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GOVERNMENT OF GUAM RETIREMENT FUND


**Registration of Proposals in Response to RFP No. GGRF-028-06
for Investment Management and Plan Administration Services
related to the 401(a) Defined Contribution Plan,
457 Deferred Compensation Plan and Welfare Benefit Plan**

	Name of Offeror	Date/Time Packet Received	Date/Time Packet Opened	Modifications	Description of Services Offered
1.	Lincoln Financial Group / Bank of Hawaii	11-03-06 @ 10:25 a.m.	12-07-06 @ 4:45 p.m.	N/A	Provide investment management and plan administration services relating to the aspects of the Defined Contribution Retirement System (DCRS), 457 Deferred Compensation Plan and Welfare Benefit Plan.
2.	Great West Retirement Services	11-06-06 @ 11:25 a.m.	12-07-06 @ 5:05 p.m.	N/A	Provide investment management and plan administration services relating to the aspects of the Defined Contribution Retirement System (DCRS), 457 Deferred Compensation Plan and Welfare Benefit Plan.
3.	ASC Trust Corporation	11-06-06 @ 2:15 p.m.	12-07-06 @ 5:20 p.m.	N/A	Provide investment management and plan administration services relating to the aspects of the Defined Contribution Retirement System (DCRS), 457 Deferred Compensation Plan and Welfare Benefit Plan.

The aforementioned information was compiled upon the opening of proposals conducted at the Government of Guam Retirement Fund Office and witnessed by the below signed personnel of the Fund.

This Register of Proposals shall be open to public inspection only after the award of the contract for such services. The proposal of any offeror who is not awarded that contract shall not be open for public inspection.

12.07.06
Date


Paula M. Blas
Director

12.07.06
Date


Deborah L.I. Ulloa
Administrative Assistant

GGRF RFP 028-06: INVESTMENT MANAGEMENT AND PLAN ADMINISTRATION SERVICES related to the 401(a) Defined Contribution Plan / 457 Deferred Compensation Plan and Welfare Benefit Plan

Panel Member: Paula Blas
Date: 12/7/06

Instructions: Please place a check mark in the appropriate box to indicate a 'YES' response.

A. PROPOSAL REQUIREMENTS:

Description

1. Submission: One(1) original and ten (10) copies
2. Cover Letter
 - a. Is proposal signed by someone who is authorized to bind the offeror contractually?
 - b. Is the firm's name, address, telephone/facsimile numbers stated?
 - c. Is the location of the firm's principal place of business listed?
 - d. Did the offeror include a statement of interest in providing the required services described in the RFP?
 - e. Names of individuals primarily responsible for the investment management services and plan administration services to be performed.
 - f. Is the firm's federal EIN or TIN listed?
 - g. Is the offeror a registered Investment Advisor under the Investment Advisor Act of 1940?
 - h. Did the offeror provide a warranty that it 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 its proposal?
 - i. Did the offeror provide a warranty that it meets all of the minimum qualifications applicable to the person/firm under the RFP?

Lincoln Financial / BOH	Offeror		Remarks
	B GWRS	C ASC Trust	
YES	YES	YES	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	

GGRF RFP 028-06: INVESTMENT MANAGEMENT AND PLAN ADMINISTRATION SERVICES related to the 401(a) Defined Contribution Plan / 457 Deferred Compensation Plan and Welfare Benefit Plan

Panel Member: P. Blais
 Date: 12/7/06

Instructions: Please place a check mark in the appropriate box to indicate a 'YES' response.

3. Statement attesting to the adherence and compliance with the minimum requirements.
- B. MINIMUM REQUIREMENTS:**
- a. Does the firm have 5 yrs. of experience administering directed DC Plans (401, 457, etc.)? And, is the firm currently providing single provider administration services to a minimum of 3 public or private pension plans?
 - b. Does the firm have at least 3 years recordkeeping experience for approx. 5,000 participants?
 - c. Did the offeror provide a seamless recordkeeping solution that would be easily used by participants and not adversely impact participants in any of the funds.
 - d. Is the firm duly qualified to conduct business on Guam?
 - e. Is stipulated that there will be no front-end charges, no back-end charges, or market value adjustments (MVA). 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.
 - f. Fully disclosed all fund expenses and revenue sharing arrangements associated with all funds made available to GGRF. This includes 12b-1 fees and any other fees. Did the firm disclose any proprietary interest in any of the funds being proposed?
 - g. Is the fund's line-up of investment options in compliance with the Plan's Investment Policy Statement for the length of the contract?

A Lincoln Financial / BOH	B Offeror		C ASC Trust	Remarks
	GWRS			
✓	✓		✓	
✓	✓		✓	
✓	✓		✓	
✓	✓		✓	
✓	✓		✓	
✓	✓		✓	
✓	✓		✓	
✓	✓		✓	
✓	✓		✓	

GGRF RFP 028-06: INVESTMENT MANAGEMENT AND PLAN ADMINISTRATION SERVICES related to the 401(a) Defined Contribution Plan / 457 Deferred Compensation Plan and Welfare Benefit Plan

Panel Member: P. B. 6/15

Date: 12/7/06

Instructions: Please place a check mark in the appropriate box to indicate a 'YES' response.

- h. Did the offeror demonstrate knowledge of and comply with all applicable Guam laws and federal laws and regulations regarding governmental retirement plans and investment options?
- i. Is the firm SEC registered or exempt from registration? If exempt, did the firm provide the nature of exemption?
- j. Are the terms outlined in this RFP guaranteed up to and through the negotiation of the final contract?
- k. Does the firm have any legal or other problems with SEC or any other regulatory agency?

3. Disclosures:

- a. Disclosure of Major Shareholders
- b. Representation regarding Gratuities and Kickbacks
- c. Prospective Representation regarding Contingent Fees
- d. Certification of Independent Price Determination
- e. Representation regarding Ethical Standards for Government Employees and Former Government Employees

4. Contents of Proposal: Are questions and answers submitted in numerical order?

Offeror			
A	B	C	Remarks
Lincoln Financial / BOH	GWRS	ASC Trust	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	
✓	✓	✓	

GGRF RFP 028-06: INVESTMENT MANAGEMENT AND PLAN ADMINISTRATION SERVICES related to the 401(a) Defined Contribution Plan / 457 Deferred Compensation Plan and Welfare Benefit Plan

Panel Member: Debbie Lilloa
Date: 12-07-06

Instructions: Please place a check mark in the appropriate box to indicate a 'YES' response.

A. PROPOSAL REQUIREMENTS:

- | Description | Offeror | | | Remarks |
|---|------------------------------|-----------|----------------|---------|
| | A
Lincoln Financial / BOH | B
GWRS | C
ASC Trust | |
| 1. <u>Submission</u> : One(1) original and ten (10) copies | Yes. | Yes. | Yes. | |
| 2. <u>Cover Letter</u> | | | | |
| a. Is proposal signed by someone who is authorized to bind the offeror contractually? | ✓ | ✓ | ✓ | |
| b. Is the firm's name, address, telephone/facsimile numbers stated? | ✓ | ✓ | ✓ | |
| c. Is the location of the firm's principal place of business listed? | ✓ | ✓ | ✓ | |
| d. Did the offeror include a statement of interest in providing the required services described in the RFP? | ✓ | ✓ | ✓ | |
| e. Names of individuals primarily responsible for the investment management services and plan administration services to be performed. | ✓ | ✓ | ✓ | |
| f. Is the firm's federal EIN or TIN listed? | ✓ | ✓ | ✓ | |
| g. Is the offeror a registered Investment Advisor under the Investment Advisor Act of 1940? | ✓ | ✓ | ✓ | |
| h. Did the offeror provide a warranty that it 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 its proposal? | ✓ | ✓ | ✓ | |
| i. Did the offeror provide a warranty that it meets all of the minimum qualifications applicable to the person/firm under the RFP? | ✓ | ✓ | ✓ | |

GGRF RFP 028-06: INVESTMENT MANAGEMENT AND PLAN ADMINISTRATION SERVICES related to the 401(a) Defined Contribution Plan / 457 Deferred Compensation Plan and Welfare Benefit Plan

Panel Member: Debbie Lilloa
Date: 12.07.06

Instructions: Please place a check mark in the appropriate box to indicate a 'YES' response.

3. Statement attesting to the adherence and compliance with the minimum requirements.
- B. MINIMUM REQUIREMENTS:**
- a. Does the firm have 5 yrs. of experience administering directed DC Plans (401, 457, etc.)? And, is the firm currently providing single provider administration services to a minimum of 3 public or private pension plans?
 - b. Does the firm have at least 3 years recordkeeping experience for approx. 5,000 participants?
 - c. Did the offeror provide a seamless recordkeeping solution that would be easily used by participants and not adversely impact participants in any of the funds.
 - d. Is the firm duly qualified to conduct business on Guam?
 - e. Is it stipulated that there will be no front-end charges, no back-end charges, or market value adjustments (MVA). 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.
 - f. Fully disclosed all fund expenses and revenue sharing arrangements associated with all funds made available to GGRF. This includes 12b-1 fees and any other fees. Did the firm disclose any proprietary interest in any of the funds being proposed?
 - 9. Is the fund's line-up of investment options in compliance with the Plan's Investment Policy Statement for the length of the contract?

Offeror				Remarks
A	B	C		
Lincoln Financial / BOH	GWRS	ASC Trust		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		

GGRF RFP 028-06: INVESTMENT MANAGEMENT AND PLAN ADMINISTRATION SERVICES related to the 401(a) Defined Contribution Plan / 457 Deferred Compensation Plan and Welfare Benefit Plan

Panel Member: Debbie Ujico

Date: 12-07-06

Instructions: Please place a check mark in the appropriate box to indicate a 'YES' response.

- h. Did the offeror demonstrate knowledge of and comply with all applicable Guam laws and federal laws and regulations regarding governmental retirement plans and investment options?
- i. Is the firm SEC registered or exempt from registration? If exempt, did the firm provide the nature of exemption?
- j. Are the terms outlined in this RFP guaranteed up to and through the negotiation of the final contract?
- k. Does the firm have any legal or other problems with SEC or any other regulatory agency?

3. Disclosures:

- a. Disclosure of Major Shareholders
- b. Representation regarding Gratuities and Kickbacks
- c. Prospective Representation regarding Contingent Fees
- d. Certification of Independent Price Determination
- e. Representation regarding Ethical Standards for Government Employees and Former Government Employees

4. Contents of Proposal: Are questions and answers submitted in numerical order?

Offeror				Remarks
A	B	C		
Lincoln Financial / BOH	GWRS	ASC Trust		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		
✓	✓	✓		

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GOVERNMENT OF GUAM
RETIREMENT FUND
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Felix P. Camacho
 Governor

Kaleo S. Moylan
 Lieutenant Governor

Paula M. Blas
 Director

December 11, 2006

Trustees:

Joe T. San Agustin
 Chairman

Wilfred P. Leon Guerrero, Ed. I.
 Vice-Chairman
 Investment Committee, Chairman

James J. Taylor, Ph.D.
 Secretary
 Investment Committee, Vice-Chairman

Gerard A. Cruz
 Trustee
 Treasurer

George A. Santos
 Trustee
 Members' & Benefits Committee, Chairman

Anthony C. Blaz
 Trustee
 Audit & Operations Committee, Chairman

Katherine T.E. Taitano
 Trustee

Ms. Michele Scott
 Regional Vice President
LINCOLN FINANCIAL GROUP / BANK OF HAWAII
 1300 South Clinton Street
 Fort Wayne, IN. 46802

Re: RFP No. GGRF- 028-06: Investment Management and
 Plan Administration Services related to the
 401(a) Defined Contribution Plan
 457 Deferred Compensation Plan and Welfare Benefit Plan

Dear Ms. Scott:

On behalf of the Board of Trustees of the Government of Guam Retirement Fund, I would like to thank you for your response to RFP No. GGRF-028-06.

The Fund has completed the initial evaluation of all proposals submitted and has identified **LINCOLN FINANCIAL GROUP / BANK OF HAWAII** as an offeror whose proposal is acceptable or potentially acceptable for award under the evaluation criteria set out in the solicitation. Therefore, your firm is eligible to participate in further proposal evaluation.

The Fund has scheduled discussions with your firm for **10:00 a.m., Friday, January 19, 2007** at the Government of Guam Retirement Fund Building in Maite. The individual(s) who will be participating in the discussions must be the person who will be the primary contact or who will be assigned to provide direct services to GGRF. The procedures for discussion are outlined below:

In accordance with GAR § 3114(i)(1), the Selection Panel 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. Be prepared to discuss what other products or services you consider the GGRF DC Plan may need and how your firm may be able to provide them. Discussions shall not disclose any information derived from proposals submitted by other offerors. In accordance with

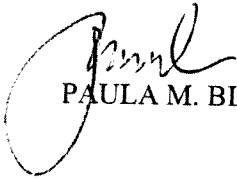
Ms. Michele Scott
December 11, 2006 - pg. 2 of 2

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 GAR § 3116(b), the information contained in the proposal or furnished in connection with an inquiry with respect to responsibility of the offeror shall not be disclosed outside the Purchase 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.

Additionally, be prepared to discuss any conflict of interest issues that your firm may have, are aware of, or foresee the future possibility that may arise with a contractual relationship with GGRF.

If you have any further questions on this matter, you may contact me or Ms. Debbie I. Ulloa at 475-8900/52.

Sincerely,


PAULA M. BLAS



GOVERNMENT OF GUAM
RETIREMENT FUND
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Felix P. Camacho
Governor

Kaleo S. Moylan
Lieutenant Governor

Paula M. Blas
Director

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Vice-Chairman
Investment Committee, Chairman

James J. Taylor, Ph.D.
Secretary
Investment Committee, Vice-Chairman

Gerard A. Cruz
Trustee
Treasurer

George A. Santos
Trustee
Members' & Benefits Committee, Chairman

Anthony C. Blaz
Trustee
Audit & Operations Committee, Chairman

Katherine T.E. Taitano
Trustee

December 11, 2006

Mr. Gregory E. Seller
Senior Vice President, Government Markets
GREAT-WEST RETIREMENT SERVICES
18111 Von Karman Avenue, Suite 560
Irvine, CA. 92612

Re: RFP No. GGRF- 028-06: Investment Management and
Plan Administration Services related to the
401(a) Defined Contribution Plan
457 Deferred Compensation Plan and Welfare Benefit Plan

Dear Mr. Seller:

On behalf of the Board of Trustees of the Government of Guam Retirement Fund, I would like to thank you for your response to RFP No. GGRF-028-06.

The Fund has completed the initial evaluation of all proposals submitted and has identified **GREAT-WEST RETIREMENT SERVICES** as an offeror whose proposal is acceptable or potentially acceptable for award under the evaluation criteria set out in the solicitation. Therefore, your firm is eligible to participate in further proposal evaluation.

The Fund has scheduled discussions with your firm for **11:00 a.m., Friday, January 19, 2007** at the Government of Guam Retirement Fund Building in Maite. The individual(s) who will be participating in the discussions must be the person who will be the primary contact or who will be assigned to provide direct services to GGRF. The procedures for discussion are outlined below:

In accordance with GAR § 3114(i)(1), the Selection Panel 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. Be prepared to discuss what other products or services you consider the GGRF DC Plan may need and how your firm may be able to provide them. Discussions shall not disclose any information derived from proposals submitted by other offerors. In accordance with


Mr. Gregory Seiler
December 11, 2006 – pg. 2 of 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 GAR § 3116(b), the information contained in the proposal or furnished in connection with an inquiry with respect to responsibility of the offeror shall not be disclosed outside the Purchase 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.

Additionally, be prepared to discuss any conflict of interest issues that your firm may have, are aware of, or foresee the future possibility that may arise with a contractual relationship with GGRF.

If you have any further questions on this matter, you may contact me or Ms. Debbie I. Ulloa at 475-8900/52.

Sincerely,



PAULA M. BLAS



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Felix P. Camacho
Governor

Kaleo S. Moylan
Lieutenant Governor

Paula M. Blas
Director

December 11, 2006

Mr. David J. John
President
ASC TRUST CORPORATION
Capitol Plaza, Suite 110
120 Father Duenas Avenue
Hagåtña, Guam 96910

Re: RFP No. GGRF- 028-06: Investment Management and
Plan Administration Services related to the
401(a) Defined Contribution Plan
457 Deferred Compensation Plan and Welfare Benefit Plan

Dear Mr. John:

On behalf of the Board of Trustees of the Government of Guam Retirement Fund, I would like to thank you for your response to RFP No. GGRF-028-06.

The Fund has completed the initial evaluation of all proposals submitted and has identified **ASC TRUST CORPORATION** as an offeror whose proposal is acceptable or potentially acceptable for award under the evaluation criteria set out in the solicitation. Therefore, your firm is eligible to participate in further proposal evaluation.

The Fund has scheduled discussions with your firm for **1:00 p.m., Friday, January 19, 2007** at the Government of Guam Retirement Fund Building in Maite. The individual(s) who will be participating in the discussions must be the person who will be the primary contact or who will be assigned to provide direct services to GGRF. The procedures for discussion are outlined below:

In accordance with GAR § 3114(i)(1), the Selection Panel 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. Be prepared to discuss what other products or services you consider the GGRF DC Plan may need and how your firm may be able to provide them. Discussions shall not disclose any information derived from proposals submitted by other offerors. In accordance with

Trustees:

Joe T. San Agustin
Chairman

Wilfred P. Leon Guerrero, Ed.
Vice-Chairman
Investment Committee, Chairman

James J. Taylor, Ph.D.
Secretary
Investment Committee, Vice-Chairman

Gerard A. Cruz
Trustee
Treasurer

George A. Santos
Trustee
Members' & Benefits Committee, Chairman

Anthony C. Blaz
Trustee
Audit & Operations Committee, Chairman

Katherine T.E. Taitano
Trustee

424 Route 8
Maite, Guam 96910
Tel: 671.475.8900
Fax: 671.475.8922

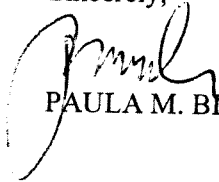
Mr. David J. John
December 11, 2006 - pg. 2 of 2

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Additionally, be prepared to discuss any conflict of interest issues that your firm may have, are aware of, or foresee the future possibility that may arise with a contractual relationship with GGRF.

If you have any further questions on this matter, you may contact me or Ms. Debbie I. Ulloa at 475-8900/52.

Sincerely,



PAULA M. BEAS

6



GOVERNMENT OF GUAM
RETIREMENT FUND
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PROPERTY ISSUE RECEIPT

This certifies that copies of proposals submitted in response to RFP No. GGRF-028-06 for Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan and Welfare Benefit Plan, were issued for my review and will be returned to the Administrative Services Division upon completion of my evaluation:

Offerors:

- 1) Lincoln Financial Group / Bank of Hawaii
- 2) Great West Retirement Services
- 3) ASC Trust Corporation

01-18-07

Note:

Materials contained in all proposals shall remain confidential. Any discussion regarding proposal information should not be made with interested individuals outside the Fund.

Issued by:

Debbie Ulloa 01-18-07
Debbie Ulloa **Date**
 Administrative Assistant

Received by:

Gerard A. Cruz 1/18/07
Gerard A. Cruz **Date**
 Trustee



PROPERTY ISSUE RECEIPT

This certifies that copies of proposals submitted in response to RFP No. GGRF-028-06 for Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan and Welfare Benefit Plan, were issued for my review and will be returned to the Administrative Services Division upon completion of my evaluation:

Offerors:

- 1) Lincoln Financial Group / Bank of Hawaii
- 2) Great West Retirement Services
- 3) ASC Trust Corporation

Note:

Materials contained in all proposals shall remain confidential. Any discussion regarding proposal information should not be made with interested individuals outside the Fund.

Issued by:

Debbie Ulloa 01-19-07
Debbie Ulloa **Date**
Administrative Assistant

Received by:

Joe T. San Agustin
Joe T. San Agustin **Date**
Chairman



PROPERTY ISSUE RECEIPT

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- 1) Lincoln Financial Group / Bank of Hawaii
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- 3) ASC Trust Corporation

Note:

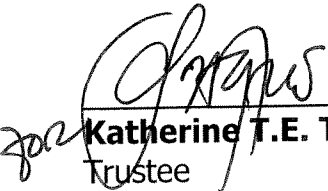
Materials contained in all proposals shall remain confidential. Any discussion regarding proposal information should not be made with interested individuals outside the Fund.

Issued by:



Debbie Ulloa **01-18-07**
Date
Administrative Assistant

Received by:



Katherine T.E. Taitano **01-19-07**
Date
Trustee

7

RFP No. GGRF-028-06 - SUMMARY EVALUATION SHEET

Eval. _____ **JOE T. SAN AGUSTIN** Date: **02-07-07**

	EVALUATION FACTORS (Score between 1 - 10)	Wt.	LFG/BOH		GWRS		ASC	
			pts.	Total	pts.	Total	pts.	Total
1.	The plan for performing the required services.	0.15	8	1.20	9	1.35	9	1.35
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15	10	1.50	10	1.50	10	1.50
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15	10	1.50	8	1.20	8	1.20
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	0.10	5	0.50	8	0.80	8	0.80
5.	Knowledge of legislative, operational and legal aspects of Guam public pension's funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS and Deferred Compensation plan.	0.10	8	0.80	9	0.90	9	0.90
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10	9	0.90	10	1.00	10	1.00
7.	Educational resources and ability to provide ongoing training.	0.10	8	0.80	9	0.90	8	0.80
8.	Record of past performance of similar work.	0.10	8	0.80	9	0.90	9	0.90
9.	Other Factors	0.05	8	0.40	8	0.40	8	0.40
TECHNICAL - TOTAL POINTS POSSIBLE:		1.00		8.40		8.95		8.85

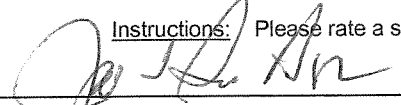
10.	Technical Factors	0.60	8.40	5.04	8.95	5.37	8.85	5.31
	Price	0.40	3	1.20	5	2.00	5	2.00

OVERALL SCORE:		1.00		6.24		7.37		7.31
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RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: 

Date: _____

Name of Offeror: **LINCOLN FINANCIAL GROUP / BANK OF HAWAII**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
1.	The plan for performing the required services.	8	0.15		
	A. The offerer's understanding of the services and deliverables required in the Scope of Work.				
	B. The firm's approach to the services required, including a discussion of anticipated problems and solutions.				
	C. Provide current plan for testing to ensure integrity and compliance with regulatory requirements.				
	D. Other				
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	10	0.15		
	A. Provide client service and participant satisfaction.				
	B. Ability to provide comparisons of projected benefits.				
	C. Participant size determines expenses.				
	D. Other				
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	10	0.15		
	A. Provided resumes of key partners, managers and senior staff proposed to perform the work requested.				
	B. Continuing education; professional accomplishments/certifications.				
	C. Customize services to the Fund's needs; and staff availability to the Fund.				
	D. Other				
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	5	0.10		
	A. The offerer is available to the Fund.				
	B. Near-term changes in ownership structure or staffing.				
	C. The offerer listed primary individuals and support personnel who will be assigned to the Fund.				
	D. Firm has experience with public pension plans.				
	E. Firm's consulting philosophy with respect to the Board, the staff, Investment Consultant, and other consultants is acceptable.				
	F. Other				
5.	Knowledge of legislative, operational and legal aspects of Guam public pension's funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS and Deferred Compensation plan.	8	0.10		
	A. Other				
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	9	0.10		
	A. Services provided will meet DC participants' needs.				
	B. Education and communication workshops.				
	C. Modeling tools used.				
	D. Other				
7.	Educational resources and ability to provide ongoing training	8	0.10		
	A. Offerer provides services or performance aspects that make the firm unique and which set them apart from their competitors.				
	B. There are other resources available to clients.				
	C. Other				
8.	Record of past performance of similar work.	8	0.10		
	A. Provided samples or list of reports provided to a client.				
	B. Refer to the methodology used in the report.				
	C. Offerer utilizes outside research, informational and database resources.				
	D. Other				

RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: _____

Date: _____

Name of Offeror: **LINCOLN FINANCIAL GROUP / BANK OF HAWAII**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
9.	Other Factors	<i>8</i>	0.05		
	A. Provided samples or list of reports provided to a client.				
	B. Description of the firm's communications and reporting capabilities are user friendly.				
	C. Offerer can customize reports for a client.				
	D. Reports are issued in a timely manner (30 days or less).				
	E. Offerer's provide written narratives and profiles on fund managers' performance, portfolio restructuring, guideline discrepancies, style deviations, etc.				
	F. Samples or description of standard and customized reports and research services provided to clients.				
	G. Presentation/interpretation of the reports will be in writing and oral.				
	H. Other				
	TOTAL:		1.00		

10.	Price	<i>3</i>	0.40		
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RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: *J. T. Saizer*

Date: _____

Name of Offeror: **GREAT-WEST RETIREMENT SERVICES**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
1.	The plan for performing the required services.	9	0.15		
	A. The offerer's understanding of the services and deliverables required in the Scope of Work.				
	B. The firm's approach to the services required, including a discussion of anticipated problems and solutions.				
	C. Provide current plan for testing to ensure integrity and compliance with regulatory requirements.				
	D. Other				
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	10	0.15		
	A. Provide client service and participant satisfaction.				
	B. Ability to provide comparisons of projected benefits.				
	C. Participant size determines expenses.				
	D. Other				
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	8	0.15		
	A. Provided resumes of key partners, managers and senior staff proposed to perform the work requested.				
	B. Continuing education; professional accomplishments/certifications.				
	C. Customize services to the Fund's needs; and staff availability to the Fund.				
	D. Other				
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	8	0.10		
	A. The offerer is available to the Fund.				
	B. Near-term changes in ownership structure or staffing.				
	C. The offerer listed primary individuals and support personnel who will be assigned to the Fund.				
	D. Firm has experience with public pension plans.				
	E. Firm's consulting philosophy with respect to the Board, the staff, Investment Consultant, and other consultants is acceptable.				
	F. Other				
5.	Knowledge of legislative, operational and legal aspects of Guam public pension's funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS and Deferred Compensation plan.	9	0.10		
	A. Other				
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	10	0.10		
	A. Services provided will meet DC participants' needs.				
	B. Education and communication workshops.				
	C. Modeling tools used.				
	D. Other				
7.	Educational resources and ability to provide ongoing training	9	0.10		
	A. Offerer provides services or performance aspects that make the firm unique and which set them apart from their competitors.				
	B. There are other resources available to clients.				
	C. Other				
8.	Record of past performance of similar work.	9	0.10		
	A. Provided samples or list of reports provided to a client.				
	B. Refer to the methodology used in the report.				
	C. Offerer utilizes outside research, informational and database resources.				
	D. Other				

RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: _____

Date: _____

Name of Offeror: **GREAT-WEST RETIREMENT SERVICES**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
9.	Other Factors	8	0.05		
	A. Provided samples or list of reports provided to a client.				
	B. Description of the firm's communications and reporting capabilities are user friendly.				
	C. Offerer can customize reports for a client.				
	D. Reports are issued in a timely manner (30 days or less).				
	E. Offerer's provide written narratives and profiles on fund managers' performance, portfolio restructuring, guideline discrepancies, style deviations, etc.				
	F. Samples or description of standard and customized reports and research services provided to clients.				
	G. Presentation/interpretation of the reports will be in writing and oral.				
	H. Other				
TOTAL:			1.00		

10.	Price	8	0.40		
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RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: *[Signature]*

Date: _____

Name of Offeror: **ADMINISTRATIVE SERVICES CORPORATION (ASC)**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
1.	The plan for performing the required services.	9	0.15		
	A. The offeror's understanding of the services and deliverables required in the Scope of Work.				
	B. The firm's approach to the services required, including a discussion of anticipated problems and solutions.				
	C. Provide current plan for testing to ensure integrity and compliance with regulatory requirements.				
	D. Other				
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	10	0.15		
	A. Provide client service and participant satisfaction.				
	B. Ability to provide comparisons of projected benefits.				
	C. Participant size determines expenses.				
	D. Other				
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	8	0.15		
	A. Provided resumes of key partners, managers and senior staff proposed to perform the work requested.				
	B. Continuing education; professional accomplishments/certifications.				
	C. Customize services to the Fund's needs; and staff availability to the Fund.				
	D. Other				
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	8	0.10		
	A. The offeror is available to the Fund.				
	B. Near-term changes in ownership structure or staffing.				
	C. The offeror listed primary individuals and support personnel who will be assigned to the Fund.				
	D. Firm has experience with public pension plans.				
	E. Firm's consulting philosophy with respect to the Board, the staff, Investment Consultant, and other consultants is acceptable.				
	F. Other				
5.	Knowledge of legislative, operational and legal aspects of Guam public pension's funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS and Deferred Compensation plan.	9	0.10		
	A. Other				
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	10	0.10		
	A. Services provided will meet DC participants' needs.				
	B. Education and communication workshops.				
	C. Modeling tools used.				
	D. Other				
7.	Educational resources and ability to provide ongoing training	8	0.10		
	A. Offerer provides services or performance aspects that make the firm unique and which set them apart from their competitors.				
	B. There are other resources available to clients.				
	C. Other				
8.	Record of past performance of similar work.	9	0.10		
	A. Provided samples or list of reports provided to a client.				
	B. Refer to the methodology used in the report.				
	C. Offerer utilizes outside research, informational and database resources.				
	D. Other				

RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: _____

Date: _____

Name of Offeror: **ADMINISTRATIVE SERVICES CORPORATION (ASC)**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
9.	Other Factors	8	0.05		
	A. Provided samples or list of reports provided to a client.				
	B. Description of the firm's communications and reporting capabilities are user friendly.				
	C. Offerer can customize reports for a client.				
	D. Reports are issued in a timely manner (30 days or less).				
	E. Offerer's provide written narratives and profiles on fund managers' performance, portfolio restructuring, guideline discrepancies, style deviations, etc.				
	F. Samples or description of standard and customized reports and research services provided to clients.				
	G. Presentation/interpretation of the reports will be in writing and oral.				
	H. Other				
	TOTAL:		1.00		

10.	Price	85	0.40		
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RFP No. GGRF-028-06 - SUMMARY EVALUATION SHEET

Eval. GERARD A. CRUZ Date: 02-07-07

	EVALUATION FACTORS (Score between 1 - 10)	Wt.	LFG/ BOH		GWRS		ASC	
			pts.	Total	pts.	Total	pts.	Total
1.	The plan for performing the required services.	0.15	8	1.20	8	1.20	8	1.20
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15	5	0.75	4	0.60	8	1.20
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15	8	1.20	8	1.20	9	1.35
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	0.10	7	0.70	7	0.70	9	0.90
5.	Knowledge of legislative, operational and legal aspects of Guam public pension's funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS and Deferred Compensation plan.	0.10	9	0.90	9	0.90	9	0.90
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10	8	0.80	6	0.60	9	0.90
7.	Educational resources and ability to provide ongoing training.	0.10	8	0.80	8	0.80	8	0.80
8.	Record of past performance of similar work.	0.10	9	0.90	8	0.80	9	0.90
9.	Other Factors	0.05	9	0.45	9	0.45	9	0.45
	TECHNICAL - TOTAL POINTS POSSIBLE:	1.00		7.70		7.25		8.60

10.	Technical	0.60	7.70	4.62	7.25	4.35	8.60	5.16
	Price	0.40	5	2.00	5	2.00	9	3.60

	OVERALL SCORE:	1.00		6.62		6.35		8.76
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RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: G. Cruz

Date: 2-7-07

Name of Offeror: **LINCOLN FINANCIAL GROUP / BANK OF HAWAII**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
1.	The plan for performing the required services.	8	0.15		
	A. The offeror's understanding of the services and deliverables required in the Scope of Work.				
	B. The firm's approach to the services required, including a discussion of anticipated problems and solutions.				
	C. Provide current plan for testing to ensure integrity and compliance with regulatory requirements.				
	D. Other				
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	5	0.15		
	A. Provide client service and participant satisfaction.				
	B. Ability to provide comparisons of projected benefits.				
	C. Participant size determines expenses.				
	D. Other				
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	8	0.15		
	A. Provided resumes of key partners, managers and senior staff proposed to perform the work requested.				
	B. Continuing education; professional accomplishments/certifications.				
	C. Customize services to the Fund's needs; and staff availability to the Fund.				
	D. Other				
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	7	0.10		
	A. The offerer is available to the Fund.				
	B. Near-term changes in ownership structure or staffing.				
	C. The offerer listed primary individuals and support personnel who will be assigned to the Fund.				
	D. Firm has experience with public pension plans.				
	E. Firm's consulting philosophy with respect to the Board, the staff, Investment Consultant, and other consultants is acceptable.				
	F. Other				
5.	Knowledge of legislative, operational and legal aspects of Guam public pension's funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS and Deferred Compensation plan.	9	0.10		
	A. Other				
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	4	0.10		
	A. Services provided will meet DC participants' needs.				
	B. Education and communication workshops.				
	C. Modeling tools used.				
	D. Other				
7.	Educational resources and ability to provide ongoing training	9	0.10		
	A. Offerer provides services or performance aspects that make the firm unique and which set them apart from their competitors.				
	B. There are other resources available to clients.				
	C. Other				
8.	Record of past performance of similar work.	9	0.10		
	A. Provided samples or list of reports provided to a client.				
	B. Refer to the methodology used in the report.				
	C. Offerer utilizes outside research, informational and database resources.				
	D. Other				

RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: E. Churn

Date: 2/2/07

Name of Offeror: LINCOLN FINANCIAL GROUP / BANK OF HAWAII

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
9.	Other Factors	9	0.05		
	A. Provided samples or list of reports provided to a client.				
	B. Description of the firm's communications and reporting capabilities are user friendly.				
	C. Offerer can customize reports for a client.				
	D. Reports are issued in a timely manner (30 days or less).				
	E. Offerer's provide written narratives and profiles on fund managers' performance, portfolio restructuring, guideline discrepancies, style deviations, etc.				
	F. Samples or description of standard and customized reports and research services provided to clients.				
	G. Presentation/interpretation of the reports will be in writing and oral.				
	H. Other				
	TOTAL:		1.00		

10.	Price	5	0.40		
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RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: G. Cruz

Date: 2/2/07

Name of Offeror: **GREAT-WEST RETIREMENT SERVICES**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
1.	The plan for performing the required services.	8	0.15		
	A. The offeror's understanding of the services and deliverables required in the Scope of Work.				
	B. The firm's approach to the services required, including a discussion of anticipated problems and solutions.				
	C. Provide current plan for testing to ensure integrity and compliance with regulatory requirements.				
	D. Other				
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	4	0.15		
	A. Provide client service and participant satisfaction.				
	B. Ability to provide comparisons of projected benefits.				
	C. Participant size determines expenses.				
	D. Other				
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	8	0.15		
	A. Provided resumes of key partners, managers and senior staff proposed to perform the work requested.				
	B. Continuing education; professional accomplishments/certifications.				
	C. Customize services to the Fund's needs; and staff availability to the Fund.				
	D. Other				
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	7	0.10		
	A. The offerer is available to the Fund.				
	B. Near-term changes in ownership structure or staffing.				
	C. The offerer listed primary individuals and support personnel who will be assigned to the Fund.				
	D. Firm has experience with public pension plans.				
	E. Firm's consulting philosophy with respect to the Board, the staff, Investment Consultant, and other consultants is acceptable.				
	F. Other				
5.	Knowledge of legislative, operational and legal aspects of Guam public pension's funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS and Deferred Compensation plan.	9	0.10		
	A. Other				
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	6	0.10		
	A. Services provided will meet DC participants' needs.				
	B. Education and communication workshops.				
	C. Modeling tools used.				
	D. Other				
7.	Educational resources and ability to provide ongoing training	8	0.10		
	A. Offerer provides services or performance aspects that make the firm unique and which set them apart from their competitors.				
	B. There are other resources available to clients.				
	C. Other				
8.	Record of past performance of similar work.	8	0.10		
	A. Provided samples or list of reports provided to a client.				
	B. Refer to the methodology used in the report.				
	C. Offerer utilizes outside research, informational and database resources.				
	D. Other				

RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: G. Cruz

Date: 2-7-07

Name of Offeror: GREAT-WEST RETIREMENT SERVICES

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
9.	Other Factors	9	0.05		
	A. Provided samples or list of reports provided to a client.				
	B. Description of the firm's communications and reporting capabilities are user friendly.				
	C. Offerer can customize reports for a client.				
	D. Reports are issued in a timely manner (30 days or less).				
	E. Offerer's provide written narratives and profiles on fund managers' performance, portfolio restructuring, guideline discrepancies, style deviations, etc.				
	F. Samples or description of standard and customized reports and research services provided to clients.				
	G. Presentation/interpretation of the reports will be in writing and oral.				
	H. Other				
	TOTAL:		1.00		

10.	Price	5	0.40		
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RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: G. Cruz

Date: 2-7-07

Name of Offeror: **ADMINISTRATIVE SERVICES CORPORATION (ASC)**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
1.	The plan for performing the required services.	8	0.15		
	A. The offerer's understanding of the services and deliverables required in the Scope of Work.				
	B. The firm's approach to the services required, including a discussion of anticipated problems and solutions.				
	C. Provide current plan for testing to ensure integrity and compliance with regulatory requirements.				
	D. Other				
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	8	0.15		
	A. Provide client service and participant satisfaction.				
	B. Ability to provide comparisons of projected benefits.				
	C. Participant size determines expenses.				
	D. Other				
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	9	0.15		
	A. Provided resumes of key partners, managers and senior staff proposed to perform the work requested.				
	B. Continuing education; professional accomplishments/certifications.				
	C. Customize services to the Fund's needs; and staff availability to the Fund.				
	D. Other				
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	9	0.10		
	A. The offerer is available to the Fund.				
	B. Near-term changes in ownership structure or staffing.				
	C. The offerer listed primary individuals and support personnel who will be assigned to the Fund.				
	D. Firm has experience with public pension plans.				
	E. Firm's consulting philosophy with respect to the Board, the staff, Investment Consultant, and other consultants is acceptable.				
	F. Other				
5.	Knowledge of legislative, operational and legal aspects of Guam public pension's funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS and Deferred Compensation plan.	9	0.10		
	A. Other				
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	9	0.10		
	A. Services provided will meet DC participants' needs.				
	B. Education and communication workshops.				
	C. Modeling tools used.				
	D. Other				
7.	Educational resources and ability to provide ongoing training	8	0.10		
	A. Offerer provides services or performance aspects that make the firm unique and which set them apart from their competitors.				
	B. There are other resources available to clients.				
	C. Other				
8.	Record of past performance of similar work.	9	0.10		
	A. Provided samples or list of reports provided to a client.				
	B. Refer to the methodology used in the report.				
	C. Offerer utilizes outside research, informational and database resources.				
	D. Other				

RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: G. Quinn

Date: 2-7-07

Name of Offeror: **ADMINISTRATIVE SERVICES CORPORATION (ASC)**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
9.	Other Factors	9	0.05		
	A. Provided samples or list of reports provided to a client.				
	B. Description of the firm's communications and reporting capabilities are user friendly.				
	C. Offerer can customize reports for a client.				
	D. Reports are issued in a timely manner (30 days or less).				
	E. Offerer's provide written narratives and profiles on fund managers' performance, portfolio restructuring, guideline discrepancies, style deviations, etc.				
	F. Samples or description of standard and customized reports and research services provided to clients.				
	G. Presentation/interpretation of the reports will be in writing and oral.				
	H. Other				
	TOTAL:		1.00		

10.	Price	9	0.40		
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RFP No. GGRF-028-06 - SUMMARY EVALUATION SHEET

Eval. KATHERINE T.E. TAITANO Date: 02-07-07

EVALUATION FACTORS (Score between 1 - 10)	Wt.	LFG/BOH		GWRs		ASC	
		pts.	Total	pts.	Total	pts.	Total
1. The plan for performing the required services.	0.15	5	0.75	8	1.20	5	0.75
2. Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15	6	0.90	9	1.35	6	0.90
3. Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15	8	1.20	9	1.35	6	0.90
4. Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	0.10	7	0.70	10	1.00	6	0.60
5. Knowledge of legislative, operational and legal aspects of Guam public pension's funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS and Deferred Compensation plan.	0.10	7	0.70	9	0.90	6	0.60
6. Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10	7	0.70	8	0.80	7	0.70
7. Educational resources and ability to provide ongoing training.	0.10	7	0.70	7	0.70	7	0.70
8. Record of past performance of similar work.	0.10	6	0.60	8	0.80	5	0.50
9. Other Factors	0.05	5	0.25	8	0.40	6	0.30
TECHNICAL - TOTAL POINTS POSSIBLE:	1.00		6.50		8.50		5.95

10. Technical	0.60	6.50	3.90	8.50	5.10	5.95	3.57
Price	0.40	5	2.00	9	3.60	5	2.00

OVERALL SCORE:	1.00		5.90		8.70		5.57
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RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: Katherine Tartano

Date: 02/07/2007

Name of Offeror: **LINCOLN FINANCIAL GROUP / BANK OF HAWAII**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
1.	The plan for performing the required services.	5	0.15		
	A. The offeror's understanding of the services and deliverables required in the Scope of Work.				
	B. The firm's approach to the services required, including a discussion of anticipated problems and solutions.				
	C. Provide current plan for testing to ensure integrity and compliance with regulatory requirements.				
	D. Other				
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	6	0.15		
	A. Provide client service and participant satisfaction.				
	B. Ability to provide comparisons of projected benefits.				
	C. Participant size determines expenses.				
	D. Other				
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	8	0.15		
	A. Provided resumes of key partners, managers and senior staff proposed to perform the work requested.				
	B. Continuing education; professional accomplishments/certifications.				
	C. Customize services to the Fund's needs; and staff availability to the Fund.				
	D. Other				
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	7	0.10		
	A. The offerer is available to the Fund.				
	B. Near-term changes in ownership structure or staffing.				
	C. The offerer listed primary individuals and support personnel who will be assigned to the Fund.				
	D. Firm has experience with public pension plans.				
	E. Firm's consulting philosophy with respect to the Board, the staff, Investment Consultant, and other consultants is acceptable.				
	F. Other				
5.	Knowledge of legislative, operational and legal aspects of Guam public pension's funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS and Deferred Compensation plan.	7	0.10		
	A. Other	7			
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	7	0.10		
	A. Services provided will meet DC participants' needs.				
	B. Education and communication workshops.				
	C. Modeling tools used.				
	D. Other				
7.	Educational resources and ability to provide ongoing training	7	0.10		
	A. Offerer provides services or performance aspects that make the firm unique and which set them apart from their competitors.				
	B. There are other resources available to clients.				
	C. Other				
8.	Record of past performance of similar work.	6	0.10		
	A. Provided samples or list of reports provided to a client.				
	B. Refer to the methodology used in the report.				
	C. Offerer utilizes outside research, informational and database resources.				
	D. Other				

RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: Katharine Tartans

Date: 02/07/2007

Name of Offeror: **LINCOLN FINANCIAL GROUP / BANK OF HAWAII**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
9.	Other Factors	5	0.05		
	A. Provided samples or list of reports provided to a client.				
	B. Description of the firm's communications and reporting capabilities are user friendly.				
	C. Offerer can customize reports for a client.				
	D. Reports are issued in a timely manner (30 days or less).				
	E. Offerer's provide written narratives and profiles on fund managers' performance, portfolio restructuring, guideline discrepancies, style deviations, etc.				
	F. Samples or description of standard and customized reports and research services provided to clients.				
	G. Presentation/interpretation of the reports will be in writing and oral.				
	H. Other				
	TOTAL:		1.00		

10.	Price	5	0.40		
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Lack of fiduciary control over investment options is a concern.

RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: Katherine T. Cartano

Date: 02/07/2007

Name of Offeror: **GREAT-WEST RETIREMENT SERVICES**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
1.	The plan for performing the required services.	<u>8</u>	0.15		
	A. The offeror's understanding of the services and deliverables required in the Scope of Work.				
	B. The firm's approach to the services required, including a discussion of anticipated problems and solutions.				
	C. Provide current plan for testing to ensure integrity and compliance with regulatory requirements.				
	D. Other				
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	<u>9</u>	0.15		
	A. Provide client service and participant satisfaction.				
	B. Ability to provide comparisons of projected benefits.				
	C. Participant size determines expenses.				
	D. Other				
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	<u>9</u>	0.15		
	A. Provided resumes of key partners, managers and senior staff proposed to perform the work requested.				
	B. Continuing education; professional accomplishments/certifications.				
	C. Customize services to the Fund's needs; and staff availability to the Fund.				
	D. Other				
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	<u>10</u>	0.10		
	A. The offeror is available to the Fund.				
	B. Near-term changes in ownership structure or staffing.				
	C. The offeror listed primary individuals and support personnel who will be assigned to the Fund.				
	D. Firm has experience with public pension plans.				
	E. Firm's consulting philosophy with respect to the Board, the staff, Investment Consultant, and other consultants is acceptable.				
	F. Other				
5.	Knowledge of legislative, operational and legal aspects of Guam public pension's funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS and Deferred Compensation plan.	<u>9</u>	0.10		
	A. Other				
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	<u>8</u>	0.10		
	A. Services provided will meet DC participants' needs.				
	B. Education and communication workshops.				
	C. Modeling tools used.				
	D. Other				
7.	Educational resources and ability to provide ongoing training	<u>7</u>	0.10		
	A. Offerer provides services or performance aspects that make the firm unique and which set them apart from their competitors.				
	B. There are other resources available to clients.				
	C. Other				
8.	Record of past performance of similar work.	<u>8</u>	0.10		
	A. Provided samples or list of reports provided to a client.				
	B. Refer to the methodology used in the report.				
	C. Offerer utilizes outside research, informational and database resources.				
	D. Other				

RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: Katherine T. Tartam

Date: 02/07/2007

Name of Offeror: **GREAT-WEST RETIREMENT SERVICES**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
9.	Other Factors	<u>8</u>	<u>0.05</u>		
	A. Provided samples or list of reports provided to a client.				
	B. Description of the firm's communications and reporting capabilities are user friendly.				
	C. Offerer can customize reports for a client.				
	D. Reports are issued in a timely manner (30 days or less).				
	E. Offerer's provide written narratives and profiles on fund managers' performance, portfolio restructuring, guideline discrepancies, style deviations, etc.				
	F. Samples or description of standard and customized reports and research services provided to clients.				
	G. Presentation/interpretation of the reports will be in writing and oral.				
	H. Other				
	TOTAL:		1.00		

10.	Price	<u>9</u>	<u>0.40</u>		<u>opt 1 price ↑ and great disclosure.</u> <u>opt 2 - NO.</u>
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RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: Katherine T. Taitano

Date: 02/07/2007

Name of Offeror: **ADMINISTRATIVE SERVICES CORPORATION (ASC)**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
1.	The plan for performing the required services.	5	0.15		
	A. The offeror's understanding of the services and deliverables required in the Scope of Work.				
	B. The firm's approach to the services required, including a discussion of anticipated problems and solutions.				
	C. Provide current plan for testing to ensure integrity and compliance with regulatory requirements.				
	D. Other				
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	6	0.15		
	A. Provide client service and participant satisfaction.				
	B. Ability to provide comparisons of projected benefits.				
	C. Participant size determines expenses.				
	D. Other				
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	6	0.15		
	A. Provided resumes of key partners, managers and senior staff proposed to perform the work requested.				
	B. Continuing education; professional accomplishments/certifications.				
	C. Customize services to the Fund's needs; and staff availability to the Fund.				
	D. Other				
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	6	0.10		
	A. The offeror is available to the Fund.				
	B. Near-term changes in ownership structure or staffing.				
	C. The offeror listed primary individuals and support personnel who will be assigned to the Fund.				
	D. Firm has experience with public pension plans.				
	E. Firm's consulting philosophy with respect to the Board, the staff, Investment Consultant, and other consultants is acceptable.				
	F. Other				
5.	Knowledge of legislative, operational and legal aspects of Guam public pension's funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS and Deferred Compensation plan.	6	0.10		
	A. Other				
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	7	0.10		
	A. Services provided will meet DC participants' needs.				
	B. Education and communication workshops.				
	C. Modeling tools used.				
	D. Other				
7.	Educational resources and ability to provide ongoing training	7	0.10		
	A. Offerer provides services or performance aspects that make the firm unique and which set them apart from their competitors.				
	B. There are other resources available to clients.				
	C. Other				
8.	Record of past performance of similar work.	5	0.10		
	A. Provided samples or list of reports provided to a client.				
	B. Refer to the methodology used in the report.				
	C. Offerer utilizes outside research, informational and database resources.				
	D. Other				

RFP No. GGRF-028-06: Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan; and the Welfare Benefit Plan

GGRF Evaluation Sheet

Instructions: Please rate a score between 1 (low) to 10 (high) for each of the evaluation factors.

Evaluator: Katherine T. Tartam

Date: 02/07/2007

Name of Offeror: **ADMINISTRATIVE SERVICES CORPORATION (ASC)**

EVALUATION FACTORS		Score between 1-10	wt.	Total	Comments
9.	Other Factors	<u>6</u>	0.05		
	A. Provided samples or list of reports provided to a client.				
	B. Description of the firm's communications and reporting capabilities are user friendly.				
	C. Offerer can customize reports for a client.				
	D. Reports are issued in a timely manner (30 days or less).				
	E. Offerer's provide written narratives and profiles on fund managers' performance, portfolio restructuring, guideline discrepancies, style deviations, etc.				
	F. Samples or description of standard and customized reports and research services provided to clients.				
	G. Presentation/interpretation of the reports will be in writing and oral.				
	H. Other				
	TOTAL:		1.00		

10.	Price	<u>5</u>	0.40		<i>concerns of methodology</i>
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RFP NO. GGRF-028-06: INVESTMENT MANAGEMENT AND PLAN ADMINISTRATION SERVICES
 related to the 401(a) Defined Contribution Plan / 457 Deferred Compensation Plan and Welfare Benefit Plan

SUMMARY

Evaluator	LFG/BOH	GWRS	ASC
J.T. San Agustin	6.24	7.37	7.31
G.A. Cruz	6.62	6.35	8.76
K.T.E. Taitano	5.90	8.70	5.57
TOTAL:	18.76	22.42	21.64

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GOVERNMENT OF GUAM
RETIREMENT FUND
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Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

Trustees:

Joe T. San Agustin
Chairman

Wilfred P. Leon Guerrero, Ed.D
Vice-Chairman
Investment Committee, Chairman

James J. Taylor, Ph.D.
Secretary
Investment Committee, Vice-Chairman

Gerard A. Cruz
Treasurer
Audit & Operations Committee,
Chairman

George A. Santos
Members' & Benefits Committee,
Chairman

Katherine T.E. Taitano
Trustee

March 18, 2007

VIA EMAIL TRANSMISSION

Mr. Gregory E. Seller
Senior Vice President, Government Markets
GREAT WEST RETIREMENT SERVICES
18111 Von Karman Avenue, Suite 560
Irvine, CA. 92612

Re: RFP No. GGRF-028-06 – Investment Management and Plan Administration
Services related to the 401(a) Defined Contribution Plan, 457 Deferred
Compensation Plan and Welfare Benefit Plan

Dear Mr. Seller:

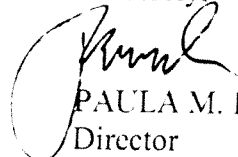
Thank you for your response dated March 12, 2007 in reference to the RFP for professional services related to providing Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan and Welfare Benefit Plan.

The cost pricing you submitted has been reviewed and has not been accepted. At this time, please provide me with your best and final offer.

Please provide your response to the Retirement Fund no later than Thursday, March 22, 2007.

If you require additional information or have any additional questions or concerns, please do not hesitate to contact me or Ms. Debbie I. Ulloa at (671) 475-8952.51 or by email at dliulloa@ggrf.com.

Sincerely,


PAULA M. BLAS
Director

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GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

April 27, 2007

Trustees:

Joe T. San Agustin
Chairman

Wilfred P. Leon Guerrero, Ed.D.
Vice-Chairman
Investment Committee, Chairman

James J. Taylor, Ph.D.
Secretary
Investment Committee, Vice-Chairman

Gerard A. Cruz
Treasurer
Audit & Operations Committee,
Chairman

George A. Santos
Members' & Benefits Committee,
Chairman

Katherine T.E. Taitano
Trustee

Gregory E. Seller
Senior Vice President, Government Markets
Great-West Retirement Services
18111 Von Karman Avenue, Suite 560
Irvine, California 92612

Re: RFP No. GGRF-028-06 – Investment Management and Plan Administration
Services related to the 401(a) Defined Contribution Plan, 457 Deferred
Compensation Plan and Welfare Benefit Plan

Dear Mr. Seller:

The Government of Guam Retirement Fund has communicated with your firm ranked as the best qualified offeror to negotiate your firm's compensation in connection with your proposal submitted in response to the above Request for Proposal.

We have determined that your firm's best and final offer is not fair and reasonable given the estimated value, scope, complexity and professional nature of the services to be rendered. At this time, the Fund will terminate negotiations with your firm pursuant to 4 GCA §5216(e) and GAR §3114(1)(A).

Negotiations will be undertaken with the next qualified firm to reach a contract at a fair and reasonable price.

Thank you for the time and effort you put into your proposal. Should you need additional information, please do not hesitate to contact me at (671) 475-8952, 51 or by email at dliulloa@ggrf.com.

Sincerely,



DEBBIE I. ULLOA
Administrative Assistant
Procurement Section

424 Route 8
Maite, Guam 96910
Tel: 671 475.8900
Fax: 671 475.8922
www.ggrf.com

Confirmation Report - Memory Send

Page : 001
Date & Time: Apr-27-07 04:26pm
Line 1 : +6714779491
Machine ID : Gov Guam Retirement Employee

Job number : 378
Date : Apr-27 04:25pm
To : 8101648319494741707
Number of pages : 002
Start time : Apr-27 04:25pm
End time : Apr-27 04:26pm
Pages sent : 002
Status : OK

Job number : 378

*** SEND SUCCESSFUL ***

424 Route 8
Maite, Guam 96910
Tel: 671.475.8951/52
Fax: 671.475.8922



Fax Transmittal

To:	Gregory E. Seller	From:	Debbie Ulloa
	Great-West Retirement Services		
Fax:	949.474.1707	Date:	April 27, 2007
Phone:	800.933.9808	No. of Pages:	Two (2)
Re:	RFP No. GGRF-028-06		

Urgent For Review Please Comment Please Reply

● Message:

Dear Mr. Seller:

Please find copy of letter regarding RFP No. GGRF-028-06 for Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan and Welfare Benefit Plan. Original letter will be mailed to your office.

Thank You,
Debbie Ulloa
Debbie Ulloa
Administrative Assistant

NOTICE: THIS MESSAGE IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHICH IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL AND EXEMPT FROM DISCLOSURE. If the reader of this message is not the intended recipient or an employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication is strictly prohibited. If you have received this communication by error, please notify us immediately by telephone and discard the original message.

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 Vice-Chairman
 Investment Committee, Chairman

James J. Taylor, Ph.D.
 Secretary
 Investment Committee, Vice-Chairman

Gerard A. Cruz
 Treasurer
 Audit & Operations Committee,
 Chairman

George A. Santos
 Members' & Benefits Committee,
 Chairman

Katherine T.E. Taitano
 Trustee

May 7, 2007

Mr. David J. John
 President
 ASC TRUST CORPORATION
 Capitol Plaza, Suite 110
 120 Father Duenas Avenue
 Hagåtña, Guam 96910

Re: RFP No. GGRF-028-06 – Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan and Welfare Benefit Plan

Dear Mr. John:

Thank you for the submission of your proposal in response to the Government of Guam Retirement Fund's RFP for professional services related to providing Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan and Welfare Benefit Plan. Your firm has been evaluated and deemed to be the next qualified to provide the required services.

The cost pricing you submitted has been reviewed. In accordance with GAR §3114(k), please submit cost or pricing data inclusive of the following:

Custodial Services:

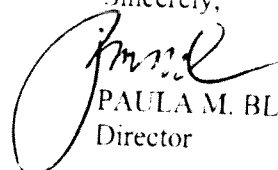
- 1) The Custodian selected by ASC to provide the trust services must be independent of ASC; and
- 2) A local Trust Company would be preferred.

Pricing:

- 1) ASC would not assess a fee to the Participant account balances;
- 2) ASC would charge 0.25% of total assets as their fee; and
- 3) All re-allowances and rebates of the 12b-1 fees received from the investment option managers shall be remitted to the Fund.

Please provide a response to the Retirement Fund no later than Monday, May 14, 2007.

If you require additional information or have any additional questions or concerns, please do not hesitate to contact me or Ms. Debbie I. Ulloa at (671) 475-8952/51 or by email at dliulloa@ggrf.com.

Sincerely,

 PAULA M. BLAS
 Director

124 Route 8
 Maite, Guam 96910
 Tel: 671 475 8900
 Fax: 671 475 8922