



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

REQUEST FOR PROPOSALS

for

PLAN ADMINISTRATION SERVICES

related to the

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

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

RFP No. GGRF-002-22

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

Deadlines:

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

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I. GENERAL INFORMATION

A. Introduction.

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

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

The DCRS Plan currently covers approximately 16,451 participants. The Defined Benefit Plan was closed to new membership upon the creation of the Defined Contribution Retirement System, which became the single retirement program for all new employees whose employment commenced on or after October 1, 1995. The 457 Plan is optional for DB and DC members and currently covers approximately 8,146 participants. The defined benefit 1.75 plan currently covers 2,709 participants

The total value of DCRS Plan assets under the services to be performed is approximately \$489 million (as of December 31, 2021) and \$477 million (as of March 31, 2022). The total value of 457 Plan assets under the services to be performed is approximately \$133 million (as of December 31, 2021) and \$129 million (as of March 31, 2022). Annual contributions to the investment portfolio are expected to be approximately \$48 million. Annual disbursement and expenses are expected to be approximately \$31.5 million. A comprehensive summary describing the membership of the DCRS Plan and the 457 Plan is contained in Appendix A.

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

B. General Authority.

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

C. Purchasing Agency.

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

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

1. Pre-Proposal Submission of Questions.

Potential offerors who received the RFP packet may submit written questions to the Purchasing Agency on or before **Monday, August 15, 2022, local Guam time**. Questions must be emailed to procurement@ggrf.com and erreyes@ggrf.com. Oral statements made by the Purchasing Agency or its agents are not binding on the Purchasing Agency under this RFP. On or before **Tuesday, August 30, 2022, local Guam time**, the Purchasing Agency shall provide its responses to the written questions (without reference to the source of the questions) to all potential offerors who received the RFP.

2. Submission of Proposals.

No later than **4:00 p.m. (ChST), Thursday September 15, 2022, local Guam time**, one (1) original and seven (7) copies of the written technical proposal and separate cost proposal must be received by the head of the Purchasing Agency (The Director of GGRF) at the following address:

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

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

Please make reference to RFP No. GGRF-002-22 on both the technical proposal and separately packaged cost proposal (sealed envelope clearly labeled “GGRF-002-22 Fee Schedule). Proposals received subsequent to that time shall not be considered. Business hours of the Retirement Fund for the purposes of this RFP are from 8:00 a.m. to 5:00 p.m. (ChST) Monday through Friday, with the exception of official Government of Guam holidays. Please note the time differential from mainland time (one day ahead of mainland US) and potential delivery delays to ensure proposals are received in a timely fashion. Delivery companies can take up to five (5) business days to deliver material to Guam using expedited shipping.

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

3. Submission of Protest.

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

II. GENERAL PROCEDURES

A. Receipt and Handling of Proposals.

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

B. Nondisclosure of Data.

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

C. Discussions.

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

D. Modification or Withdrawal of Proposals.

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

E. Minor Informalities.

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

F. Selection of the Best Qualified Offerors.

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

G. Submission of Cost or Pricing Data.

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

Each Offeror must submit a separate cost proposal for the requested services. The offeror is asked to provide cost or pricing data for the services in an unbundled format (separate cost or pricing data for the DCRS Plan services, the 457 Plan services and Welfare Benefit Plan administration). Cost may be structured as a per participant fee, an asset-based fee, or a fee structured as a combination of per participant and asset-based. The offerors must enclose the cost or pricing data in a separate sealed envelope marked "RFP No. GGRF-002-22 Fee Schedule" together with its submission. Only one sealed envelope with the offeror's proposed fees should be submitted.

H. Right to Inspection.

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

I. Negotiation and Award of Contract.

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

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

J. Memorandum of Evaluation and Negotiation.

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

K. Cancellation or Revision of Request for Proposal.

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

L. Rejection of Individual Proposals.

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

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

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

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

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

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

III. TERMS AND CONDITIONS TO BE INCLUDED IN THE CONTRACT

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

A. Type, Duration and Effective Date of Contract.

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

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

B. Responsibilities of Awarded Offeror.

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

C. Restriction Against Sex Offenders Employed by Service Providers.

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

D. Assignment and Subcontracting.

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

E. Independent Contractor Status.

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

F. Termination of Contract.

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

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

G. Contract Disputes.

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

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

H. Contract Remedies:

1. Remedies pursuant to 2 GAR §9101.

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

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

Pursuant to 2 GAR §9103(f)(1) and 5 GCA §5475 of the Guam Procurement Act, interest on amounts ultimately determined to be due to a contractor or GGRF shall be

payable at the statutory rate applicable to judgments from the date the claim arose through the date of decision or judgment, whichever is later.

IV. SCOPE OF WORK

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

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

1. Client Service and Quality Assurance

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

2. Recordkeeping and Administration

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

3. Plan Contributions

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

4. Regulatory Services

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

5. Reporting

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

6. Communication and Education

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

7. Systems Capabilities

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

8. Investments

- Maintain the capability to offer an open architecture investment platform for review and selection by GGRF and Trustees, including the ability to administer a lineup made up of the current investment options.

- Provide investment information via electronic means on a monthly, quarterly and ad hoc basis to GGRF's investment advisor/consultant team.

9. Advisory Services

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

10. Transition/Conversion

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

11. Trustee Services

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

B. Welfare Benefit Plan.

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

1. Client Service and Administration

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

V. PROPOSAL REQUIREMENTS.

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

A. Cover Letter

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

1. The signer (whose title or position is indicated) is authorized to bind the offeror contractually.
2. The offeror's name, mailing address, email address and telephone and facsimile numbers.
3. The offeror's location of principal place of business and, if different, the place of performance of the proposed contract.
4. The offeror's federal employer identification number (EIN) or tax identification number (TIN).
5. A statement expressing the offeror's willingness to perform the duties described within the

RFP.

6. The person(s) or offeror(s) providing the services under this RFP warrants that they/it have/has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents, or examinations required by governments and governmental authorities necessary to provide the services being offered under their/its proposal currently being submitted to GGRF.
7. The person(s) or offeror(s) providing the services under this RFP warrants that they/it meet/meets all of the minimum qualifications applicable to the person/firm under the RFP as is more particularly outlined herein in Part V.(B).

B. Statement Regarding Minimum Qualifications

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

Minimum Requirements.

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

agency. If any such problem should arise subsequently, the firm is obligated to inform GGRF management and the Trustees.

10. The firm must have at least three (3) individuals located on island to assist in participant enrollment and engagement. At least two (2) individuals must be appropriately credentialed and licensed to provide investment and distribution advice to GGRF participants.

C. Disclosures Required by Procurement Statute and Regulations.

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

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

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

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

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

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

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

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

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

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

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

6. Compliance with U.S. DOL Wage Determination

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

D. Contents of Proposals

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

<p style="text-align: center;">1. Defined Contribution Retirement System Plan (401(a) Plan) and 457 Deferred Compensation Plan Questions</p>

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

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

Organization and History

1. Provide the legal name of the responding organization, type of legal entity (corporation, LLC, joint venture, partnership, etc.) and the state under whose laws your company is operating. Provide the physical address, telephone number, fax number, and company internet web address. Provide the mailing address if different.
2. Provide the name(s), title(s), address(es), e-mail address, telephone and fax number(s) of the individual(s) responsible for responding to this request and who may be contacted regarding this response. Those individuals must be authorized to negotiate all aspects of a contract, including but not limited to, scope and terms outlined in your response.
3. Provide a brief overview of your company and history of your organization, the businesses in which it engages and the services it provides, including an organizational chart of your retirement plan operations. Describe any parent/subsidiary/affiliate relationships.
4. Are you currently participating in any alliances or joint marketing efforts? If so, please describe in detail. Include information on any discussions or pending agreements to merge or sell any part of your organization.
5. Indicate how many years your company has been active in the defined contribution business, i.e. 457, 401(a), etc. (Indicate the period of time for each service, if different, such as investment management for X years, recordkeeping for Y years, trustee services for Z years.)
6. Quantify and identify the senior staff turnover your company has experienced over the last five (5) years, and, to the extent you can, any turnover that is currently expected within the next 18 months. Provide information regarding the reasons for the turnover and the impact it has had and will have on your company.

7. Identify the name and function of any related or outside company that will perform services required by the GGRF under this RFP including, but not limited to, self-directed brokerage provider, trustee/custodian, advice and managed account provider, etc. Describe the existing or proposed relationship between your company and the other company and the past and expected future duration of your relationship.
8. Please indicate your defined contribution (DC) plan recordkeeping and administration client statistics by number of participants:

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

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

Amount of Assets	Number of DC Plans	Number of Governmental DC 401(a) Plans	Number of Governmental 457 Plans
Up to \$10 million			
\$10+ M to \$50 M			
\$50+ M to \$100 M			
\$100+ M to \$500 M			
\$500+ M to \$1 billion			
\$1+ B to \$3 B			
\$3+ B to \$5 B			
More than \$5 billion			
Total			

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

	Governmental Clients Added	Governmental Clients Lost

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

11. Provide a breakdown of the number of clients you service by plan type as a percentage of your total business.
12. Has your organization ever been petitioned into bankruptcy or insolvency? (Yes/No) If yes, explain.
13. Provide your most recent audited financial statement. If the proposing firm is an insurance company provide your claims paying ability ratings from Standard & Poor's, Moody's and/or Fitch. If rated by some other service, provide the rating and rating criteria.
14. Are there any current or pending litigation or regulatory actions against the firm as a result of improper trading practices? (Yes/No) If yes, explain.
15. Has your organization or your local service representatives been cited, or reprimanded by any regulatory agency within the past ten (10) years? (Yes/No) If yes, describe.
16. Describe any other litigation, in the past ten (10) years or pending, against your organization or local service representatives resulting from its current or past involvement with any defined contribution, deferred compensation or public/private pension plan.
17. Does your firm have any affiliations with or endorsements from any public or private organizations? (Yes/No) If yes, describe the relationship, and be sure to include a description of whether or not there is a monetary relationship.
18. Describe your errors and omissions coverage. Describe the various types of insurance coverage and indemnification provided to protect clients, including cybersecurity, if applicable, for each insurance type: risks covered, carriers, levels, limits, and deductibles.
19. Will you be willing to agree to indemnify the GGRF and the Plans (including their boards, officers, employees and agents), participants and beneficiaries for losses due to your negligence, violation of applicable law or breach of your agreement to provide services?

Client Service / Quality Assurance

20. Provide your proposed staffing for the recordkeeping/processing function and a description of the types of personnel to be involved. Also provide an organizational chart and the names and resumes of all individuals in your organization who would be primarily responsible for the Plans' contract. Describe the roles, responsibilities and qualifications of each and provide a typical job description. Identify any FTE that would be dedicated only to these Plans.
21. Provide your proposed staffing for the call center/customer service function and a description of the types of personnel to be involved. Indicate if the call center staff would be dedicated to the Plans.

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

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

28. Describe your staff members' experience in working with public sector defined contribution and deferred compensation plans.
29. What is the average number of clients managed by the plan administrator for plans of this size?

30. What type of training is required for new employees before they work on client plans? Do you require any special licensing or training for local service personnel?
31. How many of your employees work on defined contribution and deferred compensation plans? Provide breakdown by functional area.
32. What are your client retention statistics for each of the last three years?
33. For those who left, what percentage left due to issues pertaining to services provided by your organization?
34. What is the average client relationship duration?
35. Describe your organization's commitment to quality and your philosophy/approach to client services.
36. Describe your proposed method for formally assessing participant and employer satisfaction with the services your company provides.
37. How frequently do you conduct client satisfaction surveys of your clients (plan sponsor level)? Who conducts these surveys?
38. How frequently do you conduct participant satisfaction surveys? Who conducts these surveys?
39. Do you guarantee service performance? If so, describe how you carry out such a guarantee. Provide a listing of your standard performance guarantees.
40. What checks and balances do you have in place to assure plan administration integrity and accuracy including participant account data?

Recordkeeping / Administration

41. Briefly, describe the type of recordkeeping system used by your organization. List the reports you provide specifically to plan sponsors.
42. Do you provide one main contact person for the daily administrative needs of this plan? If so, who would that person be?

Processing

43. What methods are available to transmit payroll data to your organization? What are your minimum data format requirements?
44. How often do you reconcile trust assets to participant records? Do you ensure the Plans are balanced on a daily basis? If yes, how?
45. Describe how you provide "paperless processing" for the following transactions. If you cannot provide paperless processing, please describe your preferred means.
 - a) Enrollments
 - b) Contribution rate changes
 - c) Transfers between investment options
 - d) Hardship withdrawals/Unforeseen emergency withdrawals
 - e) Age 59 ½ in-service withdrawals
 - f) Loans

- g) Distributions
 - h) Investment allocation changes
 - i) Rollovers into the Plan
46. What are your procedures for handling incoming rollovers and plan-to-plan transfers? Will you accept rollover funds directly from another company? Identify any fees associated with accepting rollovers. How does your company confirm the source of rollovers? Identify any responsibility the employer has in this process.
47. Describe all controls taken to ensure the timeliness of recordkeeping, that each participant's account complies with all provisions of the plans and applicable laws and regulations and that all forms and authorizations are complete and on file.
48. Describe your procedures for communicating purchase and sale directions (e.g., exchanges, transfers, withdrawals, rollovers) to investment companies. Describe any separate processes that would apply to the current stable value option and separate accounts.
49. How are errors handled for:
- a) Contributions
 - b) Withdrawals/distributions (both over- and under-payments)
 - c) Transfers
 - d) Allocation of earnings
 - e) Tax reporting
 - f) Loans defaulted in error
50. Confirm that if an error is attributable to your company, you will make the participant whole at your company's (and not the Plan's) expense.
51. Confirm that you do not intend to impose any limitations such as a maximum number of investment transfers or elections.
52. Describe your standards for performance in participant service. Assume all data, wires or other requests are received in reasonably good condition and before your cutoff time for the day, and that any required employer approvals have been received.

Activity	Quality Standard (business days)	Average Actual 2021 (business days)
Contribution reconciliation and posting	Days from receipt of payroll data	Days from receipt of payroll data
Contribution investment	Days from receipt of deposit	Days from receipt of deposit
Withdrawals paid (paperless)	Days from receipt of request	Days from receipt of request
Withdrawals paid (forms)	Days from receipt of form	Days from receipt of form
Distributions paid (paperless)	Days from receipt of request	Days from receipt of request
Distributions paid (form)	Days from receipt of form	Days from receipt of form
Loans paid (paperless)	Days from receipt of request	Days from receipt of request
Loans paid (form)	Days from receipt of form	Days from receipt of form

Activity	Quality Standard (business days)	Average Actual 2021 (business days)
Investment fund transfers settled	Days from receipt of request	Days from receipt of request
Rollovers into the plan processed and invested	Days from receipt of deposit	Days from receipt of deposit
Confirmations mailed	Days from execution of transaction or request	Days from execution of transaction or request
Participant statements mailed	Days from period end	Days from period end
Ad hoc reports produced	Days from request	Days from request
Suggested meetings with plan sponsor	Meeting per year	Meeting per year

53. Describe how you process financial hardship, unforeseeable emergency requests, and age 59 ½ in-service withdrawal requests. Identify who approves that request (your company or the plan sponsor). If the plan sponsor approves the request, identify how you will support the plan sponsor in this process, such as ensuring applications are complete and suggesting approvals or disapprovals on requests.
54. Are you willing to provide GGRF with customized enrollment, change, transfer and withdrawal forms at no additional cost?
55. Describe in detail, including timing, how your system processes:
 - a) lump-sum distributions
 - b) systematic payments/installments
 - c) annuities
 - d) rollovers to another plan or an IRA
 - e) required minimum distributions
56. What options are available to terminated/retired participants? Can funds be kept under the plans? What participant options are provided, that are not owned by the firm or any related company.
57. Describe in detail how your system processes transfers/exchanges (including frequency/limitations). Are confirmations sent?
58. Describe your process and methods of reallocation (percent and/or dollar).
59. Can employer and employee contributions be tracked separately?
60. Do you provide an administration manual?
61. How are participant and employer complaints handled?
62. Describe how your system handles participant loans. What methods are used for repayment? What materials are available to participants that explain loan provisions? Are loans automatically re-amortized when someone goes out on a paid leave of absence?
63. Describe how loan defaults are handled by your system and processed by your

recordkeeping staff. What communications are mailed out and when?

64. Describe the procedure for paying off an outstanding loan including providing the loan payoff amount, how the money is handled, routine communications with the participant or plan sponsor, and processing the payoff within the recordkeeping system.
65. Do you have loan reporting that can be accessed on the plan sponsor website? Can copies of participant letters (warning of potential future default) be sent to GGRF staff?
66. Describe how interest rates are set. Who is responsible for updating the loan interest rate applicable for new loans?
67. Describe the distribution payment options available to participants at retirement, such as periodic systematic withdrawals.
68. Is ACH transfer or wire available for:
 - a) Installment distributions?
 - b) Lump sum payments?
 - c) Loan payments?
69. Describe in detail your system's vesting capability. How many different schedules can your system support?
70. Describe in detail how your system handles Federal and State tax reporting (i.e., Form 1099R, W-2). Do you provide tax form preparation and filing? If yes, please confirm whether you're able to comply with the reporting requirements of the Guam Department of Revenue and Taxation (IRS Equivalent).
71. Describe in detail how you administer Qualified Domestic Relations Orders (QDROs).
72. Describe your training program for our staff, which would be provided as part of the transition from the current provider.
73. Are your recordkeeping system controls and administrative procedures audited by an independent accounting company on a regular basis? Confirm the frequency you have a SSAE No. 16 or No.18 audit conducted, and include a copy of your most recent version.
74. Please provide copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.
75. What other administrative services do you provide?
76. Indicate what other administrative functions GGRF must retain, assuming we maximize the use of your administrative services (i.e. Hardship approval, QDRO review, QDRO approval, emergency distribution review, etc.)

Plan Contributions

77. Describe the capabilities of your company's system with respect to the following items:
 - a) Payroll Information
 - b) Forfeiture processing
78. Does your company require data be sent in a specific format (tape, disk, telephone transfer, etc.)? If yes, describe.

79. Can you accommodate multiple payrolls? What is the maximum number of payrolls you can accommodate?
80. How do you monitor contribution maximums?
81. Describe your procedures for ensuring that plans are in balance on a daily basis? Do you use share or unit accounting for daily valuations? Does the daily valuation accounting involve estimations? If so, how often are accounts reconciled?
82. Upon receipt of plan contributions, how quickly would money be allocated to and invested in the investment funds? Provide a detailed timeline of contribution processing and the requirements that you will impose on the Government of Guam Retirement Fund. Provide the same information for participant elections for transfers of funds between available investment options.
83. Describe your organization's procedures for correcting contributions and investment transfers when they are made in error. If an erroneous contribution/transfer is due to your organization's error, will your organization make the member whole at the organization's expense?
84. Describe how errors are handled through your recordkeeping system for contributions (both over and under).
85. Is this error-handling process manual or can corrections be performed on the recordkeeping system?
86. How do you process retroactive adjustments to participants' accounts and negative contributions?
87. Describe how your organization proposes to handle forfeitures. Do you have a preference for handling these forfeitures?
88. Will you provide local annual reviews for participants?
89. Are you willing to indemnify and hold the GGRF harmless from any legal claims, and action arising out of the education activities to administration of the plan in compliance with related plan fiduciary compliance requirements under state and federal law? If no, explain.

Regulatory Services

90. Describe your capabilities for the following:
 - a) Discrimination Testing ADP/ACP: 401(k) and 401(m)
 - b) Annual addition limitations: 415(c) and 457
 - c) Monitoring of elective deferrals: (402(g))
 - d) Top-heavy testing: (416(c))
 - e) Identifying HCE's: 401(a)17
 - f) Coverage testing for controlled groups: 410(b)
91. How do you address violations for any of the testing covered in question 90?
92. Can you assist us in the following areas of plan(s) documentation design? If so, how?
 - a) Customized plan document
 - b) Prototype plan document

- c) Customized Summary Plan Description (SPD)
 - d) Prototype SPD
 - e) Qualification submission
93. What fiduciary responsibility does your organization assume?
94. Will you provide legal assistance and direction to ensure the Plans operate in compliance?
95. Will you provide comprehensive training for GGRF personnel and Plan Trustees with regard to:
- a) Legal and regulatory requirements?
 - b) Fiduciary issues?
96. How do you keep Plan Sponsors informed and updated on any regulatory and legislative changes?
97. How will you ensure that our plan remains in compliance?
98. How do you ensure that your recordkeeping system is in compliance with all regulations?
99. Describe any past or pending litigation with your company, within the last 5 years, relating to the services you are proposing.

Reporting

100. Describe the standard reporting package that you would provide us as well as the medium(s) used (provide samples).
101. Describe any customized or ad hoc reporting capabilities including Internet capabilities. Are there any additional costs to the plan sponsor associated with ad hoc reporting?
102. Do plan reports specify the source of contributions, transfers and withdrawals?
103. Do contribution reports distinguish between new enrollees, and employees who have decreased or increased their contributions?
104. Describe your standard participant level statements and documents (provide samples).
105. Describe your customization capabilities for participant level statements.
106. Can reports/statements be produced on other media? Describe.
107. What is the standard time frame for providing each report after the reporting period ends?

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

Voice Response System

108. Describe the services available through your voice response system. What are the hours of operation?
109. How are voice response transactions processed? How are such transactions documented? Are confirmations sent?

110. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
111. Are there any transactions that cannot be processed through the voice response system?
112. Is the menu easy for participants to use? Does it include "help" information? Describe the structure in detail.
113. Can a participant elect to move from the VRS to a service representative? When and what services are available?
114. How often is the data on the VRS updated? How does the VRS interface with the recordkeeping system?

Internet Access

115. Describe the account services and transaction capabilities available through your participant website.
116. How are website transactions processed and documented?
117. Are there any transactions that cannot be processed through your website?
118. Describe how data is secured within the system (i.e., PIN, audit trail, confirmations).
119. Describe the level of customization available for clients using your internet services.
120. What are the standard hours of account access and transactional availability?
121. If a participant elects to move from the website to a call center service representative, describe the interface between the website and the service representative.
122. How often is the data on the website updated? How does the website interface with the recordkeeping system?
123. Identify your website account access and transactional availability statistics (average availability per month as a percentage)

Call Center

124. Identify your toll-free service center standards. Include for each of the last three calendar quarters, statistics related to actual performance:
 - a) Number of calls
 - b) Average length of calls
 - c) Average response time
 - d) Percentage of calls requiring follow-up
 - e) Call abort rate
 - f) Percentage of incoming calls totally handled via VRS versus toll-free live service center representative assistance
 - g) Percentage of service requests handled via website versus call center and VRS
125. What training is provided to toll-free service center representatives before they are allowed to handle incoming calls?
126. Do you monitor and/or tape toll-free calls?

127. What are your case management procedures for calls that have service issues?
128. What information is available to toll-free service representatives to allow them to effectively answer participant questions?

Communication and Education

129. Briefly describe your background and experience in providing communication and education programs.
130. Identify the key elements provided as part of a standard communication and education program package included in your proposal. Provide examples of your experience, in addressing the issue of participant diversification.
131. Identify non-standard elements to a communication and education program you may provide for an additional charge.
132. Describe separately your initial and on-going communication and education program (including printed material, visits, training, etc.). If the program is tailored to a specific plan sponsor need, identify the critical issues to be determined in designing such a program.
133. Can promotional and educational material be customized?
134. Do you provide personnel resources as part of both the initial and on-going communication and education program?
135. Do you provide communication and education material in a foreign language? If so, what language(s) and what material?
136. Do you create all of your communication and education material in-house or through third-parties?
137. Describe the process you use to help plan sponsors measure the effectiveness of employee education efforts.
138. Does your organization provide any services (i.e., personal questionnaires, software) that would help individual participants with financial planning? Describe any electronic education tools you provide, both software-based and web-based.
139. Describe your position on providing investment advice to participants. What fiduciary responsibility do you assume if advice is provided?
140. If advice is offered, is it in-house or via a third party? Describe your process, mode and scope of advice.
141. Describe education tools or programs designed to support IRA rollovers and/or retirement distributions.
142. Provide samples of initial enrollment and on-going communication and education materials.

Advisory Services

143. If you offer participant advisory services, who provides it, and how are plan sponsors indemnified by the advice?

144. If you offer a Managed Account service, how does your offering comply with the Department of Labor Opinion 2001-01A? We understand that we are not subject to ERISA.
145. How are your advisory services delivered? How do participants access the service? What materials and ongoing services are provided?
146. How are your advisory services integrated with your record keeping platform?
147. Describe the degree to which you tailor your advice services to different types of investors.
148. Does your investment advisory service produce asset allocation recommendations or recommendations of specific funds?
149. Does your investment advisory service take into account a participant's assets outside the 401(a) and 457 Plan?
150. Describe each component of the information and advice provided for the following:
 - a) asset allocation;
 - b) time horizons and risk profiles;
 - c) future retirement income needs;
 - d) assessing the impact of different asset allocations on retirement income.
151. Are financial representatives available to discuss the advisory plan and recommended investments with participants on a one-on-one basis? If so, how often?
152. Fully describe the financial representative's compensation structure.

Systems Capabilities and Hardware

153. Describe the platform and systems you use to record keep and administer defined contribution and deferred compensation plans.
154. Was the system developed internally, leased, or bought from another provider? Who has the ultimate responsibility/authority to make sure the system remains current with laws, regulations, client needs, etc.?
155. How often is the system upgraded?
156. What system enhancements do you have planned over the next three years for:
 - a) Core recordkeeping system
 - b) Service technology
 - c) Mobile application
157. Do you conduct periodic risk assessments to identify cyber security threats, vulnerabilities, and potential business consequences?
158. What are your processes and systems for dealing with cyber security threats and protection of personally identifiable information?
159. Do you have an annual independent assessment made of your cyber security processes?
160. Does the company have a privacy and security policy, and does the policy apply to personally identifiable information of retirement plan clients?

161. What is your policy with regard to storing personally identifiable information, including on laptops and portable storage devices? Where is it stored, how long is it stored and how is it eliminated?
162. Do you have policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data?
163. What are your system back-up, security and disaster recovery procedures? Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?
164. Are technology systems regularly updated?
165. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
166. Identify the roles within your organization that can view participant social security numbers. Are call center reps able to see the full SSN or only the last four digits? What steps are you taking to ensure identify theft of participant information does not occur within your organization?
167. What is your policy for sending personally identifiable information to GGRF or third parties through email?
168. Has your company experienced an incident when participant or plan data has been compromised? Describe the situation and identify any steps your company has taken to avoid such incidents in the future.
169. Describe your documented disaster recovery plan. How often do you test your recovery system?
170. Describe your maintenance and backup procedures including daily backups, retention timetable and off-site backup storage approach. Where are your off-site backup facilities located?
171. Describe the method of maintaining plan sponsor and participant history on the system.
172. Are internal controls of your recordkeeping system audited by an independent accounting firm on an annual or more frequent basis? If so, provide a copy of the most recent report.
173. Does the system allow for plan sponsor customization/limits such as:
 - a) transfer frequency
 - b) minimum/maximum contribution percentages
 - c) withdrawal frequency
 - d) investment election changes
 - e) tracking participant demographics
 - f) other
174. Describe your system's maximum limits with regards to the following:
 - a) investment funds
 - b) money types
 - c) loans

- d) transfers
- e) other

175. Provide ongoing transaction layouts if specific layouts are required.

Investments

176. Confirm that you are able to provide a fully open architecture investment platform including mutual funds, collective investment trusts and separate accounts.

177. To the extent we wish to comply with the requirements of ERISA section 404(c), how can you assist us?

178. Confirm that the funds included in the current lineup listed in Appendix B are available on your platform.

179. If you offer a proprietary stable value investment option, describe the current and minimum interest rate guarantees, how interest is credited, and the frequency of rate changes. Furthermore, provide the make-up of the underlying portfolio including asset type, grade and percentage breakdown. Be sure to identify what company is responsible for the management of the fund and whether or not your company benefits in any way from the use of such a fund. Identify all costs for the operation of such a fund and all rebates to your company that may result from the use of the fund.

180. For the proprietary stable value investment vehicle, provide the structure of the portfolio by sector and maturity distribution. Also provide the credit quality, credit quality minimum guarantee, average quality, average maturity, modified duration, liquidity percentage, and yield to maturity.

181. Does your organization offer a self-directed brokerage window as a potential investment option? Fully describe the entity offering the service (and its relationship to your company), the service and fees associated with the administration of the brokerage accounts.

182. Does your organization offer a managed account service as a potential option? Fully describe the entity offering the service (and its relationship to your company), the service and fees associated with the administration of the managed account service. If your platform offers multiple service offerings, describe each offering separately.

Transition/ Conversion

183. Provide an outline of your transition plan for the GGRF's Defined Contribution and Deferred Compensation plans. Include a timeline that describes necessary actions, responsible parties and target completion dates.

184. Provide a one page outline of your plan for communicating the transition to participants.

185. Do you have a communication plan for former GGRF employees? What types of outreach would you propose for former participants whose balances remain in the GGRF plans? Are they included in all regular communication outreaches or only those appropriate for non-active participants (e.g., beneficiary designation reminders, market volatility communications, etc.)?

186. Quantify your on-site personnel commitment for the conversion. Include the number of group and individual meetings you will conduct.

187. How will you handle accounts already in distribution?
188. How will emergency distribution requests be handled during the transition?
189. Briefly explain the blackout period and what participants can/can't do during this period. How long do you anticipate this blackout period lasting?
190. Will participant assets be out of the market at any time during the transition?
191. Are you willing to schedule the blackout period to occur over a weekend?

Trustee Services

192. Will you allow us to self-trustee the plan?
193. If not, will you act as or provide availability to trustee services?
194. Will you work with an independent trustee?
195. If you provide Trustee Services, what are your fiduciary responsibilities?
196. Describe "checks and balances" employed in your trust accounting system.
197. Will you trustee outside investment funds?
198. What is your turn-around time on check issuance?
199. Do you process individual state tax withholding?
200. Do you provide information to plan participants regarding options on distributions?
201. Do you have a limit on the number of checks/wires available to participants who rollover their distributions?
202. Do you provide consolidated year-end ERISA reports for 5500 filings?
203. Do you maintain all loan documentation (i.e., promissory notes) as part of your files?
204. Is your trust accounting system integrated with your recordkeeping system?

Expenses

205. What are the start-up costs and the termination costs?
206. For how long will you guarantee specific expenses?
207. What are the factors you consider in determining future increases and when they are to occur?
208. Are there additional charges made at the time of plan changes we initiate or are the result of changes in legislation? Address the differences between the use of a prototype plan and the use of an individually designed plan.
209. Describe what plan consulting services are included and related hourly charges and out-of-pocket expenses.

210. How are expenses adjusted if a sizable number of participants are added or removed from the plan (such as either acquisition or divestiture or partial plan termination)?
211. Do you offer any expense arrangement whereby we share in your firm's upside potential as participants and plan assets increase over time?
212. If you offer an alliance relationship, identify any "offset" to expenses.
213. In addition to the expense schedule, identify any other service or activity not covered on the "Service Activity" listing, i.e., postage, handling, supplies, servicing commissions, etc. Be specific.

Cost Structure

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

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

References

215. Provide 3 references of current clients who have similar plan demographics. Provide client name, contact name, address, phone number, services provided, and year they became a client.
216. Provide 3 references of plan transitions and former clients who had similar plan demographics. At least 1 of the 3 should have left within the last year. Provide clients'

name, contact name, address, phone number, services provided, year they became a client, the year they ceased to be a client, and the reason(s). In addition, include any situations where you elected not to bid.

Questions Relating to DB/DC Choice Plans

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

217. How many implementations involving a choice between retirement plans has your organization conducted during the past five years involving 1,000 or more eligible participants in the government market?
218. State the names of the ten largest plans (based on number of participant accounts) that you administer and the dates that you began administering each.
219. Describe the capabilities your organization has to provide comparisons of projected benefits from DB and DC plans for participants. What software or other systems do you use for such projections?
220. Describe the DB/DC choice modeling software you use, and how it would be applicable to the Guam DCRS Plan.
221. Does your modeling tool allow members to save various scenarios based on different assumptions?
222. Discuss all the capabilities of your organization's software modeling tool, including assisting members in:
 - a) Understanding investment theories and concepts
 - b) Determining their appropriate asset allocation
 - c) Selecting (or changing) investment options
 - d) Making wise distribution option decisions
223. Does any independent third party review the DB/DC projected illustration format?
224. Describe at least two implementations involving a choice between retirement plans your organization has conducted, and how the ongoing communications are handled after implementation.
225. Describe your software component for helping a participant determine a reasonable and adequate income replacement for retirement. What parameters does your model include? Do you have a component that addresses the special circumstances and needs of minorities and women? How do you address the possibility that some DC Plans participants may outlive their retirement benefits?
226. Fully list all subcontractors or partners who will provide services as a part of your bid if the actual bidding company does not directly provide all referenced services.
227. Indicate the office building and office space where you will work.

Questions Relating to Ongoing Education Services

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

239. Provide a sample communication plan that you believe might be appropriate for the communication consulting services described in this RFP.
240. Have your education services ever received an award for excellence or high accomplishment? Describe the awards you have received, including the name of the client and what organization bestowed the award.

Other Questions

241. How many plans do you work with that have more than 15 payroll centers? Note that the GGRF Plan has 19 payroll centers and the recordkeeper will be responsible for processing payroll contributions and reconciling the payroll from all 19 centers. Describe how you currently handle the payroll contributions processing for another governmental or corporate client with more than 15 payroll centers.
242. Describe any presence your organization currently has in Guam. Do you intend to expand or create a presence in Guam should your firm be selected to provide the requested services? Include any business operations of your organization, any affiliates or subsidiary organizations, or any organizations that you are partnering with to provide the requested services.

2. WELFARE BENEFIT PLAN

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

- a. Compute service vesting as required by the third party providing welfare benefits.
 - b. Provide contribution history on a participant as requested by the third party provider.
 - c. Respond to participant and employer questions and provide guidance about survivor death and pre-retirement disability benefits offered by the third party provider.
 - d. Coordinate documentation and submission of necessary documents to third party provider.
 - e. May serve as a liaison between third party provider, participant and employer in processing of pre-retirement disability coverage.
243. List your firm's experiences in administering (ancillary) welfare benefits.
244. Provide a statement expressing your firm's willingness to perform the administrative functions described above.

3. CYBERSECURITY

245. How is your firm aligning to the DOL's cybersecurity guidance? Please provide a response for each of the 12 best practices outlined by the DOL:
- a. Have a formal, well documented cybersecurity program
 - b. Conduct prudent annual risk assessments
 - c. Have a reliable annual third party audit of security controls

- d. Clearly define and assign information security roles and responsibilities
 - e. Have strong access control procedures
 - f. Ensure that any assets or data stored in a cloud or managed by a third party service provider are subject to appropriate security reviews and independent security assessments
 - g. Conduct periodic cybersecurity awareness training
 - h. Implement and manage a secure system development life cycle (SDLC) program
 - i. Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response
 - j. Encrypt sensitive data, stored and in transit
 - k. Implement strong technical controls in accordance with best security practices
 - l. Appropriately respond to any past cybersecurity incidents
246. Have you experienced any security breaches in the last 10 years? If yes:
- a. How was the breach identified?
 - b. How many individuals were impacted?
 - c. What was the classification of the data breached (include all that apply: Public, Internal, Confidential, Restricted)?
 - d. What was the cause and subsequent remediation?
247. Is any personal information shared with another third party (e.g., a third party vendor creates hardcopy statements for the vendor that's part of the RFP, etc.)? If yes:
- a. What personal information is shared with a third party?
 - b. How long will the personal information be retained?
 - c. Is any analysis done the personal information? What is it used for?
248. Please provide copies of SOC 2, SOC 3 or SOC for Cybersecurity reports.
249. Do you conduct periodic risk assessments to identify cybersecurity threats, vulnerabilities, and potential business consequences?
250. What are your processes and systems for dealing with cybersecurity threats and protection of personally identifiable information?
251. Do you have an annual independent assessment made of your cybersecurity processes?
252. Does the company have a privacy and security policy, and does the policy apply to personally identifiable information of retirement plan clients?
253. What is your policy with regard to storing personally identifiable information, including on

laptops and portable storage devices? Where is it stored, how long is it stored and how is it eliminated?

254. Do you have policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data?
255. What are your system back-up, security and disaster recovery procedures? Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?
256. Are technology systems regularly updated? How frequently?
257. Are all personnel who come in contact with personally identifiable information trained on adequate protection of the information?
258. Identify the roles within your organization that can view participant social security numbers. Are call center reps able to see the full SSN or only the last four digits? What steps are you taking to ensure identify theft of participant information does not occur within your organization?
259. What is your policy for sending personally identifiable information to Ascension or third parties through email?
260. For participants that notify you of an address change, do you implement a wait time for transactions such as a distribution? Please outline anything that would incur a wait time after a participant requests an address change.
261. Will you assume liability for any security breaches?

VI. EVALUATION AND SELECTION PROCEDURES

A. Minimum Qualifications

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

B. Selection Panel.

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

- Retirement Fund Management and Board of Trustees

The selection panel may request additional technical assistance from other sources, which may assist in reviewing (not evaluating) the responses for completeness and compliance with technical requirements.

C. Evaluation Factors.

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

1. The plan for performing the required services. (.10)

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

Upon receipt of all proposals received in accordance with the outlined requirements of this RFP, the Selection Panel will conduct an initial evaluation of each technical proposal. Based upon the initial evaluation, the Selection Panel will invite the top three (3) offerors to interviews to further evaluate those offerors' technical proposals and capabilities. After the interviews have concluded, the Selection Panel will rank the finalists from 1 to 3 (with 1 being the most qualified). The GGRF will then enter into negotiations with the most qualified offeror. If these negotiations do not result in a successful contract, then the GGRF will enter into negotiations with the next highest ranked company.

D. Selection

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

- [] One or more of the more-than-10% owners listed above is a business or artificial person. Any more-than-25% owners of such a business or artificial person are listed below per 5 GCA § 5233. Note: any less-than-25% owners of such a business or artificial person is encouraged to also be listed below.

Name of >10% Owner Business or Artificial Person:

--

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

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

--

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

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

Second Tier Owner Name _____

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

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

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

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

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

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

Name	Principal Place of Business Street Address
_____	_____
_____	_____

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

Name	Principal Place of Business Street Address
_____	_____
_____	_____

- G. Until award of the contract, and throughout the term of any contract awarded to the Bidder/Offeror/Prospective Contractor represented herein, I agree to promptly make any disclosures not made previously and update changes in ownership, identities of owners and other required information, interests, compensation or conflicts of the persons required to be disclosed. I understand that failure to comply with this requirement shall constitute a material breach of contract.
- H. I hereby declare under penalty of perjury under the laws of Guam that the foregoing is true and correct.

Executed on: _____
(date)

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

Subscribed and sworn to before me

This ____ day of _____, 20 ____.

NOTARY PUBLIC

My commission expires: _____

DISCLOSURE 3

AFFIDAVIT re CONTINGENT FEES

Procurement No. _____

CITY OF _____)

STATE OF _____) ss.

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

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

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

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

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

Signature of one of the following:

- Offeror, if the offeror is an individual;
- Partner, if the offeror is a partnership;
- Officer, if the offeror is a corporation.

Subscribed and sworn to before me

this ____ day of _____, 20__.

NOTARY PUBLIC
My commission expires _____

AG Procurement Form 007 (Jul. 15, 2010)

DISCLOSURE 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