	2,972	\$111,571,845.54	\$37,541.00
49-55	2,444	\$106,450,861.73	\$43,556.00
56-58	759	\$33,513,328.21	\$44,154.58
59-62	813	\$33,596,654.50	\$41,324.30
63-65	459	\$18,105,418.85	\$39,445.36
Over 65	916	\$35,253,898.81	\$38,486.79
Unknown Age	32	\$115,986.93	\$3,624.59
Total	15,267	\$419,894,896.98	\$27,503.43

5. Currently, how are payrolls remitted to the recordkeeper from GGRF – single file, or by payroll center?

Response: Payroll files are submitted by each of the 17 payroll centers to GGRF and then to the recordkeeper separately on a regular ongoing basis for each plan (not on a scheduled basis).

6. As of March 31, 2022, there are 16,451 employees eligible for the Defined Contribution Plan. If the plan is mandatory, and entry is immediate, what is the reason for the difference as there are only 13,031 active participants with an account balance?

Response: The difference represents the number of inactive employees who are ineligible to participate in the DC Plan. The number of eligible employees for the Defined Contribution Plan is 13,031.

7. As of March 31, 2022, there are 8,146 employees eligible for the Deferred Compensation Plan. All employees participating in the DB, DB 1.75, or DC 401(a) are eligible for the 457 Deferred Compensation Plan. Is the difference with those who are eligible for the 401(a) Defined Contribution Plan (8,305) all categorized as excluded employees?

Response: DB and DC plan active employees are eligible to participate on a voluntary basis in the 457 Deferred Compensation Plan. Active employees in the DB 1.75 plan participation in the 457 Deferred Compensation Plan is mandatory with a minimum of 1%.

GGRF Procurement

From: Gaby Bamba <g.bamba@asctrust.com>
Sent: Tuesday, August 30, 2022 3:34 PM
To: Andrea P. Atalig; procurement@ggrf.com
Subject: RE: Responses to Questions for RFP No. GGRF-002-22 Plan Administration Services for DC 457 Welfare Benefit Plan

Hafa Adai, Andrea,

Thank you, acknowledging receipt of the responses.

Si Yu'us Ma'åse,
Gaby Bamba

120 Father Dueñas Avenue | Suite. 110 | Hagåtña, Guam 96910
Direct: 671.479.5103 | Phone: 671.477.2724 | Fax: 671.477.2729

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How did we do for you today? Your feedback is valuable and will only take a few seconds
[Access the survey now.](#)

From: Andrea P. Atalig <apatalig@ggrf.com>
Sent: Friday, August 26, 2022 3:32 PM
To: procurement@ggrf.com
Subject: Responses to Questions for RFP No. GGRF-002-22 Plan Administration Services for DC 457 Welfare Benefit Plan

To All Prospective Offerors,

Please find attached responses relating to RFP No. GGRF-002-22 Plan Administration Services for DC 457 and Welfare Benefit Plan.

Please acknowledge receipt of this e-mail message as soon as possible.

Thank you,
Andrea Atalig
Administrative Services Division
Government of Guam Retirement Fund

Procurement Appeal No. OPA-PA-23-006

**Procurement Record
Tab 11**

**CD-ROMs
Audio Visual Recordings
of
Board of Trustees Meetings**

***(To be Hand Delivered to
OPA)***

Procurement Appeal No. OPA-PA-23-006

Procurement Record

Tab 12



**RFP NO. GGRF-002-22: PLAN
ADMINISTRATION SERVICES related to the
401(a) DEFINED CONTRIBUTION PLAN,
457 DEFERRED COMPENATION PLAN and the
WELFARE BENEFIT PLAN
DETERMINATION OF NEED**

Date: April 15, 2022
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 August 20, 2022.

Because the current contract with Great-West Life & Annuity Insurance Company (“Empower”) is set to terminate on August 20, 2022, 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 is 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 August 20, 2022.

Because the current contract with Great-West Life & Annuity Insurance Company (“Empower”) is set to terminate on August 20, 2022, 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. 002-22 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

Procurement Appeal No. OPA-PA-23-006

Procurement Record

Tab 13



Office of the Attorney General of Guam

590 S. Marine Corps Drive, Suite 901 ♦ Tamuning, GU 96911

Phone: 671.475.3324 extension 5015 ♦ Fax: 671.477-4703 ♦ Email: ag@oagguamg.org

Hon. Leevin Taitano Camacho

Attorney General of Guam

April 7, 2022

TO: Ms. Paula M. Blas, Director
Government of Guam Retirement Fund

Vincent C. Camacho, Legal Counsel
Government of Guam Retirement Fund

FROM: Attorney General of Guam

RE: Appointment/Designation of Vincent C. Camacho as Special Assistant
Attorney General

Pursuant to 5 G.C.A. § 5150, the above-named attorney is hereby appointed and designated to be a Special Assistant Attorney General to act as the legal advisor during all phases of the procurement solicitation process including approving the form, and determining the legality of such procurement contracts for the above agency. This appointment and designation is effective April 7, 2022, for a period of two (2) years, which term may be extended thereafter, and may be revoked at the discretion of the Attorney General. As a Special Assistant Attorney General, the above-named attorney will be required to certify in writing that, for each procurement solicitation and contract that is estimated to result in an award of Five Hundred Thousand Dollars (\$500,000.00) or more, all applicable procurement laws, rules, and regulations, have been complied with.

This appointment and designation requires adherence to the following processes for each procurement solicitation estimated to result in an award of Five Hundred Thousand Dollars (\$500,000.00) or more:

1. Submission to the Solicitor Division of the Office of the Attorney General, for each procurement solicitation, a notification that the Special Assistant Attorney General is to be engaged as the legal advisor to the agency. The notification shall have sufficient information to identify the procurement solicitation by topical name description, project number (Invitation For Bid number or Request for Proposal number), and the funding source and such other information as is required by the Attorney General; and

2. Submission to the Solicitor Division of the Office of the Attorney General, at the time of an award of a contract in each such procurement solicitation, the completed Procurement Checklist, as is provided to the Agency at the initiation of each procurement solicitation process by the Office of the Attorney General.


LEEVIN TAITANO CAMACHO
Attorney General

ACCEPTANCE:

Subject to the terms and conditions as required by the Attorney General of Guam, I hereby agree and accept the appointment and designation by the Attorney General of Guam to act as a Special Assistant Attorney General and legal advisor for the Government of Guam Retirement Fund pursuant to 5 G.C.A §5150.

Vincent C. Camacho, Legal Counsel



Signature

Date: April 13, 2022

Procurement Appeal No. OPA-PA-23-006

Procurement Record
Tab 14



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero
 Governor

Joshua F. Tenorio
 Lieutenant Governor

Paula M. Blas
 Director

Trustees:

Wilfred P. Leon Guerrero, Ed.D.
 Chairman

Antolina S. Leon Guerrero
 Vice Chair

Katherine T.E. Taitano
 Secretary
 Chair, Members and Benefits Committee

Artemio R.A. Hernandez, Ph.D.
 Treasurer
 Chair, Investment Committee

Thomas H. San Agustin
 Trustee

David N. Sanford
 Trustee

George A. Santos
 Trustee

BOARD OF TRUSTEES
Regular Meeting
 Friday, July 28, 2023, 12:30 P.M.
 Retirement Fund Conference Room

MINUTES

DEFINED BENEFIT

I. ATTENDANCE, QUORUM, AND CALL TO ORDER

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Benefit Plan was called to order at 12:50 p.m. Friday, July 28, 2023, in the Retirement Fund Conference Room. Chairman Wilfred P. Leon Guerrero officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Chairman
 Antolina S. Leon Guerrero, Vice Chair
 Artemio R.A. Hernandez, Treasurer
 Thomas H. San Agustin, Trustee
 David N. Sanford, Trustee
 George A. Santos, Trustee

Board of Trustees Absent:

Katherine T.E. Taitano, Secretary (*Excused*)

Staff Present:

Paula Blas, Director
 Jackie Blas, Recording Secretary

Legal Counsel Present:

Vincent Camacho, Camacho Calvo Law Group LLC

Public Present:

George Castro, Certified Court Reporter

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. June 23, 2023 Regular Meeting

Vice Chair Antolina Leon Guerrero, seconded by Trustee Thomas San Agustin, moved to approve the Minutes of the June 23, 2023 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

1. *Candelaria Rios, et al. vs. Joseph Ada, et al. (Special Proceeding Case No. SP206-93)* - The Retirement Fund maintains a list of deceased COLA Awardees who did not name a beneficiary, or whose beneficiary may be deceased. COLA award disbursements for these individuals will be made to their respective estates. The Retirement Fund will publish a list of deceased COLA Awardees with their COLA award balances every six months for one year beginning in January 2024.

2. *Bernstein Litowitz Berger and Grossmann (BLBG)* - BLBG's Litigation Status Report dated July 20, 2023 on the following lawsuits is provided for the Board's information. These cases are highly confidential and BLBG asked that the cases not be discussed in a public forum.

- **Apollo Education Group**
- **EQT Corporation**

Financial Report

1. *Contributions* - Director Paula Blas stated that as of July 25, 2023, all agencies are current with their Fiscal Year 2023 employee and employer contributions.

2. *Financial Statements* - Director Blas stated that the books for the month ended June 30, 2023 are scheduled to close today.

3. *Fiscal Year 2023 Retirees' Supplemental Benefits* - Director Blas stated that supplemental benefits for retirees and survivors for the month of July 2023 were paid.

4. *Fiscal Year 2023 Medicare Reimbursements* - Director Blas stated that the Retirement Fund received the July 2023 allotment from the General Fund and reimbursements were processed accordingly.

V. LEGAL COUNSEL'S REPORT

None

VI. TREASURER'S REPORT OF FINANCIAL STATUS

Treasurer Artemio Hernandez stated that the Retirement Fund is operating within its current drawdown authority of up to \$7 Million monthly which continues through September 2023. A copy of the Cash Flow Statement is provided for the Board's review. Treasurer Hernandez reported that the audit is near completion. Director Blas stated that the audit is under Quality Control Review by the Public Auditor.

VII. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Hernandez reported that there was no Investment Committee Meeting this month. Treasurer Hernandez stated that as of July 24, 2023, the size of the Retirement Fund's portfolio was \$1,978,005,619.

Informational Items

1. *Asset Allocation Summaries*

2. *Income summary*

3. *Securities Lending*

4. *5 Year Plan*

5. *Next Quarterly Performance Review* - Treasurer Hernandez stated that the next Quarterly Performance Review is scheduled for August 23 and 24, 2023. Annual reviews will be conducted for the following Equity Managers:

- Robeco (Boston Partners)
- Intech (Janus Henderson Investors)
- Dimensional Fund Advisors
- Acadian Asset Management
- Schroder Investment Management North America
- Wellington Management
- Lazard Asset Management

B. Members and Benefits Committee

Trustee George Santos presented the Committee's July 2023 report to the Board of Trustees.

Trustee George Santos, seconded by Vice Chair Antolina Leon Guerrero, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 1 through 13, based on the Committee's review and findings of the July 2023 report. Without objection, the motion passed.

APPLICATION FOR MINOR CHILD SURVIVOR BENEFITS

Director Blas stated that Kylee Therese Baza Quitugua is applying for minor child survivor benefits on her own behalf. Ms. Quitugua is 20 years of age and was a full time student at the University of Guam for the 2023 Spring Semester at the time of Antonio A. Quitugua's death. Ms. Quitugua is the biological daughter of deceased retiree Antonio A. Quitugua who passed away on April 14, 2023. Director Blas stated that all documents submitted are in order and she is recommending approval of the Application for Minor Child Survivor Benefits.

Trustee George Santos, seconded by Vice Chair Antolina Leon Guerrero, moved to accept the recommendation of Director Paula Blas to approve the Application for Minor Child Survivor Benefits for Kylee Therese Baza Quitugua contained on Page 14, based on the Committee's review and findings of the July 2023 report. Without objection, the motion passed.

APPLICATION FOR DISABLED ADULT SURVIVOR BENEFITS

Director Blas stated that Marissa D. Chen is applying for disabled adult survivor benefits on her own behalf. Ms. Chen is the biological child of deceased retiree Mary G. Chen who passed away on April 14, 2023. Director Blas stated that all documents submitted are in order and she is recommending approval of the Application for Disabled Adult Survivor Benefits.

Trustee George Santos, seconded by Vice Chair Antolina Leon Guerrero, moved to accept the recommendation of Director Paula Blas to approve the Application for Disabled Adult Survivor Benefits for Marissa D. Chen contained on Page 15, based on the Committee's review and findings of the July 2023 report. Without objection, the motion passed.

VIII. EXECUTIVE SESSION

A. Litigation Relating to Settlement Offer in Supreme Court Case No. CVA23-004

Legal Counsel Vincent Camacho stated that, pursuant to 5 G.C.A. §8111, as one of the attorneys of record for the Government of Guam Retirement Fund, he is recommending that the Board of Trustees conduct an Executive Session to discuss legal issues related to the Proposed Settlement Offer in the appeal entitled *In Re: Takako B. Guthrie and Joseph A. Guthrie, individually and on behalf of all others similarly situated v. Board of Trustees of the Government of Guam Retirement Fund, Appellee*, in Supreme Court Case No. CVA23-004 related to the case entitled *Takako B. Guthrie and Joseph A. Guthrie, individually and on behalf of all others similarly situated v. Board of Trustees of the Government of Guam Retirement Fund, Superior Court of Guam Special Proceedings Case No. SP0094-20*.

Trustee George Santos, seconded by Vice Chair Antolina Leon Guerrero, moved to accept the Retirement Fund's Legal Counsel's recommendation that the Board of Trustees move into Executive Session. Without objection, the motion passed.

Chairman Leon Guerrero stated that the Board will now convene in Executive Session.

George Castro, Certified Court Reporter, is present to take a verbatim transcription of the Executive Session.

EXECUTIVE SESSION: 1:05 P.M.

RECONVENED: 1:30 P.M.

At this time Chairman Leon Guerrero announced that the Board of Trustees will now reconvene its regular meeting.

Vice Chair Antolina Leon Guerrero, seconded by Trustee David Sanford, moved to accept the Retirement Fund's Legal Counsel's recommendation to reject the Settlement Offer in Supreme Court Case No. CVA23-004, and to have the Retirement Fund's Legal Counsel respond accordingly. Without objection, the motion passed.

IX. OLD BUSINESS

None

X. NEW BUSINESS

None

XI. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

XII. ANNOUNCEMENTS

None

XIII. ADJOURNMENT

There being no further business before the Board for the Defined Benefit Plan, on motion of Vice Chair Antolina Leon Guerrero, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 1:31 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of July 28, 2023 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on August 25, 2023.



KATHERINE T.E. TAITANO, Board Secretary

RECORDING SECRETARY:



Jackie Blas



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero
 Governor

Joshua F. Tenorio
 Lieutenant Governor

Paula M. Blas
 Director

BOARD OF TRUSTEES
Regular Meeting
 Friday, July 28, 2023, 12:30 P.M.
 Retirement Fund Conference Room

MINUTES

Trustees:

Wilfred P. Leon Guerrero, Ed.D.
 Chairman

Antolina S. Leon Guerrero
 Vice Chair

Katherine T.E. Taitano
 Secretary
 Chair, Members and Benefits Committee

Artemio R.A. Hernandez, Ph.D.
 Treasurer
 Chair, Investment Committee

Thomas H. San Agustin
 Trustee

David N. Sanford
 Trustee

George A. Santos
 Trustee

DEFINED CONTRIBUTION

I. ATTENDANCE, QUORUM, AND CALL TO ORDER

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Contribution Plan was called to order at 12:31 p.m. Friday, July 28, 2023, in the Retirement Fund Conference Room. Chairman Wilfred P. Leon Guerrero officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Chairman
 Antolina S. Leon Guerrero, Vice Chair
 Artemio R.A. Hernandez, Treasurer
 Thomas H. San Agustin, Trustee
 David N. Sanford, Trustee
 George A. Santos, Trustee

Board of Trustees Absent:

Katherine T.E. Taitano, Secretary (*Excused*)

Staff Present:

Paula Blas, Director
 Jackie Blas, Recording Secretary

Third Party Administrator Present:

Bjorn Hauerbach, Director, Client Relations & Participant Engagement, Empower

Legal Counsel Present:

Vincent Camacho, Camacho Calvo Law Group LLC

Public Present:

Norman Taruc, Guam Daily Post
 Ashley Taylor (*Via Zoom*)

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. June 23, 2023 Regular Meeting

Vice Chair Antolina Leon Guerrero, seconded by Trustee Thomas San Agustin, moved to approve the Minutes of the June 23, 2023 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

1. **Standard Insurance** - An updated summary report as of June 30, 2023 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 40 active claims as of June 30, 2023.

Financial Report

1. **Contributions** - Director Paula Blas stated that as of July 25, 2023, all agencies are current with their Fiscal Year 2023 employee and employer contributions.

2. **Financial Statements** - Director Blas stated that the books for the month ended June 30, 2023 are scheduled to close today.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – June 2023

Director Blas stated that Bjorn Hauerbach, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended June 30, 2023 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Mr. Hauerbach stated that the 401(a) Plan had total assets of \$487,413,954.31. There was an increase of \$22,772,033.88 or 4.90% from the previous month. The market effect was 3.92%. The 457 Plan had total assets of \$135,786,312.86. There was an increase of \$6,693,264.19 or 5.18% from the previous month. The market effect was 4.08%.

Mr. Hauerbach stated that the 401(a) Plan had total contributions of \$4,544,080.18. There was an increase in contributions of \$1,497,907.44 or 49.17% from the previous month. The 457 Plan had total contributions of \$1,432,166.05. There was an increase in contributions of \$3,802.94 or 0.27% from the previous month. Vice Chair Antolina Leon Guerrero asked how does the 457 contributions of \$3,802.94 compare to the average. Mr. Hauerbach stated that the \$3,802.94 is the difference from the previous period which is about normal and it's still trending upwards. Director Blas stated that the participants have the ability to modify their 457 contributions online. Mr. Hauerbach stated that this is part of their Payroll Modernization Project.

Mr. Hauerbach stated that the 401(a) Plan had disbursements totaling \$1,644,561.43. The 457 Plan had disbursements totaling \$517,405.51. Treasurer Artemio Hernandez asked whether the 475 Plan loans of \$208,060.68 typical. Treasurer Hernandez also inquired about the terms of the loans. Mr. Hauerbach stated that the term for a general purpose loan is between 1 and 5 years and for the purchase of a primary residence, it's extended up to 15 years.

Mr. Hauerbach stated that the 401(a) Plan has a total of 7,398 participants receiving employer contributions. The 457 Plan has 5,635 actively contributing participants. The 401(a) Plan has 80 first-time contributors and the 457 Plan has 36 first-time contributors. Mr. Hauerbach stated that there were 7 retirees in the month of June; of the 7 retirees, 4 elected a full withdrawal, 2 elected a partial withdrawal, and 1 elected a partial withdrawal with the balance in a series of periodic payments. Mr. Hauerbach pointed out that there were 454 walk-ins and 351 other participant engagements for a total of 805 total on island participant engagements. There were 99 off island participant calls with an average satisfaction rating of 4.33%.

Trustee Thomas San Agustin inquired about the 475 Plan membership. Mr. Hauerbach stated that there is a campaign to engage with participants and educating them on the importance of saving more in the 457. The target is to increase membership.

Mr. Hauerbach provided the following updates:

- Communications – October is the Annual National Retirement Security Month; in November is the Managed Account Free Web Campaign and the “You Got the Pay Raise, Let’s Put More Aside in the 457” Campaign
- Webinars – weekly Webinars are back
- Annual Participant Survey – will be conducted in the 4th Quarter of this year

VI. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Hernandez reported that there was no Investment Committee Meeting this month.

Open Items

1. Request for Proposal (RFP) for Plan Administration Services for 401 and 457 Plans – Treasurer Hernandez stated that this item will be discussed under New Business.

Informational Items

1. Next Quarterly Performance Review – Treasurer Hernandez informed the Board that the next Quarterly Performance Review is scheduled for September 21, 2023.

B. Members and Benefits Committee

No report was made at this time.

VII. OLD BUSINESS

None

VIII. NEW BUSINESS

- A. Request for Proposal (RFP) No. GGRF-002-22 Plan Administration Services related to the Defined Contribution Retirement system (401(a) Plan), 457(b) Deferred Compensation Plan and Welfare Benefit Plan**

Director Blas stated that a copy of the Selection Panel's Memorandum dated July 18, 2023 which provides a brief summary regarding the solicitation and recommendation of the Selection Panel is provided for the Board's review. Director Blas stated that no formal award has been made at this time. A Board concurrence is needed with the recommendation.

Vice Chair Antolina Leon Guerrero, seconded by Trustee George Santos, moved to accept the recommendation of the Selection Panel in response to Request for Proposal (RFP) No. 002-22: Plan Administration Services related to the Defined Contribution Retirement System (401(a) Plan), 457(b) Deferred Compensation Plan and Welfare Benefit Plan, and to direct Director Paula Blas to complete the necessary administrative requirements to complete the RFP process. Without objection, the motion passed.

IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

X. ANNOUNCEMENTS

None

XI. ADJOURNMENT

There being no further business before the Board for the Defined Contribution Plan, on motion of Vice Chair Antolina Leon Guerrero, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 12:49 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of July 28, 2023 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on August 25, 2023.



KATHERINE T.E. TAITANO, Board Secretary

RECORDING SECRETARY:



Jackie Blas

Procurement Appeal No. OPA-PA-23-006

Procurement Record

Tab 15

Date: August 25, 2023

To: **Government of Guam Retirement Fund**
ATTN: **Paula M. Blas, Director**

From: ASC Trust, LLC
Candy Okuhama, President & CEO

Subject: **RFP No. GGRF-002-22**
Procurement Protest

Enclosed are the following documents relating to ASC Trust, LLC's Procurement Request of GGRF RFP No. GGRF-002-22.

- Procurement Protest Letter from Candy Okuhama dated August 25, 2023 (4 pages)
- Exhibit A – Copy of ASC's FOIA request via email & hand delivery (4 pages)
- Exhibit B – Ms. Paula Blas text message response to FOIA request (1 page)
- Exhibit C – GGRF 2/10/23 Regular Board Meeting Notice (4 pages)
- Exhibit D – GGRF 2/10/23 Regular Board Meeting Minutes (4 pages)
- Exhibit E – GGRF 7/28/23 Regular Board Meeting Notice (4 pages)

**GOVERNMENT OF GUAM
RETIREMENT FUND**

de
AUG 25 2023

**RECEIVED
DIRECTOR'S OFFICE**

RECEIVED BY:

Signature: Ariane Bocago *AB*

Print Name: Ariane Bocago

Date: 8/25/2023 Time: 3:35 PM



PROCUREMENT PROTEST

August 25, 2023

Via email & Hand Delivery:

Ms. Paula Blas
Director
Government of Guam Retirement Fund
424 Route 8
Maite, Guam 96910
pmbblas@ite.net

Re: Procurement Protest – GGRF-002-22

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-002-22 (the “RFP”).

I. Background

On August 1, 2022, GGRF issued the RFP, seeking a provider of Plan Administration Services related to the Defined Contribution Retirement System (401(a) Plan) Deferred Compensation Plan and Welfare Benefit Plan.

ASC timely submitted a proposal on September 15, 2022. On January 31, 2023 ASC participated in a conference with GGRF personnel regarding its proposal. On August 16, 2023, ASC received a letter from GGRF which stated that GGRF had awarded a contract as a result of the RFP to Empower Retirement, LLC.

GGRF did not give ASC notice of the ranking of offerors related to the RFP, or that negotiations with a responsive and qualified offeror had commenced. Between January 31, 2023 and August 16, 2023, ASC received no communication regarding the RFP.

On August 23, 2023, ASC issued a FOIA to GGRF requesting:

1. The Proposal submitted by Empower Retirement, LLC in response to GGRF Request For Proposal: GGRF-002-22 (Plan Administration Services related to the Defined Contribution Retirement System (401(a)(Plan), 457(b) Deferred Compensation Plan and Welfare Benefit Plan (the “RFP”));

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GUAM | 120 Father Dueñas Avenue, Suite 110, Hagåtña, GU 96910 | Main 671.477.2724 | Fax 671.477.2729

SAIPAN | PO Box 10001, PMB 201, Saipan, MP 96950 | Main 670.235.2724 | Fax 670.235.2729

POHNPEI | PO Box 2113, Kolonia, Pohnpei 96941 | Main 691.320.7470 | Fax 691.320.7064

Toll-Free from U.S. 866.577.9049 | Web ASCTrust.com

GGRF PR000481



Page 2 of 4
Ms. Paula M. Blas
8/25/2023

2. Any contract entered into by the GGRF and Empower Retirement, LLC related or resulting from such RFP;
3. The Evaluation Forms for Empower Retirement, LLC's Proposal and ASC Trust, LLC's Proposal related to the RFP;
4. The fee proposal provided by Empower Retirement, LLC;
5. The procurement record for GGRF RFP: GGRF-002-22 (Plan Administration Services related to the Defined Contribution Retirement System (401(a)(Plan), 457(b) Deferred Compensation Plan and Welfare Benefit Plan; and
6. Any correspondence or other documentation showing that the ranking of offerors related to such RFP was provided to ASC Trust, LLC prior to August 16, 2023.

ASC's FOIA is attached hereto as **Exhibit A**. On August 24, 2023, the GGRF Executive Director responded to ASC's FOIA Request and stated "we are still in the process of putting the procurement record together and GGRF needs the 10 days as allowed by law in order to comply with your request." See GGRF Response, **Exhibit B** attached hereto.

ASC also learned, subsequent to August 16, 2023, that the GGRF Board took two actions related to Empower Retirement, LLC and GGRF RFP No. GGRF-002-22 that are relevant to the protest. First, on February 10, 2023 during a Board Meeting of the GGRF Board of Trustees, the Board purported to discuss RFP GGRF-002-22 and extended an existing agreement with Empower Retirement. The Meeting notice for the February 10, 2023 meeting is attached hereto as **Exhibit C**. The apparent minutes of said meeting are attached hereto as **Exhibit D**.

Second, on July 28, 2023 the GGRF Board of Trustees convened a meeting and according to the August 16, 2023 letter to ASC, "awarded the contract solicited in RFP No. GGRF-002-22 to Empower Retirement, LLC". However, the Board meeting Notice attached as **Exhibit E** did not indicate that an award would be considered by the Board at the July 28, 2023 Board meeting.

II. Timeliness of Protest:

ASC raised this protest after receiving correspondence on August 16, 2023 from GGRF and subsequently investigating GGRF's actions related to the RFP and 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.



Page 3 of 4
Ms. Paula M. Blas
8/25/2023

III. Protest:

1. GGRF violated the Open Government Law and therefore any GGRF action related to the RFP is void.

The Guam Open Government Law requires the GGRF to give public notice of regular meetings of its Board of Trustees, five business days and forty-eight hours before such meeting. See 5 G.C.A. § 8107(a). Such “[n]otices must contain the agenda of matters to be discussed at the respective meeting. *Agenda items must be in sufficient detail to put the public on notice as to what is to be discussed.*” 5 G.C.A. § 8107(d) (*emphasis added*). Any action taken at any meeting where the notice and agenda detail requirement is not satisfied is void. See 5 G.C.A. § 8114.1.

Here, the RFP was discussed at the Board’s February 10 and July 28, 2023 meetings. The Board did not give notice that an **extension** of Empower Retirement’s contract would be discussed at the February 10, 2023 meeting, to continue and extend the services until RFP GGRF-002-22 was completed. The Board also did not give notice that RFP GGRF-002-22 would be discussed at such meeting. Therefore the Board’s action on February 10, 2023 is void and of no effect. There is no extension to Empower Retirement, LLC’s contract related to the RFP.

Second, on July 28, 2023, the meeting notice did not give notice that **an award** of a contract to Empower Retirement under the RFP was to be discussed. The notice therefore was not effective and violated Section 8107(d). Thus any action taken by the Board related to the RFP is void.

2. GGRF failed to give notice of the ranking of offerors to ASC.

GGRF also failed to give ASC notice of the ranking of offerors who responded to the RFP. This deprived ASC of the ability to apprise what stage of the procurement the RFP was at, and whether ASC’s proposal was deemed responsive and was ranked at all. This lack of notice is especially egregious considering the GGRF Board notices related to the RFP did not reasonably describe when and how the RFP was to be discussed at GGRF Board Meetings. ASC was never given information about the acceptance and evaluation of its proposal. This led ASC to believe that the RFP proposals were still in the evaluation process.

3. Improper Procurement Record and Award

The GGRF Director’s response to ASC’s FOIA makes clear that the procurement record is still being compiled. The Procurement law is clear “[n]o procurement award shall be made unless the responsible procurement officer certifies in writing under penalty of perjury that he has maintained the record and that it is complete and available for public inspection.”



Page 4 of 4
Ms. Paula M. Blas
8/25/2023

5 G.C.A. § 5250. Section 5250 creates two preconditions to a procurement award: (1) that the record is certified complete under penalty of perjury and (2) that the same is available for public inspection. Since GGRF is still compiling the record, the notice of award issued on August 16, 2023 is incorrect and improper. No award of any contract has been properly made under the Guam procurement law.

IV. Automatic Stay

As noted above, because the procurement record has not been certified by GGRF's own admission, and because any Board action related to the RFP is void for violation of the OGL, any purported award to Empower Retirement was unlawful under the Guam Procurement law. This protest therefore affects an automatic stay of the procurement related to the IFB 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 issue 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", is written over a light blue circular stamp.

Candy Okuhama
President & CEO

cc: Jackie M. Blas, GGRF Board Secretary, jmblas@ggrf.com
Emma R. Reyes, GGRF Administrative Office, erreyes@ggrf.com

EXHIBIT

A

4 pages



August 23, 2023

Via email & Hand Delivery:
Ms. Paula Blas
Director
Government of Guam Retirement Fund
424 Route 8
Maite, Guam 96910
pmbblas@ite.net

Re: Request under Sunshine Reform Act of 1999 (FOIA Request)

Dear Ms. Blas,

Pursuant to the Sunshine Reform Act of 1999 (5 G.C.A. §§ 10101 *et seq.*), I hereby respectfully request that you and the Government of Guam Retirement Fund (“GGRF”) provide ASC Trust, LLC with legible copies of the record(s) (whether maintained in physical or an electronic format) listed below.

1. The Proposal submitted by Empower Retirement, LLC in response to GGRF Request For Proposal: GGRF-002-22 (Plan Administration Services related to the Defined Contribution Retirement System (401(a)(Plan), 457(b) Deferred Compensation Plan and Welfare Benefit Plan (the “RFP”));
2. Any contract entered into by the GGRF and Empower Retirement, LLC related or resulting from such RFP;
3. The Evaluation Forms for Empower Retirement, LLC’s Proposal and ASC Trust, LLC’s Proposal related to the RFP;
4. The fee proposal provided by Empower Retirement, LLC;
5. The procurement record for GGRF RFP: GGRF-002-22 (Plan Administration Services related to the Defined Contribution Retirement System (401(a)(Plan), 457(b) Deferred Compensation Plan and Welfare Benefit Plan; and
6. Any correspondence or other documentation showing that the ranking of offerors related to such RFP was provided to ASC Trust, LLC prior to August 16, 2023.

We believe that the records identified above are available to ASC Trust, LLC and to other members of the public under the Sunshine Reform Act of 1999. To our knowledge, the records are not exempted from required disclosure under that Act. (See 5 G.C.A. § 10108).

Helping you save for a successful retirement, one paycheck at a time

GUAM | 120 Father Dueñas Avenue, Suite 110, Hagåtña, GU 96910 | **Main** 671.477.2724 | **Fax** 671.477.2729

SAIPAN | PO Box 10001, PMB 201, Saipan, MP 96950 | **Main** 670.235.2724 | **Fax** 670.235.2729

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Toll-Free from U.S. 866.577.9049 | Web ASCTrust.com

GGRF PR000486



Page 2
Ms. Paula M. Blas
8/23/2023

We believe that you have possession, custody or control of some or all of the record(s) identified and requested above. If you do not have possession, custody or control of the record(s), we request prompt notice of the current location of those record(s) that are not presently within your possession, custody or control.

If any portion of this request is deemed denied, we request a detailed statement of the reasons for withholding and an index or similar statement of the nature of the documents withheld. We would be willing to discuss specific instances of redaction or claims of exemption in advance of a final decision the Superior Court of Guam through an appropriate action. In the event of redactions of some parts of the requested records, we request that, as required by 5 G.C.A. § 10103(d), GGRF cite the exemptions in the law which allow such information to be redacted.

We look forward to your response within four (4) working days of your receipt of this request. (See 5 G.C.A. § 10103(d)). Should any part of this request require an extension of time to respond, we request that GGRF provide documents as they become available for disclosure, and not hold documents pending an extension to review other potentially disclosable documents. Please contact me directly at (671) 477-2724 if you would like to discuss this matter.

Sincerely,
ASC Trust, LLC

A handwritten signature in black ink, appearing to read "Candy Okuhama", written over a white background.

Candy Okuhama
President & CEO

cc: Jackie M. Blas, GGRF Board Secretary, jmblas@ggrf.com
Emma R. Reyes, GGRF Administrative Office, erreyes@ggrf.com

Gaby Bamba

From: Gaby Bamba
Sent: Wednesday, August 23, 2023 4:53 PM
To: pmbblas@ite.net
Cc: jmbblas@ggrf.com; Emma R. Reyes; Candy Okuhama
Subject: Request under Sunshine Reform Act of 1999 (FOIA Request)
Attachments: GGRF FOIA 8.23.2023.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Håfa Adai, Paula,

Please see attached letter. Note that the attachment references GGRF Request For Proposal: GGRF-002-22, which is revised from the hand delivered letter received by your office today.

Requesting confirmation of receipt of this email.

Si Yu'us Ma'åse,
Gaby Bamba

GABRIELLE L.G. BAMBA, AIF®    
ASC Trust | @asctrust | @ASCTrust

Direct Line: +1 (671) 479-5103 www.ASCTrust.com
120 Father Dueñas Avenue | Suite 110
Hagåtña | Guam 96910

Click here for 2023 retirement plan limits: [Annual Limits | ASC Trust](#)

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Date: August 23, 2023

To: **Government of Guam Retirement Fund**
ATTN: **Paula M. Blas, Director**

From: ASC Trust, LLC
Candy Okuhama, President & CEO

Subject: **RFP No. GGRF-002-22**
Sunshine Reform Act of 1999 (FOIA Request)

Enclosed is ASC Trust, LLC's Request under Sunshine Reform Act of 1999 (FOIA Request) relating to our Response to Proposals GGRF RFP No. GGRF-002-22.

- 2-Page Letter from Candy Okuhama dated August 23, 2023

**GOVERNMENT OF GUAM
RETIREMENT FUND**

AUG 23 2023

**RECEIVED
DIRECTOR'S OFFICE**

RECEIVED BY:

Signature: _____

Print Name: _____

Date: _____

Time: _____

EXHIBIT

B

1 pages

12:35

LTE

< 508



Paula M. Blas
To: Candy Okuhama >

12:33 PM

Request under Sunshine Reform Act of 1999 (FOIA Request)

Hafa Adai Ms. Okuhama,

This is to acknowledge receipt of your letter dated August 23, 2023. We are still in the process of putting the procurement record together and GGRF needs the 10 days as allowed by law in order to comply to your request.

Thank you,

Be Safe – Stay Healthy!



Paula M. Blas
Director
GOVERNMENT OF GUAM RETIREMENT FUND
[\(671\) 475-8900/01](tel:(671)475-8900/01)

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EXHIBIT

C


4 pages

GOVERNMENT OF GUAM RETIREMENT FUND REGULAR BOARD MEETING


 PRINT


**GOVERNMENT OF GUAM RETIREMENT FUND
REGULAR BOARD MEETING
MEETING**




 **Posted on:** 02/03/2023 08:00 AM

 **Posted by:** Jackie Blas

 **Department(s):**
GOVGUAM RETIREMENT FUND (/notices?department_id=48)

 **Division(s):** (/notices?division_id=)

 **Notice Topic(s):** (/notices?topic_id=20)

 **Types of Notice:** MEETING (/notices?type_id=5)

 **For Audience(s):** PUBLIC (/notices?public=1)

 **Share this notice**

FIRST NOTICE: Government of Guam Retirement Fund Board of Trustees Regular Board Meeting is scheduled for Friday, February 10, 2023, at 12:30 p.m. in the Retirement Fund Conference Room, 424 Route 8, Maite.

For individuals requiring special accommodations, please contact the Board of Trustees' Office at 475-8900.

DEFINED CONTRIBUTION	DEFINED BENEFIT
I. Call to Order	I. Call to Order
II. Review and Approval of Board Minutes	II. Review and Approval of Board Minutes
A. 1/20/2023 Regular Meeting	A. 1/20/2023 Regular Meeting
III. Correspondence	III. Correspondence
A. None	A. None
IV. Director's Report	IV. Director's Report
V. Third Party Administrator's Report	V. Legal Counsel's Report
A. Contribution Report – January 2023	A. None
VI. Standing Committee Reports	VI. Treasurer's Report of Financial Status
A. Investment Committee	A. Fiscal Year 2022 Audit
B. Members and Benefits Committee	VII. Standing Committee Reports
VII. Old Business	A. Investment Committee
A. None	B. Members and Benefits Committee
VIII. New Business	1. Disability Case No. 22-002
A. None	2. Disability Case No. 22-004
IX. Open Discussion / General Public Input	VIII. Old Business
X. Announcements	A. None
XI. Adjournment	IX. New Business
	A. None
	X. Open Discussion / General Public Input
	XI. Announcements
	XII. Adjournment

Join Zoom Meeting

<https://us06web.zoom.us/j/88196730286?pwd=NloybytCWnp4bEZiTzhocE1vN0NzZz09>
 (https://us06web.zoom.us/j/88196730286?pwd=NloybytCWnp4bEZiTzhocE1vN0NzZz09)

YouTube Channel

https://www.youtube.com/channel/UCGdR3yXRE32TB_K9d4JZ3110

300

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EXHIBIT

D

4 pages



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero
 Governor

Joshua F. Tenorio
 Lieutenant Governor

Paula M. Blas
 Director

Trustees:

Wilfred P. Leon Guerrero, Ed.D.
 Chairman

Antolina S. Leon Guerrero
 Vice Chair

Katherine T.E. Taitano
 Secretary
 Chair, Members and Benefits Committee

Artemio R.A. Hernandez, Ph.D.
 Treasurer
 Chair, Investment Committee

Thomas H. San Agustin
 Trustee

David N. Sanford
 Trustee

George A. Santos
 Trustee

BOARD OF TRUSTEES
Regular Meeting
 Friday, February 10, 2023, 12:30 P.M.
 Retirement Fund Conference Room

MINUTES

DEFINED CONTRIBUTION

I. ATTENDANCE, QUORUM, AND CALL TO ORDER

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Contribution Plan was called to order at 12:43 p.m. Friday, February 10, 2023, in the Retirement Fund Conference Room. Acting Chair Antolina S. Leon Guerrero officiated.

Board of Trustees Present:

Antolina S. Leon Guerrero, Acting Chair
 Artemio R.A. Hernandez, Treasurer
 Thomas H. San Agustin, Trustee
 David N. Sanford, Trustee
 George A. Santos, Trustee

Board of Trustees Absent:

Wilfred P. Leon Guerrero, Chairman (*Excused*)
 Katherine T.E. Taitano, Secretary (*Excused*)

Staff Present:

Paula Blas, Director
 Jackie Blas, Recording Secretary

Third Party Administrator Present:

Bjorn Hauerbach, Director, Client Relations & Participant Engagement, Empower

Public Present:

Norman Taruc, Guam Daily Post

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. January 20, 2023 Regular Meeting

Treasurer Artemio Hernandez, seconded by Trustee George Santos, moved to approve the Minutes of the January 20, 2023 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

1. *Standard Insurance* - An updated summary report as of January 31, 2023 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. Director Paula Blas stated that there are 39 active claims as of January 31, 2023.

2. *Request for Proposal (RFP) No. GGRF-002-22: Plan Administration Services Related to the Defined Contribution Retirement System 401(a), 457 Deferred Compensation Plan, and Welfare Benefits Plan* – Director Blas stated that the RFP process is still ongoing, however the agreement with the current Third Party Administrator (TPA) is expiring on February 19, 2023. Management is requesting for approval to extend the agreement on a month-to-month term until the evaluations, negotiations and contracting have been completed.

Trustee George Santos, seconded by Trustee David Sanford, moved to approve to extend the agreement for the Third Party Administrator, Empower Retirement, on a month-to-month term until the evaluations, negotiations and contracting have been completed.

Treasurer Artemio Hernandez, seconded by Trustee Thomas San Agustin, moved to amend the motion so that approval of the extension is subject to Legal Counsel's approval. Without objection, the motion passed, as amended.

Financial Report

1. *Contributions* - Director Blas stated that as of February 7, 2023, all agencies are current with their Fiscal Year 2023 employee and employer contributions.

2. *Financial Statements* - Director Blas stated that the books for the month ended December 31, 2022 are scheduled to close today and the books for the month ended January 31, 2023 are scheduled to close on February 28, 2023.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – January 2023

Director Blas stated that Bjorn Hauerbach, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended January 31, 2023 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Mr. Hauerbach stated that the 401(a) Plan had total assets of \$467,676,846.34. There was an increase of \$27,644,773.71 or 6.28% from the previous month. The 457 Plan had total assets of \$127,872,918.50. There was an increase of \$7,954,602.33 or 6.63% from the previous month.

Mr. Hauerbach stated that the 401(a) Plan had total contributions of \$3,386,296.61. There was an increase in contributions of \$279,999.60 or 9.01% from the previous month. The 457 Plan had total contributions of \$1,132,406.10. There was an increase in contributions of \$149,079.57 or 15.16% from the previous month.

Mr. Hauerbach stated that the 401(a) Plan had disbursements totaling \$2,856,481.92. The 457 Plan had disbursements totaling \$637,545.98.

Mr. Hauerbach stated that the 401(a) Plan has a total of 7,391 participants receiving employer contributions. The 457 Plan has 5,648 actively contributing participants. The 401(a) Plan has 111 first-time contributors and the 457 Plan has 31 first-time contributors. Mr. Hauerbach stated that there were 7 retirees in the month of January; of the 7 retirees, 3 elected a full withdrawal, and 4 elected no distribution. Mr. Hauerbach pointed out that there were 465 walk-ins and 482 other participant engagements for a total of 947 engagements in the month of January. Mr. Hauerbach stated that Empower's off-island Call Center support received 417 participant calls in the month of January. The satisfaction rating arose to 4.76 out of a score of 5.

Mr. Hauerbach provided the following updates:

- Senior Executive Moves within Empower – General Counsel Richard Schultz will be retiring effective March 2, 2023. He will be replaced by Deputy General Counsel Kelly Noble. Empower's Senior Vice President of Participant Communications left the firm and has been replaced by Jennifer Padora.
- Empower Personal Wealth Management - will launch on February 15, 2023. This will bring retirement financial wellness to everyone, not just in the workplace, but Empower's focus will remain in the workplace retirement plan area.
- Financial Wellness Program – only one-third of Americans have expressed satisfaction with the personal financial situation. Similarly, sixty-eight percent of Americans expressed some sort of stress around the financial situation.

VI. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Artemio Hernandez reported that there was no Investment Committee Meeting this month.

Next Quarterly Performance Meeting – Treasurer Hernandez informed the Board that the next Quarterly Performance Meeting is scheduled for March 9, 2023.

B. Members and Benefits Committee

No report was made at this time.

VII. OLD BUSINESS

None

VIII. NEW BUSINESS

None

IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

X. ANNOUNCEMENTS

None

XI. ADJOURNMENT

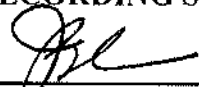
There being no further business before the Board for the Defined Contribution Plan, on motion of Treasurer Artemio Hernandez, seconded by Trustee George Santos, and without objection, the meeting was adjourned at 12:52 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of February 10, 2023 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on March 10, 2023.



KATHERINE F.E. TAITANO, Board Secretary

RECORDING SECRETARY:



Jackie Blas

EXHIBIT

E


4 pages

GOVERNMENT OF GUAM RETIREMENT FUND REGULAR BOARD MEETING


 PRINT


**GOVERNMENT OF GUAM RETIREMENT FUND
REGULAR BOARD MEETING
MEETING**



 **Posted on:** 07/20/2023 08:00 AM

 **Posted by:** Jackie Blas

 **Department(s):**
GOVGUAM RETIREMENT FUND (/notices?department_id=48)

 **Division(s):** (/notices?division_id=)

 **Notice Topic(s):** BOARD MEETING (/notices?topic_id=76)

 **Types of Notice:** MEETING (/notices?type_id=5)

 **For Audience(s):** PUBLIC (/notices?public=1)

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FIRST NOTICE: Government of Guam Retirement Fund Board of Trustees Regular Board Meeting is scheduled for Friday, July 28, 2023, at 12:30 p.m. in the Retirement Fund Conference Room, 424 Route 8, Maite.

For individuals requiring special accommodations, please contact the Board of Trustees' Office at 475-8900.

DEFINED CONTRIBUTION

- I. Call to Order
- II. Review and Approval of Board Minutes
 - A. 6/23/2023 Regular Meeting
- III. Correspondence
 - A. None
- IV. Director's Report
- V. Third Party Administrator's Report
 - A. Contribution Report – June 2023
- VI. Standing Committee Reports
 - A. Investment Committee
 - B. Members and Benefits Committee
- VII. Old Business
 - A. None
- VIII. New Business
 - A. RFP No. GGRF-002-22 Plan Administration Services related to the Defined Contribution Retirement System (401(a) Plan), 457(b) Deferred Compensation Plan and Welfare Benefit Plan
- IX. Open Discussion / General Public Input
- X. Announcements
- XI. Adjournment

DEFINED BENEFIT

- I. Call to Order
- II. Executive Session
 - A. Litigation Relating to Settlement Offer in Supreme Court Case No. CVA 23-004
- III. Review and Approval of Board Minutes
 - A. 6/23/2023 Regular Meeting
- IV. Correspondence
 - A. None
- V. Director's Report
- VI. Legal Counsel's Report
 - A. None
- VII. Treasurer's Report of Financial Status
- VIII. Standing Committee Reports
 - A. Investment Committee
 - B. Members and Benefits Committee
- IX. Old Business
 - A. None
- X. New Business
 - A. None
- XI. Open Discussion / General Public Input
- XII. Announcements
- XIII. Adjournment

JOIN ZOOM MEETING

[https://us06web.zoom.us/j/82534440560?
pwd=UmJaODZud3dkWEFjMFFiOWVnS3hqdz09](https://us06web.zoom.us/j/82534440560?pwd=UmJaODZud3dkWEFjMFFiOWVnS3hqdz09)
([https://us06web.zoom.us/j/82534440560?
pwd=UmJaODZud3dkWEFjMFFiOWVnS3hqdz09](https://us06web.zoom.us/j/82534440560?pwd=UmJaODZud3dkWEFjMFFiOWVnS3hqdz09))

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73UQ](https://www.youtube.com/channel/UCGdR3yXRE32TB_K9d4J73UQ))

Click below for Meeting Agenda

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Procurement Appeal No. OPA-PA-23-006

Procurement Record

Tab 16



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero
Governor

Joshua F. Tenorio
Lieutenant Governor

Paula M. Blas
Director

Trustees:

Wilfred P. Leon Guerrero, Ed.D.
Chairman

Antolina S. Leon Guerrero
Vice Chair

Katherine T.E. Taitano
Secretary
Chair, Members and Benefits Committee

Artemio R.A. Hernandez, Ph.D.
Treasurer
Chair, Investment Committee

Thomas H. San Agustin
Trustee

David N. Sanford
Trustee

George A. Santos
Trustee

September 5, 2023

Hand Delivery

Ms. Candy Okuhama
President & CEO
ASC Trust, LLC
120 Father Dueñas Avenue
Suite 110
Hagåtña, Guam 96910

Re: RFP No. GGRF-002-22 Procurement Protest

Dear Ms. Okuhama,

This letter responds to Section III of your August 25, 2023 letter concerning ASC Trust, LLC’s protest of the procurement of services under RFP No. GGRF-002-22. A separate communication will respond to your August 23, 2023 FOIA requests.

As a threshold matter, I must correct the contents of my August 16, 2023 letter informing you that GGRF has awarded the contract solicited in RFP No. GGRF-002-22. That was not correct. My letter should have stated that GGRF is negotiating with the best qualified offeror based on the evaluation factors in the RFP. With that correction in mind, GGRF’s responses to your August 25, 2023 procurement protest are set forth below.

1. “GGRF violated the Open Government Law and therefore any GGRF Action related to the RFP is void.”

The Open Government Law was not violated. GGRF denies ASC’s protest because the GGRF Board of Trustees did not take any action in its February 10, 2023, Board meeting related to the RFP. The Board’s agenda for the July 28, 2023 Board Meeting explicitly stated that the Board would discuss RFP No. GGRF-002-22. Subsequent minutes to the July 28, 2023 Meeting indicate that “no formal award has been made at this time.”

The issue of extending the current Third-Party Administrator contract is unrelated to the current Request for Proposal (RFP) No. GGRF-002-22, and therefore, is not grounds for a protest involving RFP No. GGRF-002-22. Guam law provides that an actual or prospective offeror or contractor may be aggrieved in connection with the method of source selection, solicitation, or award of a contract may protest to the

424 Route 8,
Maite, Guam 96910
Tel: 671.475.8900
Fax: 671.475.8922
www.ggrf.com

head of a purchasing agency. 5 G.C.A. § 5425 (a).¹ The Board’s discussion item, as disclosed in the agenda, does not relate to the “method of source section, solicitation, or the award of a contract,” which is the basis for a protest. In this case, the Board’s decision to extend the current contract with the current TPA was necessary because the evaluations, negotiations, and contracting under RFP No. GGRF-002-22 was ongoing and in progress. *See Exhibit D, p.2 of ASC Protest.*

On July 20, 2023, the GGRF posted on the Guam Public Notice Portal, and on July 20 and 26, 2023, the GGRF published in the Guam Daily Post the Meeting Notice for the July 28, 2023 Board Meeting. The Meeting Notice explicitly stated that the Board would discuss RFP No. GGRF-002-22 Plan Administration Services related to the Defined Contribution Retirement System (401(a) Plan, 457(b) Deferred Compensation Plan and Welfare Benefit Plan) under New Business.

Further, see Minutes to the July 28, 2023 Board Meeting wherein “Director Blas stated that no formal award has been made at this time.” The only information presented to the Board was the Selection Panel’s recommendation. The Board agreed with the Panel’s selection and instructed Director Blas to complete the necessary requirements to complete the RFP process.

2. “GGRF Failed to give Notice of the ranking of offerors To ASC.”

The GGRF denies ASC Protest because neither Guam law nor its regulations require ranking notification to be disclosed before negotiations are concluded.

Guam law provides,

Award shall be made to the offeror determined in writing by the head of the purchasing agency or a designee of such officer to be best qualified based on the evaluation factors set forth in the Request for Proposals, and negotiation of compensation determined to be fair and reasonable. *If compensation cannot be agreed upon with the best qualified offeror, the negotiations will be formally terminated with the selected offeror. If proposals were submitted by one or more other offerors determined to be qualified, negotiations may be conducted with such other offeror or offerors, in the order of their respective qualification ranking, and the contract may be awarded to the offeror then ranked as best qualified if the amount of compensation is determined to be fair and reasonable.*

¹ *See also* 2 G.A.R. § 9101 (c)(2). “Protestors may file a protest on any phase of solicitation or award including, but not limited to, specifications preparation, bid solicitation, award, or disclosure of information marked confidential in the bid or offer.”

5 G.C.A. § 5216 (e) (emphases added). Guam Administrative Rules Provide

After conclusion of validation of qualifications, evaluation, and discussion as provided in §3114(i) (Discussions), the head of the agency conducting the procurement or a designee of such officer 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.

2 G.A.R. § 3114 (j).

The offeror determined to be best qualified shall be required to submit cost or pricing data to the head of the agency conducting the procurement at a time specified prior to the commencement of negotiations in accordance with §3118 (Cost or Pricing Data) of these Regulations.

2 G.A.R. § 3114 (k). The head of the agency conducting the procurement or a designee of such officer shall negotiate a contract with the best qualified offeror for the required services at compensation determined in writing to be fair and reasonable. 2 G.A.R. § 3114 (l). If compensation, contract requirements, and contract documents can be agreed upon with the best qualified offeror, the contract shall be awarded to that offeror. 2 G.A.R. § 3114 (l)(4). Additionally,

Upon failure to negotiate a contract with the best qualified offeror, *the head of the agency conducting the procurement or the designee of such officer may enter into negotiations with the next most qualified offeror.* If compensation, contract requirements, and contract documents can be agreed upon, then the contract shall be awarded to that offeror. If negotiations again fail, negotiations shall be terminated as provided in Subsection 3114(l)(4)(a) of this Section and commence with the next qualified offeror.

2 G.A.R. § 3114 (4)(B) (emphasis added). Written Notice of award shall be public information and made part of the contract file. 2 G.A.R. § 3115 (5).

As noted above, neither the law nor the regulations require a Notice of the ranking. Instead, the law and rules provided that the “head of the agency shall negotiate a contract with the best qualified offeror.” The GGRF completed the evaluations and (pending resolution of this protest) is currently negotiating a contract with the best qualified offeror according to 5 G.C.A. § 5216 (e) and 2 G.A.R. § 3114 (l). IF NEGOTIATIONS FAIL, the GGRF will negotiate a contract with the next qualified offeror.

3. “Improper Procurement Record and Award.”

The GGRF denies ASC’s protest because the GGRF has not awarded a contract at this time, and the procurement process remains active, resulting in the record not being complete.

Guam Law provides

No procurement award shall be made unless the responsible procurement officer certifies in writing under penalty of perjury that he has maintained the record required by § 5249 of this Chapter and that it is complete and available for public inspection. The certificate is itself a part of the record.


5 G.C.A. § 5250. The GGRF agrees with ASC that the GGRF cannot issue an award unless the procurement record is certified and complete. As stated above, the GGRF has not certified the procurement record because the procurement remains active (pending resolution of this protest). Moreover, GGRF has not awarded a contract for RFP GGRF-002-22. Pending the resolution of this protest, GGRF will continue active negotiations with the top-ranked offeror.

4. Automatic Stay.

The GGRF agrees that an automatic stay remains in place, and the GGRF will cease negotiating its contract with the top-ranked offeror until the finality ASC’s protest for RFP No. GGRF -002-22. The result of the automatic stay requires the GGRF to continue its current contract with its current contractor.

For the reasons stated above, the GGRF denies ASC’s Protest in its entirety. According to 5 G.C.A. § 5425 (c), ASC may pursue administrative judicial review of this decision (under Chapter 5, Article 9 of Title 5 of the Guam Code Annotated, and Division 4, Chapter 9 of Title 2 of the Guam Administrative Rules and Regulations.

Sincerely,



PAULA M. BLAS

Procurement Appeal No. OPA-PA-23-006

**Procurement Record
Tab 17**



SECOND PROCUREMENT PROTEST

September 14, 2023

Via email & Hand Delivery:

Ms. Paula Blas
Director
Government of Guam Retirement Fund
424 Route 8
Maite, Guam 96910
pmbias@ite.net

Re: Second Procurement Protest – GGRF-002-22

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-002-22 (the "RFP").

I. Background

On August 1, 2022, GGRF issued the RFP, seeking a provider of Plan Administration Services related to the Defined Contribution Retirement System (401(a) Plan) Deferred Compensation Plan and Welfare Benefit Plan.

ASC timely submitted a proposal on September 15, 2022. On January 31, 2023, ASC participated in a conference with GGRF personnel regarding its proposal. On August 16, 2023, ASC received a letter from GGRF which stated that GGRF had awarded a contract as a result of the RFP to Empower Retirement, LLC. GGRF did not give ASC notice of the ranking of offerors related to the RFP, or that negotiations with a responsive and qualified offeror had commenced. Between January 2023 and August 16, 2023, ASC received no communication regarding the RFP.

On August 23, 2023, ASC issued a FOIA to GGRF requesting certain documents that by law were required to be in a procurement record, that was subject to public inspection as a result of the notice of award issued to Empower Retirement, LLC.

ASC also issued a request under the Sunshine Reform Act of 1999 to GGRF on August 23, 2023 for documents related to GGRF RFP 002-22. Subsequently, ASC issued a protest to the GGRF on

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GGRF PR000513



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Ms. Paula M. Blas
9/14/2023

August 25, 2023 related to the RFP. GGRF denied ASC's first protest in a letter dated September 6, 2023. GGRF also issued a letter on September 7, 2023 which GGRF stated superseded its August 16, 2023 letter. GGRF took the position that its "Notice of Award" was issued in error and instead stated that GGRF had issued a "Notice of Conditional Award" to Empower Retirement, LLC.

GGRF's September 5, 2023 FOIA response to ASC provided a Meetings Log, a Communication Log, a written Determination of Need for GGRF RFP-002-22 and for a multiple year contract, and drafts of the RFP.

II. Timeliness of Protest:

ASC raised this protest after receiving a FOIA response from GGRF on September 5, 2023 and 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 violated the terms of the RFP by issuing a Notice of Award and then a Notice of Conditional Award.

In its initial August 16, 2023 correspondence with ASC, GGRF stated that it issued a Notice of Award to Empower. Subsequently, GGRF rescinded that statement and stated that it issued a Notice of Conditional Award given that the GGRF Board of Trustees had determined that Empower was the highest ranked offeror, and that negotiations would be commenced with Empower. GGRF's statements do not match the record provided to ASC. Also, ASC is unable to determine whether Empower received a Notice of Award or Notice of Conditional Award.

The Communications Log shows that on April 28, 2023 and May 5, 2023, GGRF was already reviewing Empower's price proposal and negotiating with Empower. This despite GGRF's statement in its September 7, 2023 correction letter that the Board of Trustees had not met regarding the RFP until July 2023. GGRF's statement that its August 16, 2023 letter was a Notice of Conditional Award, and that the Board of Trustees on July 28, 2023 "determined that Empower Retirement, LLC was the best qualified offeror" based on the RFP evaluation factors cannot be reconciled with the fact that the GGRF began negotiations at least two months earlier in April 2023 – before the Board made that determination.

This is irregular and not in line with Guam Procurement Law and regulations, which require: the head of the purchasing agency or a designee of such officer to determine in writing which offeror is



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Ms. Paula M. Blas
9/14/2023

the best qualified based on the evaluation factors set forth in the Request for Proposals. See 5 G.C.A. Section 5216(c); see also, 2 GAR Section 3114(l). Subsequently, if negotiation of compensation is determined to be fair and reasonable, then award of a contract using an RFP can be made. Id. Here, GGRF determined that it had not issued a notice of award since the Board of Trustees only determined that Empower was the best-qualified offeror in its July 28, 2023 Board Meeting and thus only a notice of conditional award was issued. It is unclear if this "Notice of Conditional Award" not provided for in Guam Procurement Law or Regulations, succeeded the requirements of an actual award – such as the completion of negotiations of price and a contract. The lack of clarity in this procedure, and GGRF's error in issuing a notice of award to ASC have, in essence, tainted the solicitation and possible award of the contract resulting from the RFP. Due to the lack of clarity and the seemingly *ad hoc* procedure being employed by GGRF, ASC hereby protests any further conduct related to this solicitation. The process should be restarted.

2. GGRF violated the terms of its RFP by substituting an evaluator on its proposal evaluation committee, with a GGRF representative who was not present during discussions with ASC, after the date of ASC's presentation to the selection panel.

The RFP provides that the proposals would be evaluated "by a selection panel made up of Retirement Fund Management and Board of Trustees" and that the panel could receive technical assistance from outside sources. RFP at 34, Section VI.B. However, the meetings log shows that after a presentation was conducted by ASC related to its proposal, GGRF purportedly substituted a member of the selection panel due to staff retirement. Nothing in the RFP discusses how a change in panel member, post proposal presentation is to occur. The documents provided to ASC as of the date of this writing do not indicate whether and to what extent the replacement panel member was made aware of the proposal presentation by ASC, whether such individual had questions related to ASC's proposal or the presentation, and how and to what extent the proposal presentation was weighed by such replacement. Due to the lack of clear procedure, the lack of any information on how the replacement was conducted and whether the proposal conference and replacement panel members' questions regarding ASC's proposal or the conference were addressed, ASC protests any further action on this procurement. At a minimum the RFP should be resolicited, with the replacement panel member included in the ASC proposal presentation and evaluation of ASC's proposal.

3. GGRF violated the Guam Open Government Law (OGL) in convening meetings which included two or more members of its Board of Directors that were not noticed and livestreamed in accordance with the Guam OGL.

The Guam Open Government Law requires that any meeting of members of a public agency where action is taken must be duly noticed and livestreamed. See 5 G.C.A. § 8101 *et seq.* Meeting is defined



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Ms. Paula M. Blas
9/14/2023

in the OGL as "the convening of a governing body of a public agency for which a quorum is required in order to make a decision or to deliberate toward a decision on any matter." 5 G.C.A. § 8104(b) (*emphasis added*). While chance meetings of two or more directors are not considered a public meeting, "no chance meeting, informal assemblage or electronic communication shall be used to decide or deliberate public business in circumvention of the spirit of the" Open Government Law. 5 G.C.A. § 8105.

More than one Board Member attended several meetings related to the RFP according to the meetings log provided to ASC. These members were involved in the discussion of public business that they would later act on at noticed Board Meetings related to the RFP. Therefore, there was clearly discussions related to, and thus deliberation toward, later decisions of the Board that were not conducted in open, duly noticed and live streamed meetings. Under the OGL, this renders the actions taken at these meetings void, and any subsequent action by the greater Board meetings by a quorum of the GGRF Board, void. 5 G.C.A. §§ 8114, 8114.1. These basic Open Government Law violations render the entire RFP process in doubt. Thus, to cure the OGL violations and voided actions, GGRF must restart the procurement and resolicit the RFP.

IV. Automatic Stay

This protest affects an automatic stay of the procurement related to the RFP 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 issue 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 and demands that the RFP be resolicited to remove the taint of the various errors and violations of Guam law noted in this and ASC's first procurement protest.

Sincerely,
ASC Trust, LLC

A handwritten signature in black ink, appearing to read "Candy Okdhama", written over a white background.

Candy Okdhama
President & CEO

cc: Jackie M. Blas, GGRF Board Secretary, via email: jmblas@ggrf.com
Emma R. Reyes, GGRF Administrative Office, via email: erreves@ggrf.com

Procurement Appeal No. OPA-PA-23-006

**Procurement Record
Tab 18**



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero
Governor

Joshua F. Tenorio
Lieutenant Governor

Paula M. Blas
Director

September 29, 2023

Hand Delivery

Ms. Candy Okuhama
President & CEO
ASC Trust, LLC
120 Father Dueñas Avenue
Suite 110
Hagåtña, Guam 96910

Re: RFP No. GGRF-002-22 (Second) Procurement Protest

Dear Ms. Okuhama,

This letter responds to Section III of your September 14, 2023 letter concerning ASC Trust, LLC's second protest of the procurement of services under RFP No. GGRF-002-22. GGRF's responses to your September 14, 2023 procurement protest are set forth below.

1. GGRF violated the terms of the RFP by issuing a Notice of Award and then a Notice of Conditional Award.

The GGRF denies ASC's protest on this point.

In Section III.1 of the September 14, 2023 protest letter, ASC claims that it is unable to determine whether Empower received a Notice of Award or Notice of Conditional Award. Because neither term is defined or required in RFP No. GGRF-002-22 or the Guam Procurement Law (5 G.C.A. Chap. 5), there is no violation of the RFP or the Procurement Law supporting ASC's protest on this point. Relevant sections of the Guam Procurement Law and Guam Procurement Rule and Regulations also do not support ASC's protest.

Section 5216 of the Guam Procurement Law describes the competitive selection procedures for services specified in § 5121 (authority to contract for certain service and approval of contracts). Section 5216(c)(public announcement and form of request for proposals) states: "Adequate notice of the need for such services shall be given by the purchasing agency through a Request for Proposals. The Request for Proposals shall describe the services required, list the type of information and data required of

Trustees:

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Antollina S. Leon Guerrero
Vice Chair

Katherine T.E. Taltano
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Artemio R.A. Hernandez, Ph.D.
Treasurer
Chair, Investment Committee

Thomas H. San Agustin
Trustee

David N. Sanford
Trustee

George A. Santos
Trustee

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GGRF PR000518

each offeror, and state the relative importance of particular qualifications.” 5 G.C.A. § 5216 (c). Nothing in this section supports ASC’s assertion of a violation because a Notice of Award was corrected by a Notice of Conditional Award. Section 5216(c) pertains to the requirement to publish a Notice of the RFP. ASC did not dispute the required Notice after it was issued, and ASC submitted a response to RFP No GGRF-002-22 arising from the GGRF’s notice.

Section 3114 of the Guam Procurement Rule and Regulations (2 G.A.R. Division 4) addresses negotiating and awarding of contracts, and does not require notice prior to the successful negotiation of compensation, contract requirements, and contract documents with the best qualified offeror (or subsequent qualified offerors, should negotiations fail with the best qualified offeror). See 2 G.A.R. § 3114(l). Guam Procurement Rule and Regulations do not require the GGRF to issue a notice of award of contract before it has completed negotiations for the required services at compensation determined in writing to be fair and reasonable.

ASC fails to provide a legal basis to sustain its protest for GGRF’s errors in issuing its letters. The GGRF’s position is explicitly stated in the July 28, 2023, Board Minutes that the GGRF has not awarded a contract for RFP No. GGRF-002-22. Nothing in the authorities cited in the Second Protest, 5 G.C.A. § 5216(c) or 2 G.A.R. §3114(l), is relevant to the alleged error in issuing the Notice of Award before the Notice of Conditional Award.

2. GGRF violated the terms of its RFP by substituting an evaluator on its proposal evaluation committee, with a GGRF representative who was not present during the discussions with ASC, after the date of ASC’s presentation to the selection panel.

The GGRF denies ASC’s protest on this point.

The GGRF did not violate any RFP, Guam law, or Guam regulation provision by substituting an evaluator. All evaluators conducted their evaluations with the same information.

The GGRF did not violate the terms of the RFP when it substituted an evaluator to review the proposals because no such requirement exists. The RFP did not identify the evaluators other than to state that “proposals submitted may be evaluated by a selection panel consisting of the following: Retirement Fund Management and Board of Trustees.” See Section VI. Evaluation and Selection Procedures (RFP GGRF-002-22).

ASC fails to provide a legal basis to sustain its protest regarding the evaluator change. Nowhere in the RFP discusses the substitution of an evaluator and the requirement to resolicit the RFP so that an evaluator can physically attend the presentations. Furthermore, neither Guam law nor its rules and regulations require GGRF to resolicit if the evaluators were absent during a presentation. In this case, the GGRF recorded all the presentations, and the absent evaluator was required to review the recorded version of all the presentations (including ASC’s) and allowed to ask additional questions.

Guam Procurement Law and Guam Procurement Rule and Regulations have no prohibitions concerning the substitution of an evaluator on the proposal evaluation committee.

3. GGRF violated the Guam Open Government Law (OGL) in convening meetings which included two or more members of its Board of Directors that were not noticed and livestreamed in accordance with the Guam OGL.

The GGRF denies ASC's protest on this point.

First, ASC's protest describes meetings that included two or more members of the Board of Directors that were not noticed and livestreamed under Guam's Open Government Law. However, without the identification of specific meetings that allegedly violated the OGL, the GGRF is unable to consider the merits of ASC's protest on this point.

Second, even assuming ASC's protest identifies the most recent meeting it attended, ASC's protest is untimely because the most recent meeting identified on the meeting log occurred on January 31, 2023. Guam law provides that "[a] protest shall be submitted in writing within fourteen (14) days after such aggrieved person knows or should know of the fact giving rise thereto." 5 G.C.A. § 5425 (a). Here, ASC knew as early as January 31, 2023 that two or more GGRF Trustees participated in meetings related to the RFP. ASC was well aware that the meetings were not open to the public because the meetings were part of the procurement process, allowing discussions. See 5 G.C.A. § 5216 (d) and 2 G.A.R. § 3114(i). Section 3114 (i)(2) specifically provides that "discussions shall not disclose any information derived from proposals submitted by other offerors, and the agency conducting the procurement shall not disclose any information contained in any proposals until after the award of the proposed contract has been made." 2 G.A.R. § 3114 (i)(2).

At no time during the January 31, 2023 presentation or fourteen (14) days from January 31, 2023, did ASC submit a written protest objecting to the two Trustees participating in the presentations. Thus, ASC's protest is untimely regarding its Open Government Law protest.

Third, the GGRF Board of Trustees did not convene a meeting as defined by Guam law, in connection with the method of source selection, solicitation, or award of the contract. Guam law defines a meeting as "the convening of a governing body of a public agency for which a quorum is required in order to make a decision or deliberate toward a decision on any matter." 5 G.C.A. 8104 (b). Guam law provides that "four (4) or more board members physically in attendance shall constitute a quorum for all meetings of the Board of Trustees." 4 G.C.A. § 8138.3.

At no time during the source selection or solicitation for RFP No. GGRF-002-22, did the GGRF Board of Trustees convene a meeting that required a quorum to make a decision or deliberate toward a decision on any matter related to RFP No. GGRF-002-22 because no Board decision or deliberation is needed until the selection panel successfully negotiates a contract with the best-qualified offeror. Here, as the July 28, 2023, GGRF Board minutes confirm, no contract has been negotiated. So, there would be no reason to convene the Board of Trustees for a meeting for which a quorum is required because no decision can be made at this time due to the automatic stay put in place due to ASC's First and Second protest to RFP No. GGRF-002-22.

Automatic Stay

The GGRF agrees since ASC's First Protest, an automatic stay remains in place, and the GGRF has ceased negotiations with the best-qualified offeror until the finality of both ASC's First and Second Protest to RFP GGRF-002-22.

For the reasons stated above, the GGRF denies ASC's Second Protest in its entirety. According to 5 G.C.A. § 5425(c), ASC may pursue administrative and judicial review of this decision under Chapter 5, Article 9 of Title 5 of the Guam Code Annotated, and Division 4, Chapter 9 of Title 2 of the Guam Administrative Rules and Regulations.

Sincerely,


PAULA M. BLAS