



AMENDMENT #1
March 31, 2025

REQUEST FOR PROPOSAL No. GGRF-002-25

for

PLAN ADMINISTRATION SERVICES

related to

**DEFINED CONTRIBUTION RETIREMENT
SYSTEM (401(a) PLAN)
457(b) DEFERRED COMPENSATION PLAN and
WELFARE BENEFIT PLAN**

Interested Firms/Individuals are hereby notified of the following amendment:

Section VIII. APPENDICES, APPENDIX A – Plan Specifications is hereby replaced with attached corrected APPENDIX A – Plan Specifications data, dated March 31, 2025.

All else remains the same.

A signed copy of this amendment must be included as part of any proposals submitted in response to RFP No. GGRF-002-25.

Paula M. Blas
Director, Government of Guam Retirement Fund

Date: 3/31/2025

Government of Guam Retirement Plans Request for Proposal GGRF-02-25

Appendix A: Plan Specifications

March 31, 2025

A. APPENDIX A. Plan Specifications

Government of Guam Retirement Fund Plans

The Government of Guam Retirement Fund ("GGRF") currently provides retirement benefits to its employees through the Government of Guam Defined Contribution Retirement System Plan ("DCRS Plan" or "401(a) Plan") and the Government of Guam 457(b) Deferred Compensation Plan ("457(b) Plan").

Please note that the information provided below is a summary intended to describe the Plans at a high level. RFP respondents are encouraged to review the Plans' *Summary Plan Description* for additional details.

Summary of Plan Provisions

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
Type of Plan	401(a)	Governmental 457(b)
Plan Document	Custom Plan Document	Custom Plan Document
Plan Year	October 1 – September 30	January 1 – December 31
Eligible Employees	<p>All employees of the Government of Guam who were employed after 9/30/1995 and/or have:</p> <ol style="list-style-type: none"> 1. Never participated in the Government of Guam Defined Benefit Plan; 2. Participated in the Defined Benefit Plan and have refunded contributions in the Defined Benefit Plan; or 3. Voluntarily transferred from the Defined Benefit Plan to the Defined Contribution Plan and were required to participate in the Government of Guam Defined Contribution Retirement System 401(a) Plan. <p>Such employees were given the option to elect to participate in the Defined Benefit 1.75 Retirement System and transfer the required actuarial contributions from their 401(a) Plan balance to the DB 1.75 Plan as of 1/1/2024.</p> <p>Employees hired on or after 1/1/2024, who meet the eligibility requirements for the DB 1.75 Plan, have a choice between the DB 1.75 Plan or the 401(a) Plan (election must be made within 30 days of hire date).</p>	<p>All current employees of the Government of Guam participating in either the Defined Benefit, Defined Benefit 1.75 (mandatory participation) or Defined Contribution 401(a) Plan</p> <p>Excluded employees:</p> <ul style="list-style-type: none"> • Paid by commission only • Leased employees • Compensated on a fee basis • Independent contractors • In a Senior Citizens Community Employment program • Covered by a collective bargaining agreement that does not specifically provide for participation in the plan

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
Entry Date and Service Requirements	Immediate	First day of the calendar month coinciding with or first following an employee's date of hire
Compensation for Contribution Purposes	Base salary	W-2 income plus deductions to IRC §125, 132(f), 401(k), 403(b) or 457(b) arrangements.
Employee Contributions: Pre-tax	Mandatory 6.2% pre-tax deferral (treated as employer "pick up" contribution)	100% of compensation up to the IRC §402(g) limit. Mandatory 1% pre-tax deferral for DB 1.75 Plan participants (treated as employer "pick up" contribution)
Employee Contributions: Roth	Not allowed	Allowed
Catch-up	N/A	Age 50 catch-up allowed and "Special" three calendar year catch up allowed
Employee Contributions: After-tax	Not allowed; however, certain participants may have transferred GGRF after-tax balances)	Not allowed
Rollover Contributions	Allowed	Allowed
Matching Contributions	100% of required 6.2% required contribution	N/A
Employer Contributions: Other	N/A	N/A
Number of money sources with balances	9	8
Vesting	Five year cliff vesting	100% immediate vesting
Auto Enrollment	Mandatory 6.2%	3% or 1% for DB 1.75 Plan participants
Automatic Escalation	N/A	N/A
Roth In-plan Conversion	N/A	Allowed
Service Crediting Method	1,000 hours of service in a Plan Year	N/A
Loan Provisions	Not allowed	Minimum amount: \$1,000 Maximum amount: Lesser of 50% of vested account or \$50,000 (may be reduced by loans taken in previous years and loans in other Retirement Plans) Loan term: Up to 5 years for general purpose loans or up to 10 years for purchase of your primary residence.

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
Hardship Withdrawal	<p>Allowed from Employee Contribution Account and GGRF After-Tax Contribution Account only) for the following reasons:</p> <ul style="list-style-type: none"> • Medical expenses for you, your spouse, or your dependents • Payments to prevent eviction or foreclosure on your principal residence • Burial or funeral expenses for your deceased parent, spouse, or dependent 	<p>Allowed for the following reasons under an unforeseeable emergency</p> <ul style="list-style-type: none"> • Sudden and unexpected illness or accident of the Participant, Participant Beneficiary or Participant's or Beneficiary's Spouse or dependent • Loss of the Participant's or Beneficiary's property or due to casualty • Pay for funeral expenses of the Participant's or Beneficiary's spouse or dependent • Or any other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the Participant's or Beneficiary's control
Voluntary In-Service Distribution of De Minimis Accounts	Not Allowed	<ul style="list-style-type: none"> • Total amount payable to the Participant under the Plan excluding Rollover Contributions does not exceed an amount specified from time to time by the Plan Administrator and not in excess of \$5,000 • The Participant has not previously received an in-service distribution of the total amount payable to the Participant under the plan • No amount has been deferred under the Plan with respect to the Participant during the two-year period ending on the date of the in-service distribution
Automatic Cash-Out Threshold	Not Allowed	Not Allowed

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
<p>Distributions</p>	<ul style="list-style-type: none"> • Lump sum – Single payment of the entire account balance in cash or as a rollover • Installment – Annual installment payments over a specified period • Annuity contract – Annuity contract purchase in the form as may be allowed by the Board 	<ul style="list-style-type: none"> • Lump sum – Single payment of the entire account balance in cash or as a rollover • Installment – Installment payments for a period of years (payable on a monthly, quarterly, semi-annual or annual basis) which extends no longer than the life expectancy of the payee • Partial lump sum – Lump sum payment of a designated amount, with the balance payable installment payments for a period of years (payable on a monthly, quarterly, semi-annual or annual basis which extends no longer than the life expectancy of the payee • Annuity payments – Payable on a monthly, quarterly or annual basis) for the lifetime of the payee or for the lifetimes of the payee and Beneficiary. • Other forms of installment payments as may be approved by the Employer • A retired public safety officer may elect to have distributions made directly to an insurer to pay qualified health insurance premiums for coverage for the eligible retired public safety officer, their spouse and dependents
QDIA	State Street Target Retirement Funds	

Payroll/System Information

Plan Features	Defined Contribution Retirement Plan	Deferred Compensation Plan
Payroll files sent to recordkeeper in 2024 plan year	962 (21 locations sending bi-weekly files) files are first sent to GGRF for validation before being forwarded to the recordkeeper	1,344 (21 locations sending biweekly files)
Files with indicative data sent in 2024 plan year	N/A	N/A
Feedback files sent to GGRF during 2024 plan year	Bi-weekly	
How many locations submit payroll information?	21 payroll centers feed into GGRF and then GGRF sends to recordkeeper	
Payroll items that require a special "work-around"	Some payroll centers send data in a non-conforming format requiring extra GGRF/Empower coordination	

Participation Data

Data as of December 31, 2024	Defined Contribution Retirement Plan	Deferred Compensation Plan
Eligible employees	15,056	8,989
Participating employees	7,723	7,274
Active participant with account balance	10,307	8,629
Active employee account balance	\$388,239,536	\$159,034,117
Terminated participants with vested balance	1,917	686
Terminated participant account balance	\$49,263,630	\$17,503,335
Number of participants with a self-directed account balance	N/A	N/A
Number of participants utilizing managed account services	6,703	4,902

Asset Information

Data as of December 31, 2024	Defined Contribution Retirement Plan	Deferred Compensation Plan
Total plan assets (excluding loans)	\$437,503,166	\$176,537,452
Assets invested in loan fund	N/A	\$5,877,652
Assets invested in self-directed brokerage accounts	N/A	N/A
Assets invested in managed accounts (included in total assets)	\$269,925,482	\$96,951,755

Annual Cash Flow – 2024 Plan Year

Descriptions	Defined Contribution Retirement Plan	Deferred Compensation Plan
Employer Contributions	\$17,687,756	N/A
Employee Contributions (6.2% mandated Pre-tax contributions for Defined Contribution Retirement Plan and 1.0% mandated pre-tax contributions for DB 1.75 Plan participants in Deferred Compensation Plan)	\$17,607,152	\$16,736,997
Voluntary Employee Contributions (pre-tax and/or Roth)	N/A	\$1,428,046
Employee Rollovers	\$132,959	\$706,843
Other (earnings due to participants)	\$2,076	\$6,140
Loan Repayments (principal and interest)	N/A	\$3,026,286
Total Inflow for 2024 Plan Year	\$35,429,943	\$21,904,312
Distributions and Withdrawals (including Hardships)	\$159,659,373	\$11,155,392
Required Minimum Distributions (RMD)	\$77,170	\$94,023
New Loans	N/A	\$4,252,721
Other (DC transfers to DB and IRS levies)	\$159,582,203	N/A
Total Outflow for 2024 Plan Year	\$319,318,746	\$15,502,136
Net Cash Flow for 2024 Plan Year	\$(283,888,803)	\$6,402,176

Transaction Information – 2024 Plan Year

Number of Transactions	Defined Contribution Retirement Plan		Deferred Compensation Plan
New Enrollments	887		919
Rollover Contributions Into Plan	8		26
Hardship Withdrawal Approvals	N/A		N/A
Hardship Withdrawals Processed	20		N/A
Unforeseen financial emergency withdrawal approvals	N/A		N/A
Unforeseen financial emergency withdrawals	N/A		0
Number of outstanding loans (from participant account balance)	N/A		916
New Loans	N/A		605
Installment Distributions	1,498		251
Partial Distributions	6,095 (transfers to DB 1.75 Plan)		427
Final Lump Sum Distributions (Full Payouts)	114		588
Annuity Payments	0		0
Required Minimum Distributions (RMD)	163		50
DROs Approved	N/A		N/A
QDROs Processed			
Other	8,527		
# of employees who have elected to receive information electronically	15,436 (98%)		9,057 (97%)
# of employees who have elected to receive regulatory notices/disclosures electronically	15,436 (98%)		9,057 (97%)
Website (unique users)			Mobile – 1,252 Web – 6,862
Phone (Call center only)			2,741
Number of on-site individual meetings			459 in December 2024

Plan Participant Mailings

401(a) Plan Participant Mailings

Communication Materials	Prepared by Empower Retirement? (Yes/No)	Distributed by Empower Retirement? (Yes/No)	# of hard copy mailings in 2024 plan year	% of mailings that are sent hard copy	Explain if any notices are combined in one mailing
Initial Enrollment (for new participants)					
Enrollment kits	N/A	N/A	N/A	N/A	Forms are picked-up in our office or emailed
Summary Plan Description and/or plan overview	Yes	Yes	N/A	N/A	Recordkeeper prepares and distributes Plan Highlights but does not prepare or distribute the SPD
Other					
Participant statements	Yes	Yes			Overall delivery totals: 38,492 hard copy mailings and 38,025 e-deliveries of Statements, Confirms, and Notices
Investment change notices	Yes	Yes	None		

457(b) Plan Participant Mailings

Communication Materials	Prepared by Empower Retirement? (Yes/No)	Distributed by Empower Retirement? (Yes/No)	# of hard copy mailings in 2024 plan year	% of mailings that are sent hard copy	Explain if any notices are combined in one mailing
Initial Enrollment (for new participants)					
Enrollment kits	N/A	N/A	N/A	N/A	Forms are picked-up in our office or emailed
Summary Plan Description and/or plan overview	Yes	Yes	N/A	N/A	Recordkeeper prepares and distributes Plan Highlights but does not prepare or distribute the SPD
Other					
Participant statements	Yes	Yes			Overall delivery totals: 15,527 hard copy mailings and 23,416 e-deliveries of Statements, Confirms, and Notices
Investment change notices	Yes	Yes	None		

Required meeting attendance

Meeting	Meeting Frequency
Board of Trustees meeting	Monthly
Membership and Benefit Committee meeting	Monthly
Investment Committee and Due diligence meeting	Quarterly
Plan Review meeting	Annually