



REQUEST FOR PROPOSALS
for
INVESTMENT MANAGEMENT SERVICES
specifically for
DIVERSIFIED REAL ASSETS

RFP NO. GGRF-001-25

Deadlines:

*Pre-Proposal Submission of Questions: **Monday, April 28, 2025***

*Submission of Proposals: **Thursday, May 22, 2025***

I. GENERAL INFORMATION

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

II. GENERAL PROCEDURES

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

- Description of Work Involved

V. PROPOSAL REQUIREMENTS

- A. Information Required in Proposals
 - Cover Letter
 - Statement Regarding Minimum Qualifications
- B. 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 (5 GCA §5801 and §5802)
- C. Format of Proposals
 - Attachment 1: Qualification Certification
 - Attachment 2: Assets Under Management
 - Attachment 3: Fee Proposal
 - Attachment 4: Clients and References
 - Attachment 5: Standards of Conduct
 - Attachment 6: Wilshire Investment Manager DDQ Certification
 - Attachment 7: Form Investment Management Agreement (Exhibit 1A)

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 (Board) of the Government of Guam Retirement Fund ("Retirement Fund" or "GGRF" or "Purchasing Agency") wishes to receive proposals from Investment Management firms ("Manager") who will provide professional services related to the portfolio management of a separate or commingled account in the Diversified Real Assets category as described and defined in detail in Section IV, Scope of Work.

The Board currently is comprised of seven (7) trustees: Antolina S. Leon Guerrero, Chair; George A. Santos, Vice- Chair; Thomas H. San Agustin, Secretary; Artemio R.A. Hernandez, Ph.D., Treasurer; David N. Sanford, Katherine T.E. Taitano and one vacancy. The Director of the Retirement Fund is Paula M. Blas. The Board administers four retirement plans for government employees. The first plan is a defined benefit plan established in 1951. The second plan is a defined contribution plan established in 1995. The third plan is a deferred compensation plan established in 1998. The fourth plan is a defined benefit 1.75 plan established January 1, 2018. The Board also administers welfare benefit plans for government of Guam employees. The enabling statute is codified at Title 4, Chapter 8, Article 1, Article 2, Article 3, Article 4, and Article 5 of the Guam Code Annotated.

The Defined Benefit Plan ("DB") under Article 1 consists of approximately 755 active members and 6,950 retirees. The DB Plan was closed to new membership upon the creation of the Defined Contribution Retirement System ("DCRS") under Article 2, which became the single retirement program for all new employees whose employment commenced on or after October 1, 1995. The DCRS membership consists of approximately 5,980 active participants and 1,690 retirees. The Defined Benefit 1.75 Plan ("DB 1.75") created under Article 5 consists of approximately 4,390 active members and 375 retirees. The 457 Deferred Compensation Plan under Article 3 is open to DB, DB1.75 and DC members and consists of approximately 8,990 contributing participants.

Investments under management services in the Defined Benefit Plans total roughly \$2.356 billion as of March 28, 2025. Annual contributions to the Defined Benefit Plans investment portfolio are expected to be roughly \$242 million. Annual disbursement and expenses are expected to be approximately \$293 million. Investment management services are guided by the Investment Policy Statement (IPS) as adopted by the Government of Guam Retirement Fund Board of Trustees, which include statutory investment limitations codified at 4 G.C.A. § 8143 to § 8159.

The stated purpose of the Defined Benefit Plans is "to provide retirement annuities and other benefits for the employees of the government of Guam who become aged or otherwise incapacitated, and widows' annuities and other benefits to the dependents of such employees, thereby enabling the employees to accumulate reserves for themselves and their dependents to meet, without prejudice or hardship, the hazards of old age, disability, death and termination of employment, with the objective of encouraging qualified personnel to enter and remain in the service of the Government, thus effecting economy and efficiency in the administration of the Government." 4 G.C.A. § 8101.

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

C. Purchasing Agency.

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

D. Due Date 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, April 28, 2025. Questions may 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 Monday, May 12, 2025, 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., Thursday, May 22, 2025**, local Guam time, one (1) original and five (5) 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-001-25**. 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 5:00p.m. (ChST) Monday through Friday, with the exception of official Government of Guam holidays.

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 his 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 his 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. Selection Panel members shall not vote or take any actions on behalf of the procuring agency during such discussions, and therefore, shall not constitute a "meeting" for taking "action" within the meaning of the Open Government Law. Further, discussions shall not disclose any information derived from proposals submitted by other offerors. In accordance with 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 to have them corrected by the offeror in accordance with applicable regulations.

F. Selection of the Best Qualified Offerors.

After conclusion of validation of qualifications, evaluation and discussion as provided in 2 GAR § 3114(i) and Sections II.C, VI.B and VI.C of this RFP, the head of the Purchasing Agency or his 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 as set forth in GAR § 3118(e).

H. Right to Inspection.

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

I. Negotiation and Award of Contract.

The head of the Purchasing Agency or his 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 therefor 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 his 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)(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 his designee shall prepare a memorandum setting forth the basis of the award, including how the evaluation factors stated in the Request for Proposals 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 interests of the GGRF or the Territory of Guam ("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 nonresponsive 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 a 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 Guam Code Annotated or of an offense defined in Article 2 of Chapter 28 of Title 9 of the Guam Code Annotated, 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 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 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 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

Consistent with applicable laws, GGRF's Defined Benefit Investment Policy Statement and the direction of the Board of Trustees of the Retirement Fund, the selected service provider(s) shall provide a separate or commingled account for a Diversified Real Assets portfolio of approximately \$100 million. Offeror will use an active Diversified Real Assets strategy that must include the following asset categories: commodities, precious metal, infrastructure/real estate equity. Other inflation sensitive categories may also be included but are not mandatory. Allocation to precious metals may be obtained passively. Please include your collateral management process as part of the strategy discussion. The target Benchmark is 50% Bloomberg Commodities /10% Gold /50% DJ Brookfield Global Infrastructure index. For offerors with similar products not tracking exact blend of benchmarks, please include your specific benchmark blend in your submission. GGRF does not intend to include fixed income-oriented categories in this mandate. Therefore, IL bond heavy strategies are not desired.

Description of Work Involved

1. Meet with the Board of Trustees from time to time as deemed desirable or necessary.
2. As of the effective date to be set forth, to select appropriate securities for purchase, sale, exchange, conversion and otherwise trade on behalf of the Fund and to direct the custodian to complete such transactions.

-
3. Furnish reports at least quarterly, to the Board of Trustees and to the Director of the Fund, relating to Fund investments and other information as reasonably requested in such manner as shall be mutually agreed upon.
 4. Exercise the powers and authorities assigned in a manner consistent with such standards of care, prudence and diligence as shall be reasonable under the circumstances then prevailing.
 5. Perform duties and exercise powers and authorities in adherence to the Retirement Fund Investment Laws § 8143 through 8160, 4 GCA (Investment Law), the investment guidelines and policies established from time to time by the Board, and the programs directed by the Board relating to Fund investments.
 6. Perform such appropriate acts respecting Fund investments as may be directed in writing, from time to time, by the Board.

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. Information Required in Proposals

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 that the response to this search 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. Your firm's name, mailing address, email addresses, telephone and facsimile numbers.
3. Location of your principal place of business and, if different, the place of performance of the proposed contract.
4. The firm's federal employer identification number (EIN) or tax identification number (TIN).
5. A statement expressing your firm's willingness to perform the duties described within the RFP.
6. A statement that the offering firm is a registered Investment Advisor under the Investment Advisor Act of 1940.

Statement Regarding Minimum Qualifications

Immediately after the cover letter, include a statement delineating how your firm satisfies the requirements in 4 G.C.A. § 8145. Your statement must be specific and contain sufficient information to assure the Fund of its accuracy. (Include a copy of your firm's latest Form ADV Part 1 and Part II, either attached to the statement of minimum qualifications or to your proposal.)
4 G.C.A. § 8145 provides:

Investment Agent.

(a) In order to secure expert advice and counsel, the Board may engage an investment agent to serve as investment counsel, which shall be either an investment counsel or a bank trust department as hereinafter qualified; and one or more investment agents to serve as investment manager(s) to manage asset classes identified by the Board upon the recommendation of investment counsel. All costs incurred in this connection shall be a direct charge to Investment Income.

(b) No person, firm or corporation shall be eligible for employment as investment counsel which acts as principal for its own account or as broker for a client other than the Fund in connection with the sale of any security to or the purchase of any security from the Fund.

(c) No investment counsel shall be engaged *unless*:

(1) The principal business of the person, firm or corporation selected by the Board consists of rendering investment supervisory services, that is, the giving of continuous advice as to the investment of Funds on the basis of the individual needs of each client; and

(2) The principal ownership or control of such person, firm or corporation rests with individuals who are actively engaged in such business; and

(3) Such person, firm or corporation and its predecessors have been continuously engaged in such business for a period of ten (10) or more years; and

(4) Such person, firm or corporation is registered as an investment adviser under the laws of the United States of America as from time to time in effect, such as the Securities Exchange Act of 1934, and the Investment Advisers Act of 1940, as amended; and

(5) The contract between the Board and the investment counsel is of no specific duration and is voidable at any time by either party; and

(6) Such person, firm or corporation certifies in writing, to the Board, that the assets under its direct investment supervision are in

excess of One Billion Dollars (\$1,000,000,000).

(d) The Board shall not engage a bank trust department unless it:

(1) Certifies in writing, to the Board, that the assets under its direct investment supervision are in excess of One Billion Dollars (\$1,000,000,000); and

(2) Has been, together with its predecessors, continuously engaged in supervising investments for a period of ten (10) or more years; and

(3) Is organized under the laws of the United States or a state or territory thereof; and

(4) Has Tier 1 capital and surplus in excess of One Billion Dollars (\$1,000,000,000); and

(5) Is a member of the Federal Reserve System whose deposits are insured by the Federal Deposit Insurance Corporation or any successor thereto.

(e) The Board or its designee under §8143(a), shall establish and may from time to time change operating arrangements with the Investment Agent in order to facilitate efficient management and timely investment action.

(f) No investment shall be made unless in the opinion of the Investment Agent it is an appropriate investment for the Fund and is an authorized investment under §8143 through §8159, inclusive, or in the absence of such opinion, unless preceded by a resolution of the Board directing the investment.

B. 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 (circle 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 5GCA §5801 and §5802 regarding Wage Determination and Benefits.

C. Format of Proposals.

Investment manager due diligence will be performed by the Retirement Fund Management and the Retirement Fund Investment Consultant, Wilshire Advisors, utilizing Wilshire Investment Manager DDQ ("DDQ") as the primary means for collecting basic

information. In order to be considered, all potential offerors shall submit a *DDQ to Diligence Vault*. Please obtain instructions via emailing cmccullom@wilshire.com with a subject line: **GGRF DRA Search 2025**. All interested offerors are also required to submit quantitative and general data for a representative composite for **monthly as of December 31, 2024**, to the *Wilshire Compass Database*. Qualified composites must include all the investment categories included in the desired mandate. If the firm does not have a ready composite but have parts of the mandate categories invested separately, please form a weighted pro-forma composite with weighting similar to that of the mandate benchmark when submitting data. Please label it clearly as "Pro-forma". Pro-forma data cannot be based on back-tested performance. If your organization has not done so already, please go to compassportal.wilshire.com for access instructions to an online Compass Portal account to submit quantitative data. Please label the product name clearly as "DIA Pro-Forma" in the Compass Portal. Wilshire does not charge managers to submit their information. A copy of your firm's submitted Wilshire Investment Manager DDQ should be provided under Attachment 6 and submitted as part of the firm's proposal. The information provided shall form part of your proposal and shall be incorporated into, and made a part of, the contract for professional services.

Required Documents

- Attachment 1: Qualification Certification
- Attachment 2: Assets Under Management
- Attachment 3: Fee Proposal
- Attachment 4: Clients and References
- Attachment 5: Standards of Conduct
- Attachment 6: Wilshire Investment Manager DDQ Certification
- Attachment 7: Form Investment Management Agreement (Exhibit 1A)
 - o In the event your firm is selected as the best qualified offeror for conditional award of contract, please indicate the provisions in the IMAs that you would propose to revise. Your revisions and responses will be considered as a factor in the evaluation of your proposal.
- Affidavits for Disclosures (Disclosures 1 to 6)

VI. EVALUATION AND SELECTION PROCEDURES

A. Minimum Qualifications.

The offeror must meet all of the following minimum qualifications as of March 31, 2025 for their proposal to be considered. The Proposer must complete the *Minimum Qualification Certification* (Attachment 1) substantiating that the Proposer satisfies all minimum qualifications and requirements. Failure to satisfy each of the minimum qualifications may result in the immediate rejection of the proposal.

1. The firm must have been in existence for at least five (5) years.
2. The firm satisfies the requirements for an investment agent as described in 4 GCA §8145.

-
3. The firm must be a registered investment advisor under the Investment Advisers Act of 1940. If exempt from registration, please state the nature of exemption.
 4. The firm must be directly responsible for the management of the account, and all personnel responsible for the account must be employees of the firm or a legal joint venture partner.
 5. The senior members of the investment team must have worked together at the firm for at least three (3) years.
 6. The proposed categories of assets under management must be at least one (1) billion dollars (\$1,000,000,000).
 7. The required quantitative and general data for a representative composite for monthly as of December 31, 2024 for each proposed product have been submitted to the Wilshire Compass database through December 31, 2024 via the Compass portal (<http://compassportal.wilshire.com>) and have been verified as to their accuracy versus company performance records for each product.
 8. The firm must submit a Wilshire Investment Manager DDQ ("DDQ") for the subject product. The DDQ has been completed and submitted to Wilshire's *Diligence Vault* prior to the due date for submission of Proposal. A copy of your firm's submitted Wilshire Investment Manager DDQ should be provided under Attachment 6 and submitted as part of your firm's proposal.
 9. The firm must indicate in Attachment 7 its willingness to enter into an Investment Management Agreement substantially similar to the Investment Management Agreement attached as Exhibit 1A.

B. Selection Panel.

Proposals submitted may be individually evaluated by each member of a selection panel consisting of Retirement Fund Management and/or Staff and up to three (3) members of the Board of Trustees ("Selection Panel"). In no event shall the Selection Panel include the number of Trustees that would constitute a quorum under 4GCA §8138.3. The selection panel may request additional technical assistance from other sources, which could 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 and weighted scores shall be used to evaluate each proposal:

1. Expertise in institutional or public funds investment. (.15)
2. Breadth and depth of experience, specialized training and industry recognition of professional staff. (.15)

-
3. Ability and technical capability to ensure best price and execution of the different mandates. (.10)
 4. Ability to be responsive and accessible to the Retirement Fund or designated representative. (.10)
 5. Demonstrated ability to structure investment strategy and asset allocation to deliver superior returns relative to selected levels of risk as evaluated on an after-fee basis. (.20)
 6. Understanding of the GGRF statutes, rules and regulations, and standardized forms, and general pension plan concepts. (.10)
 7. Discussions, if any, held with offeror in accordance with General Procedures as stated in Section II. C. of this RFP. (.10)
 8. Cost/Price. (.10)

All evaluation factors, other than cost or price, when combined shall be significantly more important than cost or price.

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

D. Selection.

Selection of the Best Qualified Offeror is described in Section II (General Procedures).

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

ATTACHMENT 1

MINIMUM QUALIFICATION CERTIFICATION

Proposer Firm Name: _____

The Proposer warrants that it meets **all** of the Minimum Qualifications presented in Section V. and VI.A. Minimum Qualifications by **March 31, 2025**.

Authorized Signature

Print Name

Title

Date

ATTACHMENT 2

ASSETS UNDER MANAGEMENT

Proposer Firm Name: _____

Complete the following table providing information for the subject product for each period indicated, and provide it as **ATTACHMENT 2** in search submission materials.

	as of 12/31/24	as of 12/31/23	as of 12/31/22	as of 12/31/21	as of 12/31/20
Total AUM for all firm products (in US\$ million)					
Total # of accounts					
Average account size (US\$ million)					
Total AUM for Institutional Clients (US\$ million)					
Average account size of Institutional Clients (US\$ million)					
Total AUM for proposed product (in US\$ million)					
Total # of accounts					
Average account size (US\$ million)					
Total AUM Institutional Clients (US\$ million)					
Total # Institutional Clients					
# of accounts gained					
Amount (US\$ million) gained					
# of accounts lost					
Amount (US\$ million) lost					

ATTACHMENT 3

FEE PROPOSAL

Proposer Firm Name: _____

1. Provide the fee schedule for this Product as disclosed in the firm's ADV (if applicable). Under the firm's published fixed fee schedule, what would the annual cost (expressed in basis points per annum) be to GGRF if the mandate size is assumed to be \$100 million? Fee should be based on a separate account and please list all additional expenses that may apply and specify terms of these expenses.
2. Describe any additional set-up or on-going operational costs (legal fees, audit fees, country registration fees, etc.) that GGRF could expect to incur as a result of investing in the firm's Product.

ATTACHMENT 4

CLIENTS AND REFERENCES

A. Provide references of five (5) largest public pension plans (by portfolio asset size) in the proposed product using the format below. Please secure advanced permission to contact at least three (3) of these references. If there are fewer than three references, then include all.

Client Name	Mandate	Relationship since (month/year)	AUM (US\$ million)	Contact Name	Title	Telephone#	E-mail
1.							
2.							
3.							
4.							
5.							

B. Provide a list of all accounts that have been lost from the product within the last five (5) years using the format below:

Client Name	Mandate	Size of Fund (US\$ million)	Reason(s) for Termination
1.			
3.			
5.			

ATTACHMENT 5

STANDARDS OF CONDUCT

Please complete the Standards of Conduct form.

STANDARDS OF CONDUCT

1. a. Disclose any financial or other relationship you have or have had with any GGRF Board member, consultant, or GGRF employees. If there are no conflicts of interest, please state, "There are no conflicts of interest to report."
- b. Disclose any gifts (meals, tickets, anything of value over \$50, etc.) that you have given to any GGRF Board member, consultant, or GGRF employee in the last 12 months. If 'Yes', please disclose them using the format below:

No.	Date (mm/dd/yy)	Given to	Description of Gifts ¹	Value (US\$)

¹ Gifts could be in the form of meals, tickets, paid travel, anything of value over \$50, etc.

2. Do you have any written policies or procedures to address conflicts of interest? If so, please provide a copy.
3. What potential conflicts of interest are posed by other activities undertaken by the organization, if any? How are these addressed?
4. For the past 10 years has the firm, its officers or principals or any affiliate ever:
 - a. been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation from any similar federal, state or self-regulatory body or organization,
 - b. been a party to or settled any litigation concerning breach of fiduciary responsibility or other investment related matters, or
 - c. submitted a claim to your error & omission, fiduciary liability and/or fidelity bond insurance carrier(s)?

If 'yes' to any, please provide details and the current status or disposition.

5. Has the firm adopted the CFA Code of Ethics and Standards of Professional Conduct? Does the firm have a written code of conduct or set of standards for professional behavior? If so, how is employee compliance monitored?

ATTACHMENT 6

WILSHIRE INVESTMENT MANAGER DDQ (“DDQ”) CERTIFICATION

Proposer Firm Name: _____

The Proposer certifies that it has submitted a Wilshire Investment Manager DDQ (“DDQ”) for the subject product. The DDQ has been completed and submitted to Wilshire’s Diligence Vault on or prior to Thursday, May 22, 2025. A copy of the firm’s completed DDQ is provided under Attachment 6 and submitted as part of the firm’s proposal.

Authorized Signature

Print Name

Title

Date

ATTACHMENT 7

Please see the Form Investment Management Agreement (IMA) Template:

Exhibit 1A - Form of IMA – Separate Account

In the event your firm is selected as the best qualified offeror for conditional award of contract, please indicate the provisions in the IMA that you would propose to revise. Your revisions and responses will be considered as a factor in the evaluation of your proposal.

Proposer Firm Name: _____

The Proposer certifies its willingness to enter into an Investment Management Agreement ("IMA") substantially similar to the Investment Management Agreement attached as Exhibit 1A.

Authorized Signature

Print Name

Title

Date

EXHIBIT 1A

INVESTMENT MANAGEMENT AGREEMENT

BETWEEN

THE GOVERNMENT OF GUAM RETIREMENT FUND

AND

THIS INVESTMENT MANAGEMENT AGREEMENT (this "Agreement") is made this ____ day of _____, 20__ (the "Effective Date"), by and between the BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND (hereafter referred to as the "Retirement Fund" or simply the "Fund"), whose office address is 424 Route 8, Maite, Guam 96910, and _____, whose principal office address is _____ (the "Investment Manager" and, together with the Retirement Fund, each a "Party" and together the "Parties").

WHEREAS, the Retirement Fund is an agency of the Government of the Territory of Guam (the "Government"), with management of the Fund vested in the Board of Trustees (the "Board"); and

WHEREAS, the Retirement Fund, after adopting a particular Asset Allocation described in the Statement of Investment Policy, Objectives and Operating Guidelines (the "Investment Policy Statement") attached hereto as Attachment A and hereby made a part hereof, determined the need to engage the professional services of an investment manager to construct and actively manage an investment portfolio for the management style _____ valued at approximately \$ _____ in accordance with applicable laws and the Investment Policy Statement; and

WHEREAS, the Retirement Fund engaged the services of its consultant, Wilshire Associates Incorporated ("Consultant"), to conduct a manager search to develop a list of investment managers that would fit the criteria established jointly by the Fund and Consultant for investment management services; and

WHEREAS, the services to be rendered are of a special nature and these services have been determined to be in the best public interest to be performed under contract by professional personnel rather than employees in the service of the Government; and

WHEREAS, reference is hereby made to "Government of Guam Retirement Fund Request for Proposals for Investment Management Services Specifically in _____ (RFP No. _____), dated _____ (the "RFP"), a copy of which is attached as Attachment B and hereby made a part hereof, describing the type of services required and specifying the type of information required from each offeror and the relative importance of particular qualifications; and

WHEREAS, the Investment Manager has submitted a proposal which, among other things, included a Statement of Minimum Qualifications (the “**Statement**”) and disclosures and representations as set forth in its Affidavit (the “**Affidavit**”) submitted therewith in response to the RFP (the “**Proposal**”), a copy of which is attached as **Attachment C** and hereby made a part hereof; and

WHEREAS, the Investment Manager has entered its firm and relevant investment product information on Consultant’s manager product database, all of which information as entered shall be deemed a part of the Proposal and thus, thereby also made a part hereof; and

WHEREAS, the Retirement Fund awarded this contract to the Investment Manager pursuant to the Board’s finding in reliance upon the disclosures and representations made and the information provided by the Investment Manager, including those regarding its experience and expertise, that the Investment Manager is qualified to provide the services sought;

NOW, THEREFORE, for and in consideration of the premises and mutual covenants herein contained, the Retirement Fund and the Investment Manager hereby agree as follows:

1. AGREEMENT TERM.

In accordance with 4 GCA § 8145(c)(5), this Agreement has no specific duration, but shall commence on the Effective Date.

2. APPOINTMENT, FIDUCIARY STATUS.

Pursuant to the authority vested in the Board by 4 GCA § 8145, the Board appoints the Investment Manager with power of attorney to invest and reinvest the Investment Account Assets (as defined in Section 9 below) as fully as the Board itself could do.

3. REPRESENTATIONS AND WARRANTIES OF INVESTMENT MANAGER.

3.1 The Investment Manager does hereby accept such appointment and by its execution of this Agreement, the Investment Manager represents and warrants the following:

3.1.1 It meets all of the qualifications set forth either in 4 GCA § 8145(c)(1) - (4) and (6) or in 4 GCA § 8145(d)(1)–(5), and that the statements, disclosures and representations set forth in the Statement and the Affidavit were accurate and complete as of the dates of their submission and entry and remain accurate and complete as of the date hereof;

3.1.2 It will promptly advise the Retirement Fund of any material change in the nature of its present organization that would affect its qualifications under the Guam Code Annotated (the “**Code**”) or its registration with the Securities and Exchange Commission (the “**SEC**”), or its ability to conduct business as an investment adviser. More specifically, the Investment Manager shall promptly notify the Fund if:

(a) Any change occurs in the senior professional staff of the Investment Manager who are members of the Investment Manager’s portfolio investment team who make

strategic investment decisions for the Investment Account, as such term is defined in Section 9; or

(b) There is any material change to its business organization or structure, its operations, or financial condition which would materially impair its ability to render the services to be provided by Investment Manager hereunder.

3.1.3 It will provide such investment management services with respect to and in accordance with this Agreement, including the investment guidelines set forth in the Investment Policy Statement, **Attachment A** hereto (the “Investment Guidelines”), as the same may be amended from time to time in writing by the Fund and not otherwise modified by this Agreement; provided, however, the Investment Manager will be responsible for complying with the Investment Guidelines only with respect to assets under its management in the Investment Account.

3.1.4 It acknowledges and agrees to its fiduciary status and will fully comply with the Investment Policy Statement, the Code and all applicable laws, rules, and regulations as it pertains to fiduciary duties and responsibilities.

3.1.5 It has provided the Fund with a copy of its current Form ADV Parts 2A and 2B. The Investment Manager will communicate material changes to its Form ADV as required by law, which may be in the form of its publicly available submission on the Investment Adviser Public Disclosure website. Further, the Investment Manager shall promptly notify the Fund of the following:

(a) Consistent with its fiduciary duty to clients, any proceeding or action by the SEC, any state regulatory or other governmental authority that would materially impair the Investment Manager’s ability to provide the services contemplated by this Agreement; or

(b) A material violation(s) of the Investment Manager’s compliance and/or supervisory policies and procedures directly related to the management of the Investment Account Assets.

3.1.6 It warrants (a) that no person providing services to the Fund on its behalf has been convicted of a sex offense under the provisions of Chapter 25 of Title 9, Chapter 25 of the Code or an offense as defined in Title 9, Chapter 28, Article 2 of the Code, or an offense in another jurisdiction with, at a minimum, the same elements as such offenses, or who is listed on the Sex Offender Registry; and (b) that if any person providing services to the Fund on its behalf is convicted of a sex offense under the provisions of Title 9, Chapter 25 of the Code or an offense as defined in Title 9, Chapter 28, Article 2 of the Code or an offense in another jurisdiction with, at a minimum, the same elements as such offenses, or who is listed on the Sex Offender Registry, that such person will be promptly removed from working on the property of the Fund and that the Director of the Fund be informed promptly of such removal.

4. DISCRETIONARY AUTHORITY.

4.1 The Investment Manager shall have full discretionary authority to manage the Investment Account Assets from the Effective Date. The Investment Manager shall supervise

and direct the investments of the Investment Account, subject to such limitations as the Retirement Fund may impose by notice in writing but without any further approval from the Fund, except as required by law. Notwithstanding the foregoing, the Retirement Fund shall provide as much advance written notice to the Investment Manager as possible and shall provide the Investment Manager with reasonable time to review and, if necessary, discuss such limitations with the Retirement Fund.

4.1.1 The Investment Manager shall supervise and direct the investment of the Investment Account in accordance with (a) those pertinent provisions of the Government of Guam Defined Benefit Plan statute codified at Title 4, Chapter 8, Article 1, Sections 8148-8157 of the Guam Code Annotated (the "Statutory Investment Guidelines"); (b) the Investment Guidelines; and (c) the Fund's specific provisions regarding the Investment Manager's designated style of asset management, as provided in the Investment Manager Performance Objectives, **Attachment D**, attached hereto and made a part hereof.

4.1.2 The Investment Manager shall have full discretionary authority to buy, sell, exchange, convert, and otherwise trade in any stocks, bonds, mutual funds, and other securities and to establish and execute securities transactions through accounts with such brokers and/or dealers as the Investment Manager may select in the best interest of the Fund, provided, however, that all such activities shall be conducted in a manner consistent with the Fund's investment guidelines, applicable laws, and the Investment Manager's obligations hereunder, including its obligation to seek to ensure best execution of any such transactions.

4.1.3 Notwithstanding the foregoing, to the extent that the Investment Manager invests in investment funds such as mutual funds or other investment vehicles as described in the Investment Manager Performance Objectives, attached hereto as **Attachment D**, if applicable, the Investment Manager's discretionary authority over the direct investments in the investment fund shall be subject to the provisions of the prospectus, trust deed and/or subscription documents applicable to said investment fund, as amended and supplemented from time to time.

5. REPRESENTATIONS AND WARRANTIES OF THE RETIREMENT FUND.

5.1 The Retirement Fund hereby represents, warrants, and covenants to the Investment Manager that (a) the Board constitutes all of the present Trustees; (b) if any person shall cease to be a Trustee, the Investment Manager shall be notified of such cessation in writing and, in such event, the Parties agree that from and after the effective date of such notification (which shall not be prior to the date on which the Investment Manager receives such notification), such person shall no longer be deemed to be a Trustee for purposes of this Agreement; and (c) if another institution should be substituted as the Custodian (as defined in Section 11) of the Investment Account Assets, the Investment Manager shall be notified of such substitution promptly in writing and the substituted institution will thereafter be deemed to be the Custodian for purposes of this Agreement.

5.2 The Retirement Fund further represents and warrants to the Investment Manager that (a) it has full power and authority to enter into this Agreement; (b) the terms of the Agreement do not violate any obligation by which the Retirement Fund is bound, whether arising

by contract, operation of law or otherwise; and (c) the Agreement has been duly authorized and shall be binding according to its terms.

5.3 The Retirement Fund will provide to the Investment Manager information and documentation that the Investment Manager reasonably requests in order for the Retirement Fund to meet "know your client", Foreign Account Tax Compliance Act (FATCA), and other legal and regulatory obligations.

5.4 The Retirement Fund is an "accredited investor" as defined in Rule 501(a) of Regulation D and a "Qualified Institutional Buyer" as defined in Rule 144(A)(a)(1)(i) under the Securities Act of 1933.

5.5 The Retirement Fund acknowledges receipt of Investment Manager's current Form ADV Parts 2A and 2B.

6. STANDARD OF CARE.

6.1 The Investment Manager acknowledges and agrees that as a fiduciary of the Fund, it must act in the utmost best interests of the Fund, has a duty of good faith and loyalty and such other fiduciary obligations as imposed by the Guam Code Annotated Code, the Investment Advisers Act of 1940, as amended (the "Act"), the rules and regulations promulgated thereunder, and other applicable law. Furthermore, the Investment Manager shall perform its duties hereunder with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent investor acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, consistent with the standards applicable to fiduciaries under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), even though the Retirement Fund is itself exempt from the requirements of ERISA.

6.2 Subject to its obligation to comply with the Investment Policy Statement (as modified by this Agreement), statutory investment guidelines and the Investment Manager Performance Objectives, the Investment Manager, while providing no guarantee of investment results, shall diversify the Investment Account Assets so as to minimize the risk of loss.

6.3 The Investment Manager shall discharge its duties hereunder with respect to the Investment Account Assets in the interest of, and for the exclusive purpose of providing benefits for the beneficiaries and participants of the Retirement Fund.

6.4 The Investment Manager shall not engage in any transaction involving Investment Account Assets that is prohibited by, and not otherwise exempt from, ERISA's prohibited transaction rules.

6.5 Subject to paragraph 8.4, the Investment Manager shall comply with the Investment Guidelines and the Statutory Investment Guidelines, which may be amended from time to time.

6.6 The Investment Manager shall at no time have custody or physical control of the cash, cash equivalents or the securities comprising the Investment Account Assets.

7. INDEMNIFICATION.

The Investment Manager agrees to indemnify, defend and hold harmless the Fund, the Board, the Director of the Fund, its or their affiliates, officers, directors, employees or authorized representatives, from and against any and all claims, suits or proceedings, expenses, costs, losses, reasonable attorneys' fees, settlements, fines, judgments, damages, penalties or court awards incurred by, arising or resulting from the willful misfeasance, bad faith or gross negligence in the performance of the Investment Manager's duties, or by reason of reckless disregard of the Investment Manager's obligations and duties under this Agreement.

8. COMMUNICATIONS, NOTICES, DIRECTIONS TO INVESTMENT MANAGER.

8.1 All directions by or on behalf of the Retirement Fund to the Investment Manager shall be in writing signed either by the Director of the Fund or the Board's duly authorized representative.

8.2 The Investment Manager may rely upon any direction in accordance with the previous Section 8.1 with respect to any instruction, direction or approval by the Fund Director or the Board's duly authorized representative unless as a fiduciary the Investment Manager otherwise had a duty to speak and provide advice with respect to any instruction, direction or approval and failed to do so.

8.3 The Investment Manager may rely and act upon any instrument, certificate or paper reasonably believed by it to be genuine and to be signed or presented by the proper person or persons on behalf of the Retirement Fund, and the Investment Manager shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

8.4 The Investment Manager shall have a period of thirty (30) days after receipt of the written notice before amendments to Investment Guidelines or Statutory Guidelines become effective.

9. DEFINITION OF INVESTMENT ACCOUNT ASSETS.

The assets of the Fund's investment account with the Investment Manager (such assets, the "**Investment Account Assets**" and such account, the "**Investment Account**") shall initially consist of cash, cash equivalents, securities and investments of the Retirement Fund that the Fund gives the Investment Manager discretion to manage plus all investment, reinvestments and proceeds of the sale thereof, including without limitation all dividends and interest, and all appreciation thereof and additions thereto less depreciations thereof and withdrawals therefrom. The Fund will promptly notify the Investment Manager in writing of any additions it makes to, or any withdrawals from, the Investment Account Assets in the custody of the Custodian.

10. VALUATION.

In computing the market value of the Investment Account Assets, each security listed on any national securities exchange shall be valued by the Custodian at the last sale price on the valuation date. Listed securities not traded on such date and any unlisted securities regularly traded in the over-the-counter market shall be valued at the latest available bid price quotation furnished to the Custodian (as defined in Section 11) by such sources as it may deem appropriate. Any other security shall be valued in such manner as determined in good faith by the Custodian, with the reasonable assistance of the Investment Manager, if requested, to reflect its fair market value; provided however, with respect to those shares, units or other beneficial interests in any investment fund or pooled investment vehicle, including any investment trust, common trust fund, commingled fund or mutual fund, the valuation of any portion of the Investment Account Assets in any such fund, trust or vehicle shall be based on the net asset value or other value as required to be reported by such fund, trust or vehicle in accordance with the governing documents of such fund, trust or vehicle and applicable law, rule or regulation.

11. CUSTODIAL SERVICES.

11.1 A custodian bank duly appointed by the Retirement Fund shall hold the Investment Account Assets (the "Custodian") and the Investment Manager is authorized to give instructions to the Custodian with respect to all investment decisions regarding the Investment Account Assets.

11.2 All transactions shall be consummated by payment to, or by delivery by the Fund or such other party as the Fund may designate in writing, such as the Custodian of the Fund, of all cash and/or securities due to or from the Investment Account Assets. The Investment Manager shall not act as custodian for the Investment Account Assets, but may issue instructions to the Custodian as may be appropriate in connection with the settlement of transactions initiated by the Investment Manager pursuant to Section 11 hereof.

11.3 Instructions of the Investment Manager to the Fund and/or the Custodian shall be made in a form mutually agreed upon by the Custodian and the Investment Manager. The Investment Manager shall instruct all brokers and/or dealers executing orders on behalf of the Investment Account to forward to the Investment Manager and/or the Custodian copies of all confirmations promptly after execution of transactions. The Investment Manager shall not be responsible for any loss incurred by reason of any act or omission of any broker or dealer or the Custodian and which could not have been avoided by any reasonable action on the part of the Investment Manager. The Investment Manager will select brokers and dealers with due care in accordance with Section 12 below.

11.4 The Retirement Fund will instruct the Custodian to provide the Investment Manager with monthly reports concerning the status of the Investment Account Assets.

12. EXECUTION/BROKERAGE.

12.1 To the extent applicable to the type of investments to be made hereunder, when the Investment Manager places orders for the purchase or sale of portfolio securities for the Investment Account, the Investment Manager shall select brokers and/or dealers that, in the

judgment of the Investment Manager, will provide best execution. In making such selection, the Investment Manager is expressly authorized, provided to do so would in all instances be in compliance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to consider, among other factors, (a) the ability of the broker or dealer to provide prompt and efficient execution; (b) the ability and willingness of the broker or dealer to facilitate the transaction by acting as principal and going at risk for its own account; (c) the ability of the broker or dealer to provide accurate and timely settlement of the transaction; (d) the Investment Manager’s knowledge of the negotiated commission rates currently available and other transaction costs; (e) the clearance and settlement capabilities of the broker or dealer; (f) the Investment Manager’s knowledge of the financial condition of the broker or dealer; and (g) any other matter relevant to the selection. The Fund acknowledges that such information or services may not at all times directly or exclusively benefit the Investment Account Assets but the Investment Manager represents and warrants that such information or services will be in compliance with the safe harbor provided by Section 28(e) of the Exchange Act, of benefit to the Fund and will assist the Investment Manager in its investment decision-making with respect to the Investment Account.

12.2 Subject to best execution, it is anticipated that as relates to transactions effectuated by any broker or dealer for the Investment Account Assets, the commission therefor shall not be in excess of the commission rate charges of comparable accounts for comparable transactions placed through the same type of brokers or dealers offering similar services including the ability to execute the entire trade in an expeditious manner.

12.3 Provided the investment objectives of the Fund are adhered to, the Retirement Fund agrees that the Investment Manager may aggregate sales and purchase orders or securities held in the Investment Account with similar orders being made simultaneously for other portfolios managed by the Investment Manager if such aggregation shall result in an economic benefit to the Investment Account, taking into consideration the advantageous selling or purchase price and brokerage commission. If so aggregated, allocation of the securities to be purchased or sold, as well as the expenses incurred in the transactions, will be made by the Investment Manager in a manner the Investment Manager considers equitable and consistent with its obligations to the Fund and to its other clients in accordance with the Investment Manager’s brokerage commission allocation policies and procedures in effect from time to time. The Retirement Fund acknowledges that the Investment Manager’s determination of such economic benefit to the Fund is based on an evaluation by the Investment Manager that the Fund is benefited by relatively better purchase or sales prices, lower commission expenses and beneficial timing of transactions, or a combination of these and other factors.

12.4 The Fund understands and agrees that it will not direct brokerage, and that the choice of brokers and/or dealers is in the Investment Manager’s sole discretion.

13. PROXY VOTING, ELECTIONS.

13.1 To the extent applicable to the type of investments to be made hereunder, the Investment Manager, or a third party designee in accordance with the Investment Manager’s proxy voting policies and procedures, shall be responsible for voting proxies which are solicited in connection with the Investment Account Assets and shall keep such records as may from time

to time be required under applicable laws in connection with the voting thereof. Notwithstanding the foregoing, the Fund may revoke the delegation of such proxy voting authority to the Investment Manager at any time upon prior written notice to the Investment Manager, following which notice the Fund shall be solely responsible for the voting of proxies solicited in connection with the Investment Account Assets. The Investment Manager shall also be responsible for making all elections in connection with any mergers, acquisitions, tender offers, bankruptcy proceedings or other similar occurrences that may affect the Investment Account Assets, and in connection with Rule 14(b)-1(c) under the Exchange Act. The Investment Manager, on behalf of the Fund, will instruct the Custodian to promptly forward to the Investment Manager all communications received by the Custodian in connection with the Investment Account Assets, including proxy statements and proxy ballots duly executed by the Custodian as the record owner of the Investment Account Assets. The Investment Manager shall make available to the Fund information concerning the voting of proxies for the Investment Account.

13.2 The Investment Manager shall not be responsible for responding to notices of class action claims or for providing legal or tax advice with respect to the Investment Account Assets. The Investment Manager shall provide reasonable assistance to the Fund and the Custodian if contacted for information related to a class action claim.

13.3 With respect to Investment Account Assets invested in any mutual fund, the Investment Manager shall vote or refrain from voting proxies as the Investment Manager believes is in the best interest of the Fund, the participants and beneficiaries of the Fund and consistent with the Investment Manager's proxy voting policies and procedures in effect from time to time.

14. REPORTS; MEETINGS.

14.1 The Investment Manager shall provide the Retirement Fund with quarterly reports concerning the status of the Investment Account consisting of a summary and detailed list of assets (showing amount, description cost, market value and its income for each item) and a detailed list of transactions for each month no later than one month after the end of the quarter.

14.2 Investment Manager shall provide the Retirement Fund with other information as reasonably requested in such a manner as shall be mutually agreed upon.

14.3 The Retirement Fund and representatives of the Investment Manager shall meet formally at least once per annum in Guam, and at such other times as the Parties may reasonably agree. All costs incurred by the Investment Manager in connection with reporting to and meeting with the Fund shall be at no additional cost to the Fund.

14.4 The terms of this Section 14 shall prevail over any conflicting terms in Part IV, Section D, Item 5 of the Investment Policy Statement.

15. NON-EXCLUSIVITY OF SERVICES.

15.1 The Retirement Fund understands and agrees that the Investment Manager performs investment management services for various clients and that the Investment Manager

may take action with respect to any of its other clients which may differ from action taken or from the timing or nature of action taken with respect to the Investment Account Assets, so long as it is the Investment Manager's policy, to the extent practical, to allocate investment opportunities to the Investment Account Assets over a period of time on a fair and equitable basis relative to other clients.

15.2 The Retirement Fund understands and agrees that the Investment Manager shall have no obligation to purchase or sell for the Investment Account Assets any security which the Investment Manager or its officers, directors, or employees may purchase or sell for its or their own accounts or the account of any other client, if in the opinion of the Investment Manager such transaction or investment appears unsuitable, impractical, or undesirable for the Investment Account Assets.

16. FEES, EXPENSES, AND COMPENSATION.

The fees, expenses, and compensation of the Investment Manager for the investment management services under this Agreement shall be as set forth on the Fee Structure, Expenses, and Compensation Addendum, attached hereto as **Attachment E** and made a part hereof.

17. CONFIDENTIAL INFORMATION.

All information and advice regarding the operations and investments of the Fund, furnished by either Party to the other hereunder, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except (a) as required by law or regulation; (b) at the request of a regulatory agency; or (c) in the performance of the Investment Manager's duties.

18. CONFLICT OF INTEREST.

18.1 The Fund agrees that the Investment Manager may refrain from rendering any advice or services concerning securities of companies of which any of the Investment Manager's, or affiliates of the Investment Manager's, officers, directors, or employees are directors or officers, or companies for which the Investment Manager or any of the Investment Manager's affiliates act as financial adviser or in any capacity that the Investment Manager deems confidential, unless the Investment Manager determines in its sole discretion that it may waive this provision; provided however, that nothing in the foregoing shall waive or diminish any obligation of the Investment Manager to fully disclose conflicts of interest to the Fund or to inform the Fund that such conflicts of interest may interfere with the discharge of its duties and services to be provided hereunder.

18.2 Promptly following the execution of this Agreement and prior to the Effective Date, the Retirement Fund shall file with the Investment Manager a roster of the "parties-in-interest" to the Fund with respect to the plan or plans funded under the Fund as that term is defined in the ERISA. The Fund shall notify the Investment Manager promptly in writing after any additional person, corporation, partnership, organization or entity becomes a party-in-interest to the Fund and not less frequently than annually provide the Investment Manager with a current roster of all parties-in-interest to the Fund.

18.3 The Investment Manager shall review the roster of parties-in-interest provided by the Fund and identify all persons, corporations, partnerships, organizations or entities which are such parties-in-interest to the Fund that are affiliates of the Investment Manager.

19. TERMINATION.

19.1 This Agreement may be terminated:

19.1.1 By the Fund, giving thirty (30) days' written notice of such termination;

19.1.2 By the Fund, effective upon written notice to the Investment Manager, upon (a) material breach of this Agreement by the Investment Manager; or (b) reasonable belief that the Investment Manager has engaged in conduct or wrongdoing in violation of the Code, the Act, or other applicable law; or

19.1.3 By the Investment Manager, giving ninety (90) days' written notice of such termination.

19.2 Such termination will not affect the liabilities or the obligations of the Parties under this Agreement arising from transactions initiated prior to such termination date. Upon termination of this Agreement, the Investment Manager shall have no obligation to recommend any action with respect to, or to liquidate, the securities, property or other assets in the Investment Account from and after the date of termination. Any action with respect to the Investment Account Assets by the Investment Manager in proper discharge of its duties as investment manager taken prior to the date receipt of written notice of such termination in reliance upon this Agreement shall be binding upon the Fund and the Fund's legal representatives, heirs, assigns, and successors in interest.

19.3 Fees hereunder shall be prorated to the effective date of termination as specified in the notice of the termination, and any unearned portion thereof shall be refunded to the Fund.

19.4 On the effective date of termination or as close to such date as is reasonably possible, but no later than thirty (30) days after the date of termination, the Investment Manager shall provide the Fund with a final report containing the same information with respect to the Investment Account Assets as would be provided in a quarterly investment report described herein.

20. DISPUTE RESOLUTION.

20.1 5 GCA § 5427 is applicable to controversies between the Retirement Fund and the Investment Manager that arise under, or by virtue of, this Agreement. 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.

20.2 All controversies between the Retirement Fund and the Investment Manager that arise under, or are by virtue of, this Agreement and which are not resolved by mutual agreement

shall be decided by the Fund Director within sixty (60) days after written request by the Investment Manager for a final decision concerning the controversy; provided, however, that if the Fund Director does not issue 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 Investment Manager may proceed as if an adverse decision had been received. The Fund Director shall immediately furnish a copy of the decision to the Investment Manager, by certified mail, return receipt requested, or by any other method that provides evidence of receipt.

20.3 Following issuance of a decision by the Fund Director or expiration of the time period for the Fund Director to issue a decision, the Investment Manager may (a) pursue a government claim under Title 5, Chapter 6 of the Code for review of a decision involving disputes having to do with money owed to or by the Retirement Fund; or (b) pursue an administrative appeal with the Public Auditor (as such term is defined in Title 5, Chapter 5, Article 12 of the Code). A decision of the Public Auditor is final unless a person adversely affected by the decision appeals to the Superior Court of Guam as provided in Title 5, Chapter 5, Article 9, Part D of the Code.

20.4 The Investment Manager shall comply with any decision of the Fund Director and proceed diligently with performance of this Agreement pending final resolution of any controversy arising under, or by virtue of, this Agreement, except where there has been a material breach of this Agreement by the Retirement Fund; provided, however, that in any event the Investment Manager shall proceed diligently with the performance of this Agreement where the Fund Director has made a written determination that continuation of work under this Agreement is essential to the public health and safety.

21. CONTRACT REMEDIES.

21.1 Any dispute arising under or out of this Agreement is subject to the provisions of Chapter 9 (Legal and Contractual Remedies) of the Guam Procurement Regulations (GAR Chapter 9).

21.2 Pursuant to GAR § 9103(f)(1) and 5 GCA § 5475 of the Guam Procurement Act, interest on amounts ultimately determined to be due to Investment Manager or the Retirement Fund 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.

22. MISCELLANEOUS PROVISIONS.

22.1 **Notice.** Unless otherwise specified herein, all notices, instructions and advice, with respect to securities transactions or any other matters contemplated by this Agreement shall be deemed duly given when delivered in writing to the addresses below or when sent by facsimile transmission followed by the original document in the mail or when deposited by first-class mail addressed as follows:

To the Retirement Fund:
Board of Trustees
Government of Guam Retirement Fund
The address provided on the signature page below.

ATTENTION: _____, Chairman or
_____, Director

Facsimile: (671) 475-8922

To the Investment Manager:

The address provided on the signature page below.

ATTENTION: General Counsel

Facsimile: () _____

22.2 **Assignment.** No assignment, as that term is defined in the Act, of this Agreement shall be made by either Party without the prior written consent of the other Party.

22.3 **Change in Organization; Delegation to Affiliates.** If the Investment Manager is converted into, merges or consolidates with or sells or transfers substantially all of its assets or business to another entity, the resulting corporation or the entity to which such sale or transfer has been made shall become the Investment Manager hereunder only if the Fund specifically so consents in writing. In performing its services under this Agreement, the Investment Manager, with the prior written consent of the Fund, may delegate certain of its duties and responsibilities to affiliates, provided however, that the Investment Manager's duties, responsibilities and liabilities to the Retirement Fund, its participants and beneficiaries, for all matters so delegated shall not be affected thereby.

22.4 **Electronic Delivery.** The Investment Manager and the Fund consent to the receipt of any documents, including copies of the Investment Manager's Form ADV, via electronic delivery. Such consent shall remain in effect unless revoked in writing. Investment Manager shall provide one courtesy hard copy of the Investment Manager's Form ADV for the Fund's files.

22.5 **Entire Agreement.** The RFP, the Proposal, and this Agreement set forth all of the agreements, conditions, understandings, promises, warranties, and representations between the Retirement Fund and the Investment Manager with respect to the subject matter hereof. There are no agreements, conditions, understandings, promises, warranties, or representations, oral or written, express or implied, between the Retirement Fund and the Investment Manager other than as set forth in this Agreement, the RFP, and the Proposal. The RFP, the Proposal, and this Agreement shall be read together; provided, however, that to the extent that the provisions of any of the RFP, the Proposal and this Agreement conflict, the terms of this Agreement shall prevail.

22.6 **Amendment or Modification of Agreement.** This Agreement may not be amended or modified except by written amendment signed by all of the Parties hereto. No modification shall be effective to permit the use of the Investment Account Assets or any part thereof for any purposes not authorized by (a) applicable laws and (b) the investment guidelines as set forth in the Investment Policy Statement or otherwise agreed upon in writing by the Parties.

22.7 **Governing Law.** This Agreement, and the rights and duties of the Parties to this Agreement, shall be governed by and interpreted in accordance with the laws of the Territory of Guam, without reference to its conflicts of laws principles.

22.8 **Headings.** The headings in this Agreement are inserted for convenience only and shall not be considered in interpreting the provisions hereof.

22.9 **Binding Effect.** This Agreement shall be binding upon, and inure to the benefit of, the Retirement Fund and its successors and assigns and shall be binding upon the Investment Manager and its permitted assigns and permitted successors.

22.10 **Severable.** If any provision of this Agreement shall be deemed by a court of competent jurisdiction to be invalid, then such provision shall be deemed stricken from this Agreement and this Agreement shall be enforced according to its valid and subsisting terms and provisions.

22.11 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the Effective Date:

[address]_____

**GOVERNMENT OF GUAM
RETIREMENT FUND:**
Board of Trustees
424 Route 8
Maite, Guam 96910

By:
Its:

Antolina S. Leon Guerrero, Chair

CERTIFIED FUNDS AVAILABLE:

George A. Santos, Vice-Chair

Frank T. Fujihira
General Accounting Supervisor
Government of Guam Retirement Fund

Thomas H. San Agustin, Secretary

Artemio R.A. Hernandez, Ph.D.,
Treasurer

**APPROVAL AS TO FORM:
CARLSMITH BALL LLP**

David N. Sanford, Trustee

Katherine T.E. Taitano, Trustee

Joanne L. Grimes, Legal Counsel

**GOVERNMENT OF GUAM
RETIREMENT FUND:**

Paula M. Blas, Director

INVESTMENT MANAGEMENT AGREEMENT
BETWEEN
THE GOVERNMENT OF GUAM RETIREMENT FUND
AND

LIST OF ATTACHMENTS

- Attachment A Investment Policy Statement, Objectives and Operating Guidelines
- Attachment B Government of Guam Retirement Fund Request for Proposals for Investment Management Services Specifically in _____
_____), dated _____
- Attachment C Proposal from _____, dated _____
- Attachment D Investment Manager Performance Objectives
- Attachment E Fee Structure, Expenses, and Compensation Addendum

Government of Guam Retirement Fund – Attachment A
Investment Policy Statement, Objectives and Operating Guidelines

Government of Guam Retirement Fund – Attachment B
Government of Guam Retirement Fund Request for Proposals for Investment Management
Services Specifically in _____
(_____), dated _____

Government of Guam Retirement Fund – Attachment C

Proposal from _____
dated _____

Government of Guam Retirement Fund – Attachment D
Investment Manager Performance Objectives

Management Style: _____

Investment Manager: _____

Contact(s): _____

Performance
Benchmark: _____

Peer Group Comparison: _____

Objective:

The objective of the Manager (the “Manager”) is to manage a portion of the Retirement Fund’s assets in a separate account of individual equity securities consistent with securities included in the above-referenced Performance Benchmark (the “Benchmark”).

Performance Expectations:

Investment performance will be evaluated both on a before and after fee basis. The Manager is expected to achieve the following objectives:

1. Total portfolio performance is to exceed the Benchmark over a market cycle, generally defined as a rolling 5-year period, net of fees.
2. The risk associated with the Manager’s portfolio is to be similar to that of the Benchmark, as measured by the annual variability of monthly relative returns (standard deviation) vs. those of the Benchmark, or annual tracking error should not exceed 6% on average over a rolling 5-year period.
3. The portfolio is to be fully invested with maximum cash holdings not to exceed __%.
4. Out of Benchmark holdings (excluding cash) shall not exceed __% of the portfolio’s market value at any time.

Government of Guam Retirement Fund – Attachment E
Fee Structure, Expenses, and Compensation Addendum

In consideration for its investment management services the Investment Manager shall be entitled to receive a fee (the “Fee”) calculated by the Investment Manager and payable in US dollars quarterly in arrears based on the average total market value (including cash, cash equivalents and interest accruals) of the Investment Account Assets at the end of each month.

Fees will be calculated at the following annual rates and the appropriate portion thereof will be payable within 30 business days after the invoice is received.

Separate Account Fee Schedule:

Option 1: _____ basis points (____%) per annum on all assets in the Investment Account.

Option 2: _____ basis points (____%) per annum on the first \$_____ million of assets in the Investment Account; and

_____ basis points (____%) per annum on the balance.

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
_____	_____	_____
_____	_____	_____

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

Name	Principal Place of Business Street Address
_____	_____
_____	_____

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

Name	Principal Place of Business Street Address
_____	_____
_____	_____

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

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

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

Executed on: _____
(date)

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

Subscribed and sworn to before me

This day of _____, 20 .

NOTARY PUBLIC

My commission expires: _____

DISCLOSURE 2

AFFIDAVIT re NO GRATUITIES or KICKBACKS

Procurement No. _____

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 _____)

) 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. 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 _____)

) ss.

STATE OF _____)

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

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

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

Subscribed and sworn to before
me this _____ day of
_____, 20____.

NOTARY PUBLIC
My commission expires _____

AG Procurement Form 005 (Jul. 12, 2010)

DISCLOSURE 6

DECLARATION re COMPLIANCE WITH U.S. DOL WAGE DETERMINATION

Procurement No.: _____

Name of Offeror Company: _____

I, _____ hereby certify under penalty of perjury:

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

§ 5801. Wage Determination Established.

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

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

§ 5802. Benefits.

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

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

Signature

Date

AG Procurement Form 006 (Feb. 16, 2010)

"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

Division of
Wage Determinations

Wage Determination No.: 2015-5693
Revision No.: 23
Date Of Last Revision: 12/23/2024

Note: Contracts subject to the Service Contract Act are generally required to pay at least the applicable minimum wage rate required under Executive Order 14026.

<p>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:</p>	<p>Executive Order 14026 generally applies to the contract. The contractor must pay all covered workers at least \$17.75 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in 2025.</p>
--	--

The applicable Executive Order minimum wage rate will be adjusted annually. Additional information on contractor requirements and worker protections under the Executive Orders is available at www.dol.gov/whd/govcontracts.

States: Guam, Northern Marianas, Wake Island

Area: Guam Statewide
Northern Marianas Statewide
Wake Island Statewide

****Fringe Benefits Required Follow the Occupational Listing****

OCCUPATION CODE - TITLE	FOOTNOTE	RATE
01000 - Administrative Support And Clerical Occupations		
01011 - Accounting Clerk I		14.27***
01012 - Accounting Clerk II		16.02***
01013 - Accounting Clerk III		17.93
01020 - Administrative Assistant		21.97
01035 - Court Reporter		17.40***
01041 - Customer Service Representative I		12.78***
01042 - Customer Service Representative II		14.23***
01043 - Customer Service Representative III		15.65***
01051 - Data Entry Operator I		12.16***
01052 - Data Entry Operator II		13.27***
01060 - Dispatcher, Motor Vehicle		17.39***
01070 - Document Preparation Clerk		13.85***
01090 - Duplicating Machine Operator		13.85***
01111 - General Clerk I		11.33***
01112 - General Clerk II		12.36***
01113 - General Clerk III		13.88***
01120 - Housing Referral Assistant		19.39
01141 - Messenger Courier		11.37***
01191 - Order Clerk I		12.57***
01192 - Order Clerk II		13.71***
01261 - Personnel Assistant (Employment) I		15.95***
01262 - Personnel Assistant (Employment) II		17.85

01263 - Personnel Assistant (Employment) III	19.89
01270 - Production Control Clerk	22.97
01290 - Rental Clerk	11.10***
01300 - Scheduler, Maintenance	15.55***
01311 - Secretary I	15.55***
01312 - Secretary II	17.40***
01313 - Secretary III	19.39
01320 - Service Order Dispatcher	15.40***
01410 - Supply Technician	21.97
01420 - Survey Worker	16.99***
01460 - Switchboard Operator/Receptionist	10.78***
01531 - Travel Clerk I	13.65***
01532 - Travel Clerk II	15.32***
01533 - Travel Clerk III	16.60***
01611 - Word Processor I	14.53***
01612 - Word Processor II	16.31***
01613 - Word Processor III	18.26
05000 - Automotive Service Occupations	
05005 - Automobile Body Repairer, Fiberglass	17.40***
05010 - Automotive Electrician	16.34***
05040 - Automotive Glass Installer	15.28***
05070 - Automotive Worker	15.28***
05110 - Mobile Equipment Servicer	13.11***
05130 - Motor Equipment Metal Mechanic	17.40***
05160 - Motor Equipment Metal Worker	15.28***
05190 - Motor Vehicle Mechanic	17.40***
05220 - Motor Vehicle Mechanic Helper	12.00***
05250 - Motor Vehicle Upholstery Worker	14.22***
05280 - Motor Vehicle Wrecker	15.28***
05310 - Painter, Automotive	16.34***
05340 - Radiator Repair Specialist	15.28***
05370 - Tire Repairer	12.67***
05400 - Transmission Repair Specialist	17.40***
07000 - Food Preparation And Service Occupations	
07010 - Baker	12.21***
07041 - Cook I	15.29***
07042 - Cook II	17.82
07070 - Dishwasher	10.00***
07130 - Food Service Worker	10.18***
07210 - Meat Cutter	13.34***
07260 - Waiter/Waitress	9.89***
09000 - Furniture Maintenance And Repair Occupations	
09010 - Electrostatic Spray Painter	19.70
09040 - Furniture Handler	11.94***
09080 - Furniture Refinisher	19.70
09090 - Furniture Refinisher Helper	14.47***
09110 - Furniture Repairer, Minor	17.15***
09130 - Upholsterer	19.70
11000 - General Services And Support Occupations	
11030 - Cleaner, Vehicles	10.12***
11060 - Elevator Operator	10.38***
11090 - Gardener	15.28***
11122 - Housekeeping Aide	10.38***
11150 - Janitor	10.38***
11210 - Laborer, Grounds Maintenance	11.55***
11240 - Maid or Houseman	10.24***
11260 - Pruner	10.34***
11270 - Tractor Operator	13.99***
11330 - Trail Maintenance Worker	11.55***
11360 - Window Cleaner	11.60***
12000 - Health Occupations	
12010 - Ambulance Driver	20.86
12011 - Breath Alcohol Technician	20.86
12012 - Certified Occupational Therapist Assistant	28.62
12015 - Certified Physical Therapist Assistant	28.62

12020 - Dental Assistant	18.79
12025 - Dental Hygienist	39.73
12030 - EKG Technician	31.60
12035 - Electroneurodiagnostic Technologist	31.60
12040 - Emergency Medical Technician	20.86
12071 - Licensed Practical Nurse I	18.65
12072 - Licensed Practical Nurse II	20.86
12073 - Licensed Practical Nurse III	23.25
12100 - Medical Assistant	14.50***
12130 - Medical Laboratory Technician	18.93
12160 - Medical Record Clerk	14.97***
12190 - Medical Record Technician	17.77
12195 - Medical Transcriptionist	18.65
12210 - Nuclear Medicine Technologist	45.85
12221 - Nursing Assistant I	12.43***
12222 - Nursing Assistant II	13.99***
12223 - Nursing Assistant III	15.26***
12224 - Nursing Assistant IV	17.12***
12235 - Optical Dispenser	20.86
12236 - Optical Technician	18.65
12250 - Pharmacy Technician	15.49***
12280 - Phlebotomist	18.65
12305 - Radiologic Technologist	31.60
12311 - Registered Nurse I	25.85
12312 - Registered Nurse II	31.60
12313 - Registered Nurse II, Specialist	31.60
12314 - Registered Nurse III	38.24
12315 - Registered Nurse III, Anesthetist	38.24
12316 - Registered Nurse IV	45.85
12317 - Scheduler (Drug and Alcohol Testing)	25.85
12320 - Substance Abuse Treatment Counselor	25.85
13000 - Information And Arts Occupations	
13011 - Exhibits Specialist I	21.42
13012 - Exhibits Specialist II	26.53
13013 - Exhibits Specialist III	32.45
13041 - Illustrator I	21.42
13042 - Illustrator II	26.53
13043 - Illustrator III	32.45
13047 - Librarian	29.38
13050 - Library Aide/Clerk	17.05***
13054 - Library Information Technology Systems Administrator	26.53
13058 - Library Technician	18.11
13061 - Media Specialist I	19.15
13062 - Media Specialist II	21.42
13063 - Media Specialist III	23.87
13071 - Photographer I	19.15
13072 - Photographer II	21.42
13073 - Photographer III	26.53
13074 - Photographer IV	32.45
13075 - Photographer V	39.27
13090 - Technical Order Library Clerk	21.42
13110 - Video Teleconference Technician	19.15
14000 - Information Technology Occupations	
14041 - Computer Operator I	15.71***
14042 - Computer Operator II	17.22***
14043 - Computer Operator III	19.19
14044 - Computer Operator IV	21.33
14045 - Computer Operator V	23.62
14071 - Computer Programmer I	(see 1) 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		31.17
15070 - Flight Instructor (Pilot)		34.91
15080 - Graphic Artist		20.47
15085 - Maintenance Test Pilot, Fixed, Jet/Prop		34.91
15086 - Maintenance Test Pilot, Rotary Wing		34.91
15088 - Non-Maintenance Test/Co-Pilot		34.91
15090 - Technical Instructor		17.67***
15095 - Technical Instructor/Course Developer		23.78
15110 - Test Proctor		15.70***
15120 - Tutor		15.70***
16000 - Laundry, Dry-Cleaning, Pressing And Related Occupations		
16010 - Assembler		11.38***
16030 - Counter Attendant		11.38***
16040 - Dry Cleaner		12.98***
16070 - Finisher, Flatwork, Machine		11.38***
16090 - Presser, Hand		11.38***
16110 - Presser, Machine, Drycleaning		11.38***
16130 - Presser, Machine, Shirts		11.38***
16160 - Presser, Machine, Wearing Apparel, Laundry		11.38***
16190 - Sewing Machine Operator		13.53***
16220 - Tailor		14.07***
16250 - Washer, Machine		11.91***
19000 - Machine Tool Operation And Repair Occupations		
19010 - Machine-Tool Operator (Tool Room)		19.70
19040 - Tool And Die Maker		24.77
21000 - Materials Handling And Packing Occupations		
21020 - Forklift Operator		15.36***
21030 - Material Coordinator		22.97
21040 - Material Expediter		22.97
21050 - Material Handling Laborer		13.83***
21071 - Order Filler		10.62***
21080 - Production Line Worker (Food Processing)		15.36***
21110 - Shipping Packer		17.12***
21130 - Shipping/Receiving Clerk		17.12***
21140 - Store Worker I		16.59***
21150 - Stock Clerk		23.33
21210 - Tools And Parts Attendant		15.36***
21410 - Warehouse Specialist		15.36***
23000 - Mechanics And Maintenance And Repair Occupations		
23010 - Aerospace Structural Welder		25.04
23019 - Aircraft Logs and Records Technician		19.47
23021 - Aircraft Mechanic I		23.84
23022 - Aircraft Mechanic II		25.04
23023 - Aircraft Mechanic III		26.30
23040 - Aircraft Mechanic Helper		16.58***
23050 - Aircraft, Painter		22.39
23060 - Aircraft Servicer		19.47
23070 - Aircraft Survival Flight Equipment Technician		22.39
23080 - Aircraft Worker		21.03
23091 - Aircrew Life Support Equipment (ALSE) Mechanic I		21.03
23092 - Aircrew Life Support Equipment (ALSE) Mechanic II		23.84
23110 - Appliance Mechanic		19.70
23120 - Bicycle Repairer		15.81***
23125 - Cable Splicer		24.19

23130 - Carpenter, Maintenance	17.58***
23140 - Carpet Layer	18.43
23160 - Electrician, Maintenance	20.04
23181 - Electronics Technician Maintenance I	18.43
23182 - Electronics Technician Maintenance II	19.70
23183 - Electronics Technician Maintenance III	20.98
23260 - Fabric Worker	17.15***
23290 - Fire Alarm System Mechanic	16.77***
23310 - Fire Extinguisher Repairer	15.81***
23311 - Fuel Distribution System Mechanic	20.98
23312 - Fuel Distribution System Operator	15.81***
23370 - General Maintenance Worker	13.77***
23380 - Ground Support Equipment Mechanic	23.84
23381 - Ground Support Equipment Servicer	19.47
23382 - Ground Support Equipment Worker	21.03
23391 - Gunsmith I	15.81***
23392 - Gunsmith II	18.43
23393 - Gunsmith III	20.98
23410 - Heating, Ventilation And Air-Conditioning Mechanic	20.22
23411 - Heating, Ventilation And Air Contidioning Mechanic (Research Facility)	21.51
23430 - Heavy Equipment Mechanic	20.41
23440 - Heavy Equipment Operator	18.33
23460 - Instrument Mechanic	20.98
23465 - Laboratory/Shelter Mechanic	19.70
23470 - Laborer	13.83***
23510 - Locksmith	19.70
23530 - Machinery Maintenance Mechanic	25.08
23550 - Machinist, Maintenance	20.98
23580 - Maintenance Trades Helper	11.77***
23591 - Metrology Technician I	20.98
23592 - Metrology Technician II	22.31
23593 - Metrology Technician III	23.62
23640 - Millwright	20.98
23710 - Office Appliance Repairer	19.46
23760 - Painter, Maintenance	18.74
23790 - Pipefitter, Maintenance	19.96
23810 - Plumber, Maintenance	18.75
23820 - Pneudraulic Systems Mechanic	20.98
23850 - Rigger	20.98
23870 - Scale Mechanic	18.43
23890 - Sheet-Metal Worker, Maintenance	20.80
23910 - Small Engine Mechanic	18.43
23931 - Telecommunications Mechanic I	20.98
23932 - Telecommunications Mechanic II	22.31
23950 - Telephone Lineman	22.68
23960 - Welder, Combination, Maintenance	19.96
23965 - Well Driller	21.13
23970 - Woodcraft Worker	20.98
23980 - Woodworker	15.81***
24000 - Personal Needs Occupations	
24550 - Case Manager	16.09***
24570 - Child Care Attendant	10.22***
24580 - Child Care Center Clerk	13.25***
24610 - Chore Aide	14.06***
24620 - Family Readiness And Support Services Coordinator	16.09***
24630 - Homemaker	16.12***
25000 - Plant And System Operations Occupations	
25010 - Boiler Tender	22.79
25040 - Sewage Plant Operator	22.89
25070 - Stationary Engineer	22.79
25190 - Ventilation Equipment Tender	15.72***
25210 - Water Treatment Plant Operator	22.89

27000 - Protective Service Occupations	
27004 - Alarm Monitor	11.21***
27007 - Baggage Inspector	10.02***
27008 - Corrections Officer	14.59***
27010 - Court Security Officer	14.59***
27030 - Detection Dog Handler	11.21***
27040 - Detention Officer	14.59***
27070 - Firefighter	14.59***
27101 - Guard I	10.02***
27102 - Guard II	11.21***
27131 - Police Officer I	14.59***
27132 - Police Officer II	16.21***
28000 - Recreation Occupations	
28041 - Carnival Equipment Operator	13.44***
28042 - Carnival Equipment Repairer	14.68***
28043 - Carnival Worker	9.93***
28210 - Gate Attendant/Gate Tender	13.18***
28310 - Lifeguard	11.60***
28350 - Park Attendant (Aide)	14.74***
28510 - Recreation Aide/Health Facility Attendant	11.84***
28515 - Recreation Specialist	18.26
28630 - Sports Official	11.74***
28690 - Swimming Pool Operator	17.71***
29000 - Stevedoring/Longshoremen Occupational Services	
29010 - Blocker And Bracer	26.02
29020 - Hatch Tender	26.02
29030 - Line Handler	26.02
29041 - Stevedore I	24.21
29042 - Stevedore II	27.82
30000 - Technical Occupations	
30010 - Air Traffic Control Specialist, Center (HFO) (see 2)	45.21
30011 - Air Traffic Control Specialist, Station (HFO) (see 2)	31.17
30012 - Air Traffic Control Specialist, Terminal (HFO) (see 2)	34.34
30021 - Archeological Technician I	18.41
30022 - Archeological Technician II	20.59
30023 - Archeological Technician III	25.51
30030 - Cartographic Technician	25.51
30040 - Civil Engineering Technician	25.51
30051 - Cryogenic Technician I	28.25
30052 - Cryogenic Technician II	31.21
30061 - Drafter/CAD Operator I	18.41
30062 - Drafter/CAD Operator II	20.59
30063 - Drafter/CAD Operator III	22.96
30064 - Drafter/CAD Operator IV	28.25
30081 - Engineering Technician I	17.32***
30082 - Engineering Technician II	19.44
30083 - Engineering Technician III	21.74
30084 - Engineering Technician IV	26.94
30085 - Engineering Technician V	32.95
30086 - Engineering Technician VI	39.86
30090 - Environmental Technician	25.51
30095 - Evidence Control Specialist	25.51
30210 - Laboratory Technician	22.96
30221 - Latent Fingerprint Technician I	28.25
30222 - Latent Fingerprint Technician II	31.21
30240 - Mathematical Technician	25.51
30361 - Paralegal/Legal Assistant I	19.54
30362 - Paralegal/Legal Assistant II	24.21
30363 - Paralegal/Legal Assistant III	29.61
30364 - Paralegal/Legal Assistant IV	35.83
30375 - Petroleum Supply Specialist	31.21
30390 - Photo-Optics Technician	25.51
30395 - Radiation Control Technician	31.21
30461 - Technical Writer I	25.51
30462 - Technical Writer II	31.21

30463 - Technical Writer III	37.75
30491 - Unexploded Ordnance (UXO) Technician I	28.73
30492 - Unexploded Ordnance (UXO) Technician II	34.76
30493 - Unexploded Ordnance (UXO) Technician III	41.67
30494 - Unexploded (UXO) Safety Escort	28.73
30495 - Unexploded (UXO) Sweep Personnel	28.73
30501 - Weather Forecaster I	28.25
30502 - Weather Forecaster II	34.36
30620 - Weather Observer, Combined Upper Air Or	(see 2) 22.96
Surface Programs	
30621 - Weather Observer, Senior	(see 2) 25.51
31000 - Transportation/Mobile Equipment Operation Occupations	
31010 - Airplane Pilot	34.76
31020 - Bus Aide	8.97***
31030 - Bus Driver	12.75***
31043 - Driver Courier	10.26***
31260 - Parking and Lot Attendant	9.91***
31290 - Shuttle Bus Driver	11.65***
31310 - Taxi Driver	11.41***
31361 - Truckdriver, Light	11.21***
31362 - Truckdriver, Medium	12.16***
31363 - Truckdriver, Heavy	17.57***
31364 - Truckdriver, Tractor-Trailer	17.57***
99000 - Miscellaneous Occupations	
99020 - Cabin Safety Specialist	16.95***
99030 - Cashier	10.26***
99050 - Desk Clerk	10.01***
99095 - Embalmer	28.73
99130 - Flight Follower	28.73
99251 - Laboratory Animal Caretaker I	25.47
99252 - Laboratory Animal Caretaker II	27.83
99260 - Marketing Analyst	21.54
99310 - Mortician	28.73
99410 - Pest Controller	16.07***
99510 - Photofinishing Worker	15.10***
99710 - Recycling Laborer	17.32***
99711 - Recycling Specialist	23.38
99730 - Refuse Collector	16.40***
99810 - Sales Clerk	10.63***
99820 - School Crossing Guard	18.82
99830 - Survey Party Chief	24.38
99831 - Surveying Aide	13.87***
99832 - Surveying Technician	18.02
99840 - Vending Machine Attendant	25.47
99841 - Vending Machine Repairer	32.44
99842 - Vending Machine Repairer Helper	25.47

***Workers in this classification may be entitled to a higher minimum wage under Executive Order 14026 (\$17.75 per hour). Please see the Note at the top of the wage determination for more information. Please also note that the minimum wage requirements of Executive Order 14026 are not currently being enforced as to contracts or contract-like instruments entered into with the federal government in connection with seasonal recreational services or seasonal recreational equipment rental for the general public on federal lands. The minimum wage requirements of Executive Order 14026 also are not currently being enforced as to any contract or subcontract to which the states of Texas, Louisiana, or Mississippi, including their agencies, are a party.

ALL OCCUPATIONS LISTED ABOVE RECEIVE THE FOLLOWING BENEFITS: