

EXHIBIT

“1”

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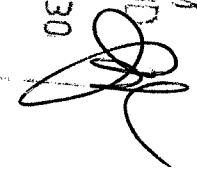
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October 15, 2009

VIA HAND DELIVERY

Paula M. Blas
Director
GOVERNMENT OF GUAM
RETIREMENT FUND
424 Route 8
Maite, Guam 96910

GOV'T OF GUAM
RETIREMENT FUND
2009 OCT 15 AM 9:30


**RE: RFP #GGRF-028-06
NOTICE OF PROTEST OF AWARD OF CONTRACT**

Dear Ms. Blas:

This firm represents ASC Trust Corporation ("ASC").

Notice of Protest

Pursuant to 5 GCA 5425(a), ASC hereby protests the award to Great-West Retirement Services ("GWRS") of the contract to provide Investment Management and Plan Administration Services related to 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan and Welfare Benefit Plan pursuant to the above-referenced request for proposals (the "Contract").¹

Timeliness of Protest

Notice of the award of the Contract to GWRS was sent to ASC on August 21, 2009. The information on which this protest is based was not, however, provided to ASC by the

¹ Specifically, the Contract is that certain Investment Management and Plan Administration Services Agreement, dated effective August 21, 2009, by and between the Board of Trustees and the Fund and Great-West Life and Annuity Insurance Company.

To Paula M. Blas

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Fund until October 6, 2009, despite ASC's several earlier efforts to obtain it. A protest must be filed within 14 days of when the aggrieved bidder knows or should know of the facts giving rise to the protest. 5 GCA 5425(a). Thus, ASC had until October 20, 2009 to file a protest.

Grounds for Protest

1. In response to the above-referenced RFP, ASC submitted a proposal to the Fund in November, 2006.

2. The RFP documents set forth the evaluation criteria that were to be used in evaluating proposals and the relative weight those criteria would be given. According to the RFP, the price to be charged for the services to be rendered was one of the factors to be evaluated and it was assigned a weight of 40% of the total evaluation score. Under the applicable procurement regulations, the evaluation factors stated in the RFP were the only permissible basis for evaluating the proposals. 2 GAR, Division 4, section 3114(f)(2). Specifically, the RFP stated:

Based on the [technical] factors above, the proposals will be initially evaluated. Then the price proposals will be opened and the price proposals will be incorporated into the evaluation effort. The price proposal will count for 40% of this evaluation and the technical merits will count for 60% of this evaluation. Based on the combination of the scores assigned from the technical merit and pricing, the GGRF will enter into negotiations with the company with the highest combined score. If these negotiations do not result in a successful contract, then the GGRF will enter into negotiations with the next highest ranked company.²

² RFP, Section VI.C.10., p. 29.

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3. The price offered by ASC to perform the services required under the Contract was substantially lower than that initially offered by GWRS. The Fund essentially conceded this fact in its Agency Report filed in connection with GWRS' bid protest appeal to the Office of the Public Auditor.³

4. Despite the fact that ASC's proposed pricing was substantially lower than that initially proposed by GWRS, one of the three members of the Fund's evaluation team gave ASC a lower evaluation score for its pricing proposal. Specifically, this evaluator gave ASC a numerical rating of 5 for its lower price and gave GWRS a numerical rating of 9 for its substantially higher price.⁴ There was no rational basis for these ratings. Giving ASC a lower rating for a lower, more favorable price was necessarily arbitrary and capricious. Indeed, it suggests intentional and deliberate manipulation of the evaluation criteria to favor GWRS (or disfavor ASC), to the detriment of the Fund and its members.⁵ It goes without saying that a lower price should have resulted in a higher rating.

³ See Agency Report, filed July 6, 2007, in Docket No. OPA-PA-07-007, p. 6 (asserting that GWRS was a "qualified, but over-priced competitor" and claiming that the Fund's determination that GWRS' reduced price offer was not fair and reasonable was not arbitrary and capricious when that price offer was compared to "the bids and pricing from the pool of other offerors"). The "pool" included ASC.

⁴ See summary evaluation sheets and summary of results attached as Exhibit A. These documents were provided to ASC on October 6, 2009, and the information revealed by them forms the factual basis for this protest. Although ASC had ample reason to believe its price proposal was more favorable than that of GWRS, until it received the individual evaluation sheets it had no reason to believe it was given a lower score than GWRS on this evaluation criterium. To the contrary, ASC had to assume it received lower evaluation scores on the technical criteria and that such lower scores offset the presumed advantage it had on pricing.

⁵ ASC believes the scores given to it by the same evaluator on the technical criteria also demonstrate a bias either in favor of GWRS or against ASC, but that is not a basis for this protest. ASC focuses solely on the objective criterium of price, under the only possible rational assumption that a lower price proposal would be given a higher rating score than a higher price proposal.

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5. The total combined score given to ASC by the three evaluators was 21.64. See Exhibit A. The total combined score for GWRS was 22.42. Based solely on the 0.78 point difference between the two combined scores, GWRS was deemed the best qualified to provide the required services and the Fund entered into negotiations with it, which negotiations eventually led to the award of the Contract.

6. The 5 rating given to ASC on its price proposal by the one evaluator resulted in a score of 2.00 on the price criterium ($5 \times .40$). The 9 rating given to GWRS by the same evaluator on its higher price resulted in a score of 3.60 ($9 \times .40$). The resulting impact on the difference between ASC's total combined evaluation score and that of GWRS was thus 1.60 ($3.60 - 2.00$), which was more than the 0.78 difference between ASC's and GWRS' combined scores. The irrational scoring by this one evaluator thus changed the result. If the evaluator had fairly and rationally applied the price evaluation criterium, ASC would have been given a higher score than GWRS for its price proposal, not lower. It would have then been determined to be best qualified to provide the required services, not GWRS, and the Fund would have negotiated first with ASC, not GWRS.

7. Back in 2007, when the Fund terminated negotiations with GWRS because its pricing was considered not fair and reasonable, the Fund commenced negotiations with ASC as the next most qualified proponent. The Fund proposed pricing terms to ASC which ASC said it would accept. It is only fair to assume that, but for the outcome of GWRS' bid protest appeal, the Contract would have been awarded to ASC.

Summary

As the Fund's attorneys themselves once stated in connection with the prior bid protest relating to this very same procurement, "[t]he procurement process itself is designed to encourage fair competition among providers so that the Government of Guam can get the most value for its

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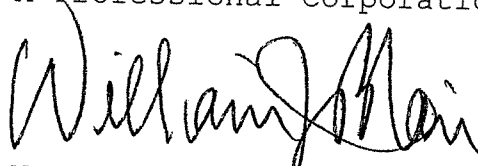
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dollar."⁶ Clearly, that did not occur here. One of the Fund's evaluators acted in bad faith by arbitrarily and capriciously determining that paying more was better than paying less for the same services. That is directly contrary to the purpose and intent of the procurement process. The result is unfair not only to ASC, but also to the Fund and its members. They are not getting the most value for their dollars. The result also undermines the integrity of the procurement process itself.

The facts undeniably show that ASC's proposal was not fairly evaluated. The award of the Contract to GWRS was not in accordance with the evaluation criteria set forth in the RFP. Pursuant to 5 GCA 5452(a), the award of the Contract to GWRS should be set aside and the Contract terminated. The Fund should thereafter issue a new RFP for the services required by the Fund.

Very truly yours,

BLAIR STERLING JOHNSON
MARTINEZ & LEON GUERRERO
A Professional Corporation


WILLIAM J. BLAIR

Attachment: Exhibit A

cc: Elyze J.T. McDonald, Esq.
Mr. David John

G62\03079-01
G:\WORDDOC\LTR\WJB\1525-P BLAS (HD) RE RFP NO. GGRF-
028-06 (NTC OF PROTEST OF AWARD OF CONTRACT).DOC

⁶ Appellee Government of Guam Retirement Fund's Rebuttal to Appellant's Comment on Agency Report, filed on July 23, 2007, in Office of the Public Auditor Docket No. OPA-PA-07-006, *In the Appeal of Great-West Retirement Services*, p. 3.

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	GWRS	ASC
J.T. San Agustin	7.37	7.31
G. Cruz	6.95	8.76
K.T.E. Taitano	8.70	5.57
TOTAL:	22.42	21.64

EXHIBIT A

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

Eval. JOE T. SAN AGUSTIN Date: 7-Feb-07

EVALUATION FACTORS (Score between 1 - 10)	Wt.	GWRS			ASC		
		pts.	Total	Total	pts.	Total	Total
1. The plan for performing the required services.	0.15		0.00	9	1.35	9	1.35
2. Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15		0.00	10	1.50	10	1.50
3. Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15		0.00	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		0.00	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		0.00	9	0.90	9	0.90
6. Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10		0.00	10	1.00	10	1.00
7. Educational resources and ability to provide ongoing training.	0.10		0.00	9	0.90	9	0.90
8. Record of past performance of similar work.	0.10		0.00	9	0.90	9	0.90
9. Other Factors	0.05		0.00	8	0.40	8	0.40
TECHNICAL - TOTAL POINTS POSSIBLE:	1.00		0.00		8.95		8.85
Technical Factors	0.60	0.00	0.00	8.95	5.37	8.85	5.31
Price	0.40		0.00	5	2.00	5	2.00
OVERALL SCORE:	1.00		0.00		7.37		7.31

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

Eval. GERRY A. CRUZ Date: 7-Feb-07

	EVALUATION FACTORS (Score between 1 - 10)	Wt.	GWRFS			ASC		
			pts.	Total	pts.	Total	pts.	Total
1.	The plan for performing the required services.	0.15		0.00	8	1.20	8	1.20
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15		0.00	4	0.60	8	1.20
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15		0.00	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		0.00	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		0.00	9	0.90		
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10		0.00	6	0.60	9	0.90
7.	Educational resources and ability to provide ongoing training.	0.10		0.00	8	0.80	8	0.80
8.	Record of past performance of similar work.	0.10		0.00	8	0.80	9	0.90
9.	Other Factors	0.05		0.00	9	0.45	9	0.45
	TECHNICAL - TOTAL POINTS POSSIBLE:	1.00		0.00		7.25		8.60
	Technical	0.60	0.00	0.00	7.25	4.35	8.60	5.16
10.	Price	0.40		0.00	5	2.00	9	3.60
	OVERALL SCORE:	1.00		0.00		6.35		8.76

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

Eval. KATHERINE T.E. TAITANO Date: 7-Feb-07

EVALUATION FACTORS (Score between 1 - 10)		GWRS			ASC		
	Wt.	pts.	Total	pts.	Total	pts.	Total
1.	The plan for performing the required services.	0.15	0.00	8	1.20	5	0.75
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15	0.00	9	1.35	6	0.90
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15	0.00	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	0.00	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	0.00	9	0.90	6	0.60
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10	0.00	8	0.80	7	0.70
7.	Educational resources and ability to provide ongoing training.	0.10	0.00	7	0.70	7	0.70
8.	Record of past performance of similar work.	0.10	0.00	8	0.80	5	0.50
9.	Other Factors	0.05	0.00	8	0.40	6	0.30
	TECHNICAL - TOTAL POINTS POSSIBLE:	1.00	0.00		8.50		5.95
	Technical	0.60	0.00	8.50	5.10	5.95	3.57
10.	Price	0.40	0.00	9	3.60	5	2.00
	OVERALL SCORE:	1.00	0.00		8.70		5.57

EXHIBIT

“2”



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY • SECURITY • REWARDS

Felix P. Camacho
 Governor

Michael W. Cruz, M.D.
 Lieutenant Governor

Paula M. Blas
 Director

October 26, 2009

Trustees:

Joe T. San Agustin
 Chairman

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

Antolina S. Leon Guerrero
 Secretary

Gerard A. Cruz
 Treasurer
 Audit & Operations Committee,
 Chairman

George A. Santos
 Members' & Benefits Committee,
 Chairman

Katherine T.E. Taitano
 Trustee

Wilfred G. Aflague
 Trustee

RECEIVED

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Oct 26 2009 *PD*

**BLAIR STERLING JOHNSON
 MARTINEZ & LEON GUERRERO**
 A PROFESSIONAL CORPORATION

VIA HAND DELIVERY

Mr. David J. John
 ASC Trust Corporation
 c/o William J. Blair
 Law Offices of Blair Sterling Johnson Martinez & Leon Guerrero
 Suite 100B DNA Building
 238 Archbishop F.C. Flores Street
 Hagåtña, Guam 96910-5205

Re: ASC's October 15, 2009 Protest of RFP No. GGRF-028-06

Dear Mr. John:

This letter is in response to the protest submitted by ASC Trust Corporation ("ASC") to the Government of Guam Retirement Fund on October 15, 2009. ASC protests the ratings it received from the evaluation panel with regard to the above-mentioned Request for Proposal. ASC claims that it did not review its evaluation sheets until October 6, 2009. However, because a timely protest should have been submitted no later than fourteen days after May 7, 2007, May 11, 2007, July 6, 2007, or at the latest, September 4, 2009, the Retirement Fund hereby declines to consider the Protest on the grounds of untimeliness.

According to 5 G.C.A. § 5425(a), a protest "shall be submitted in writing within fourteen (14) days after such aggrieved person knows or should know of the facts giving rise thereto." The regulations, 2 GAR Div. 4, § 9101(c)(1), confirm the statute, Section 5425(a): a Protest must be made in writing "within 14 days after the protestor knows or should have known of the facts giving rise thereto. . . . Protests filed after the 14 day period shall not be considered."

ASC is extremely dilatory in filing its Protest on October 15, 2009, as a timely protest should have been made more than two years ago. On May 7, 2007, the Retirement Fund sent ASC a letter advising that ASC "has been evaluated and

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 www.ggrf.com

deemed to be the next qualified to provide the required services."¹ This notice alerted ASC that it was not rated or evaluated to be the best qualified offeror for RFP No. GGRF-028-06. At that time, and for 14 days after May 7, 2007, ASC could have requested its evaluation sheets and could have protested its ratings, but failed to do so.

A second opportunity for ASC to protest occurred on May 11, 2007, when the Retirement Fund sent a letter advising ASC that the Retirement Fund had executed a Stay of Procurement on the RFP as a result of a protest by the best qualified offeror, Great-West Retirement Services. At that time it became clear to ASC that Great-West was ranked higher than ASC. Again, at that time, ASC could have asked for its evaluation sheets and could have submitted a protest on its ratings, but failed to do so.

ASC was aware that the Retirement Fund denied Great-West's Protest, and that Great-West appealed the denial on June 22, 2007. ASC also entered an appearance in the OPA proceedings and presented argument. While the OPA was considering Great-West's Protest, ASC may have at that time also protested its rankings and sought review by the Office of the Public Auditor. However, once again, ASC elected not to protest. Also, the OPA ruled that the Retirement Fund must continue its negotiations with Great-West. A significant amount of time - a year and a half - has passed since the OPA made her ruling. During this period, ASC knew that it was ranked lower than Great-West, yet it failed to protest the rankings.

The fact that ASC did not ask for and receive its evaluation sheets until recently has no impact on this analysis. ASC knew that it was ranked lower than Great-West, and could have asked the Retirement Fund to produce the evaluation sheets once it gained that knowledge - on May 7, 2007, May 11, 2007, or at the latest, July 6, 2007. Even as ASC admits in footnote 3 of its Protest, it learned on July 6, 2007, when the Fund filed its Agency Report stating that "GWRS was a 'qualified, but over-priced competitor'", that ASC's price was lower than Great-West's price but that its overall ranking was inferior to Great-West. As both section 5425(a) and 9101(c)(1) state, the time to protest begins when ASC "knows or should have known of the facts giving rise" to its protest. ASC knew back in July 6, 2007, of the grounds underlying its present Protest. It, however, failed to protest.

The Retirement Fund has invested a great deal of resources and time in negotiations, all the while ASC's ranking has always been known to ASC. In summary, ASC could have submitted a Protest on the grounds of its rankings within 14 days after May 7, 2007. Construing the timeline even more liberally in favor of ASC, ASC may have been timely if it submitted a Protest within 14 days after May 11, 2007, or even 14 days after July 6, 2007. However, ASC sat on its rights for over two years, deeming its current Protest untimely.

¹ This May 7, 2007 letter, and other relevant correspondence and documents referred to in this Response to ASC's Protest, are attached.

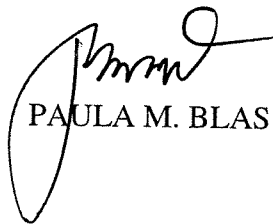
Mr. David J. John
ASC Trust Corporation
c/o William J. Blair
October 26, 2009
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Finally, ASC's Protest is untimely even when viewed in context of ASC's awareness on August 21, 2009, that the Retirement Fund had entered into a contract with Great-West. Upon becoming aware that the Retirement Fund had finalized the contract with Great-West, ASC knew, as it knew back in 2007, that it was ranked lower than Great-West. To make a timely protest based on the finalization of the contract with Great-West, ASC had until September 4, 2009. Its October 15, 2009 Protest is six weeks beyond that deadline.

For each and every above-stated reasons, pursuant to Sections 5425(a) and 9101(c)(1), ASC's untimely Protest will not be considered.

Pursuant to 5 G.C.A. § 5425(c), ASC may pursue judicial and administrative review of this decision (under Chapter 5, Article 9 of Title 5 of the Guam Code Annotated, and Division 4, Chapter 9 of Title 2 of the Guam Administrative Rules and Regulations).

Very truly yours,



PAULA M. BLAS

Enclosures

EXHIBIT

“3”

MEMORANDUM OF EVALUATION AND NEGOTIATION

To: Procurement File
From: Director, Purchasing Official
Date: September 07, 2009

On September 28, 2006, the Government of Guam Retirement Fund issued RFP No. GGRF-028-06 in search of 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, to the Fund as described in detail in Section IV, Scope of Work of RFP No. GGRF-028-06.

Background

On November 6, 2006, the RFP closed with a total of three (3) proposals submitted to the Fund. All offerors responded to the RFP by submitting their proposals at or before the date and time announced for the receipt of the proposals.

Minimum Qualifications

In reviewing the three proposals submitted, the Procurement Officer determined that all three offerors met the minimum qualifications as stated in Section V.B. Minimum Qualifications of RFP No. GGRF-028-06, and eligible for further evaluation.

The three offerors are:

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

Discussions

On January 23, 2007, the Selection Panel conducted individual discussions with all three offerors regarding the firm's respective proposals.

Evaluation Process

The Selection Panel for the Fund for RFP No. GGRF-028-06 convened at 12:00 noon, February 7, 2007 in the GGRF Conference Room. Selection Panel consisted of Joe San Agustin (Chair), Katherine T.E. Taitano (Trustee), and Gerry A. Cruz (Trustee).

The three offerors were found to comply with the mandatory and material requirements of this solicitation and were evaluated based upon technical merits and price.

In ranking qualified offerors, the Selection Panel first assigned a weight to each evaluation factor based on the importance of each factor. In rendering a numeric value between 1 and 10 for each factor, the Selection Panel was asked to consider and evaluate each qualified offeror’s proposal with the following Evaluation Factors listed in Section VI.C. Evaluation Factors of RFP No. GGRF-028-06. The following table summarizes the results of the individual scoring ballots:

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

As evidenced by the scores above, the Selection Panel deemed GREAT-WEST RETIREMENT SERVICES (GWRS) to be the best qualified offeror to provide the required services. The Selection Panel concluded at 2:50 p.m. Further evaluation of GWRS cost proposal was completed. The Selection Panel convened at 12:00 p.m., February 27, 2007 to determine acceptable costs for the services to be performed. The Selection Panel concluded at 1:40 p.m.

Negotiations

The Fund proceeded with negotiations with GWRS. On March 6, 2007, a letter was sent to GWRS detailing the Fund’s acceptable price and offer. A response was received from GWRS on March 12, 2007 providing a counter-offer to the Fund’s March 6, 2007 letter.

Further communication between GWRS and the Fund took place discussing current pricing and acceptable pricing for RFP No. GGRF-028-06.

On March 18, 2007, a letter was sent to GWRS stating that the Fund reviewed their modified cost proposal and has not accepted the counter-offer. At this time, the Fund requested for the firm’s “best and final offer”. On March 21, 2007 GWRS provided their best and final offer.

On April 27, 2007, the Fund terminated negotiations with GWRS determining that the firm’s best and final offer was not fair and reasonable for the following reasons:

1. The Fund determined the fair and reasonable costs for the estimated value, scope and complexity and professional nature of the services to be performed to be a flat fee of 0.25% of total assets.
2. The scope of services to be performed was available by the other offerors and costs were determined to be competitive.
3. Custodial Services indicated in GWRS letter dated March 12, 2007 were not provided in the best and final offer. This may have an impact on overall price.

GWRS acknowledged receipt of the Fund's letter dated April 27, 2007 on April 30, 2007. The Fund commenced negotiations with the next qualified firm.

Post Procurement Appeal Negotiations and Award of Contract

On May 9, 2007, GWRS officially protested GGRF's determination that GWRS's firm's best and final offer was not "fair and reasonable". As a result, on May 11, 2007 GGRF executed a "Stay of Procurement" on RFP No. GGRF-028-06. On May 11, 2007, notices of the "Stay of Procurement" was sent to all interested parties.

On June 1, 2007, GGRF denied GWRS's protest. On May 7, 2007, GGRF notified ASC Trust Corporation that it was the next qualified offeror and sought cost and pricing data. On June 8, 2007, notices lifting the "Stay of Procurement" were sent to all interested parties.

On June 22, 2007, GWRS filed a 'Notice of Appeal' with the Office of the Public Auditor. In turn, GGRF sent letters to all interested parties informing them of the Notice of Appeal filed by GWRS. On July 6, 2007, ASC filed an "Entry of Appearance and Request for Notice" with the OPA's Office, and also participated throughout the OPA proceedings.

The OPA issued her decision on the appeal on March 12, 2008, which was amended on April 11, 2008. The OPA sustained GWRS's appeal and overruled GGRF's Decision denying GWRS's protest. GGRF was ordered to continue negotiations with GWRS in an attempt to reach an agreement to provide Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan and Welfare Benefit Plan.

In addition, the OPA noted that the Chairman of the GGRF Board had a conflict of interest. The Chairman serves on the Board of the proposed Trustee named by ASC. The OPA recommended that the Chairman not participate in the negotiations with ASC and a substitute negotiator should be appointed by GGRF. On March 28, 2008, GGRF replaced the Chairman with Ms. Antolina S. Leon Guerrero on the selection and negotiations panel.

On April 2, 2008, GGRF resumed negotiations with GWRS. GGRF requested GWRS to submit their best and final offer.

On April 10, 2008, GWRS provided their best and final offer with a reduced administrative fee of 0.24% of total plan assets, in addition to the details of their offers and all fees that will be charged. Negotiations continued until the Negotiation Panel accepted the fees on August 1, 2008.

On August 28, 2008, GGRF and GWRS commenced contract negotiations.

Board Approval

At the GGRF regular Board meeting of July 31, 2009, the Board approved the amended Investment Management and Plan Administration Services Agreement and Service Level Guarantees with GWRS.

The Agreement was signed with an effective date of August 21, 2009.

On August 21, 2009, Notification of Award was sent to all offerors.

EXHIBIT

“4”

214. 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.
215. Describe any presence your organization currently has in Guam. Do you intend to expand or create a presence in Guam should your firm be selected to provide the requested services? Include any business operations of your organization, any affiliates or subsidiary organizations, or any organizations that you are partnering with to provide the requested services.

WELFARE BENEFIT PLAN

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

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

VI. EVALUATION AND SELECTION PROCEDURES

A. Minimum Qualifications

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

B. Selection Panel.

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

- Retirement Fund Management and Board of Trustees

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

C. Evaluation Factors.

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

1. The plan for performing the required services. (.15)
2. Ability to administer the plan and benefits administration process in a cost-effective manner. (.15)
3. Breadth and depth of experience, specialized training and industry recognition of professional staff. (.15)
4. Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants. (.10)
5. Knowledge of legislative, operational and legal aspects of Guam public pensions funds, as well as federal laws pertinent to the investment management and plan administration of the DCRS and Deferred Compensation plan. (.10)
6. Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund. (.10)
7. Educational resources and ability to provide ongoing training. (.10)
8. Record of past performance of similar work. (.10)
9. Other factors. (.05)
10. Based on the factors above, the proposals will be initially evaluated. Then the price proposals will be opened and the price proposals will be incorporated into the evaluation effort. The price proposal will count for 40% of this evaluation and the technical merits will count for 60% of this evaluation. Based on the combination of the scores assigned from the technical merit and pricing, the GGRF will enter into negotiations with the company with the highest combined score. If these negotiations do not result in a successful contract, then the GGRF will enter into negotiations with the next highest ranked company.

D. Selection

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

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

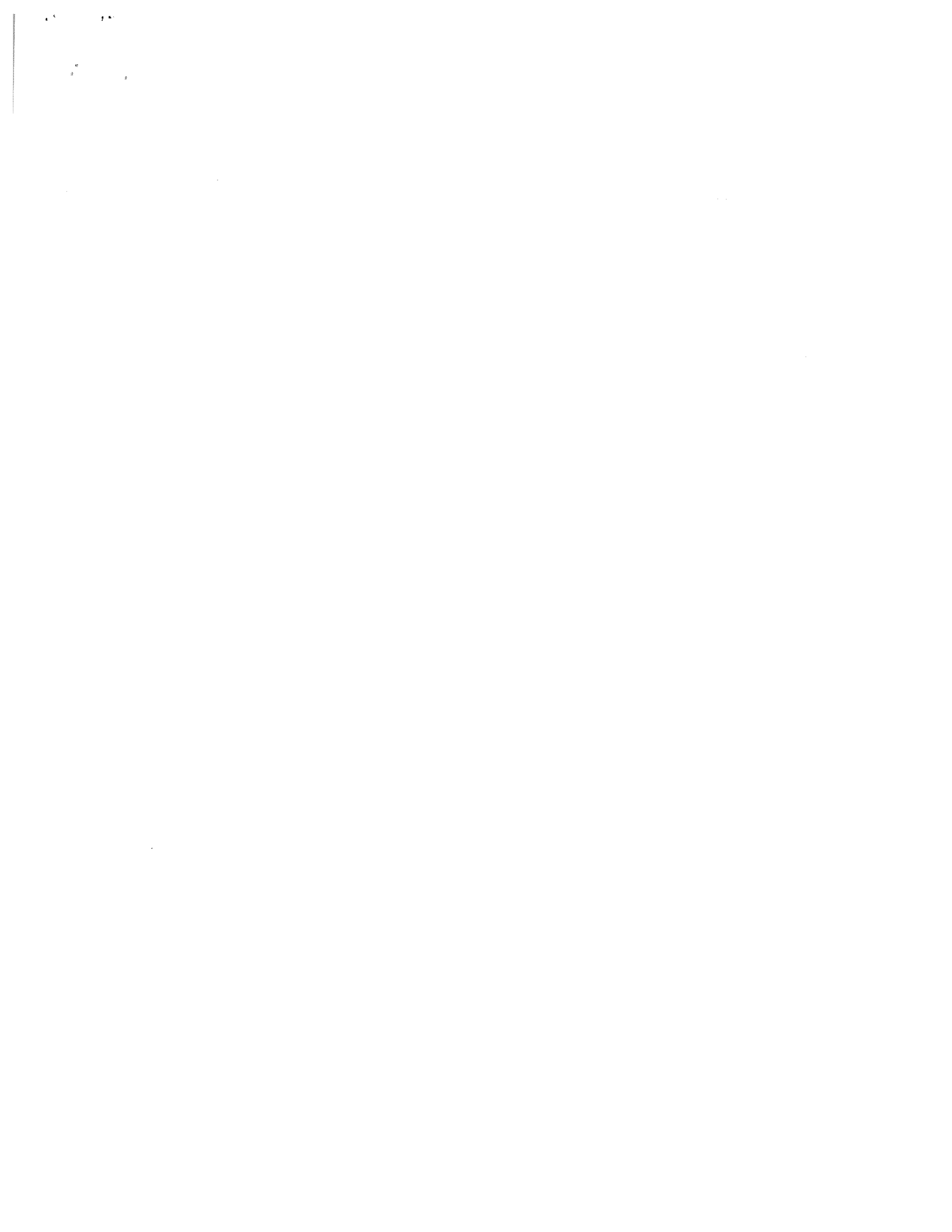
EXHIBIT

“5”

Section XV

cost

structure

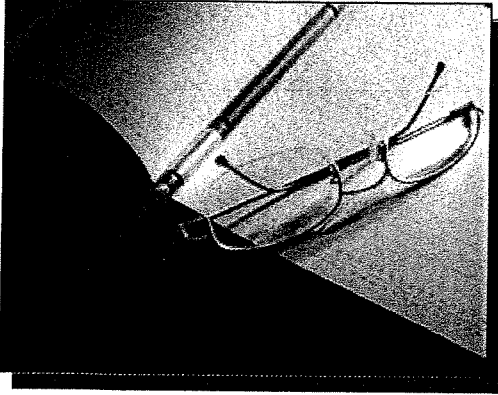


187

**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):**

As requested, our pricing data is provided under a separate sealed cover.

Please see envelope labeled "Fee Schedule" for a full disclosure of our pricing proposal.



Plan set-up/Installation

No plan set-up installation fees.

Trustee Fee Outside Investments

ASC's trading platform covers over 23,000 funds with 800 families. With this, we should be able to cover your selected funds. However, if we are not, the cost would be negotiated based on accessibility to trading and pricing.

Per Participant Recordkeeping Fee

ASC proposes a quarterly Per Participant Recordkeeping Fee of \$4.00. This fee covers both plans. If a participant has a balance in both the 401a & the 457 plans, their fee will remain \$4.00 per quarter.

Self-directed Brokerage Services

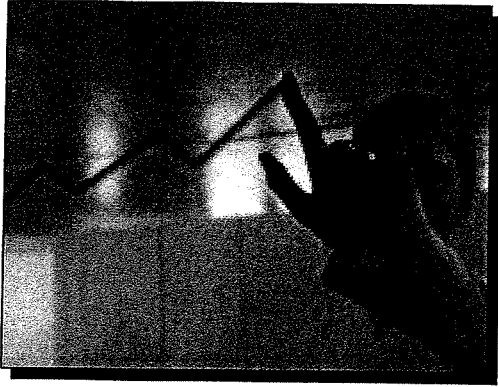
Self-directed brokerage accounts run through Fidelity Investments. For detailed information on Fidelity's fees, please see the page in the pricing section titled: Fidelity Investments BrokerageFlex Participant Fee and Commission Schedule.

Custodial / Trustee Fees

ASC proposes a Custodial / Trustee Fee of 2.5 basis points (.025%) per quarter.

Managed Account Services

No Additional ASC Wrap Fee for Managed Account Services.



Financial Investment Advisory Services

Plan Specific Financial Investment Advisory Services

ASC proposes a base Financial Investment Advisory Service Fees of 2.5 basis points (.025%) per quarter on all assets in the plan to cover our employee educational services and plan specific investment advice.

Personalized Financial Planning Services

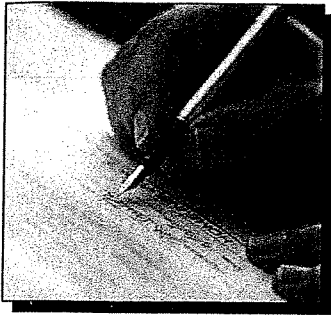
*- This fee is decided by Park
FF by
work
Add
Advice.
not
Admin-
fee*

In addition to Plan Specific Financial Investment Advisory Services under our program, if GGRF elects this option, ASC will coordinate with your participant's personalized investment advisor or Morningstar Retirement Manager to provide participant specific financial planning services (current providers are Asia Pacific Investors Services, Bank of Guam and Citigroup Institutional Consulting).

Individual participants will need to elect this service. The charge for this service is 12.50 basis points (.125%) per quarter on assets invested through their service and is billed to the individual participant utilizing the service (\$25 minimum billing per quarter).

Please note that the Plan Specific Financial Investment Advisory Service is an advanced service that is entirely participant-elected.

Each participating employee pays the fee for this service.



Check Processing

ASC proposes a \$25.00 distribution check processing fee. Please note, this fee is only applicable on the first distribution—secondary distributions are free of charge.

Hardship Qualifications

No Hardship Qualification Fee.

1099R Forms

No 1099R Form Fee.

QDRO Qualifications

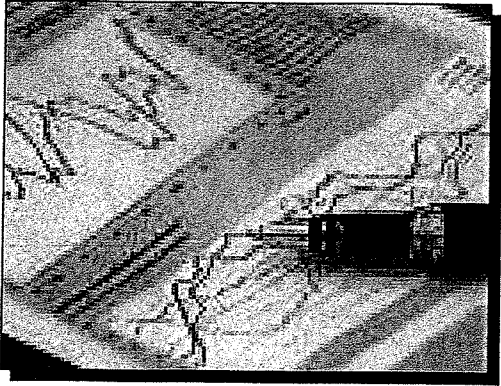
No QDRO Qualification Fee.

Postage

No Postage Fee.

Wire Fees

No Wire Fee.



Confirmation Statements

No Confirmation Statement Fee.

Customer Service Center

No Customer Service Center Fees.

Participant Statements

No Participant Statement Fee.

Internet Services

No Internet Service Fees.

Voice Response Services

No Voice Response Service Fee.

Automatic Enrollment Services

No Automatic Enrollment Service Fee.



On-line Services:

No On-line Service Fees.

Generic enrollment materials

No Generic Enrollment Materials Fee.

Set-up/on-going and software

No Set-Up/On-Going and Software Fee.

Customized enrollment materials

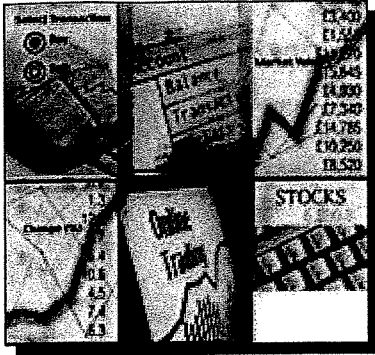
No Customized Enrollment Materials Fee.

Employee Communication and Education

No Employee Communication and Education Fee.

Awareness materials (posters, tents, etc.)

No Awareness Materials Fee.



Audio tapes

No Audio Tapes Fee.

Customized periodic newsletter

No Customized Periodic Newsletter Fee.

Video tapes

No Video Tapes Fee.

Retirement planning tools

No Retirement Planning Tools Fee.

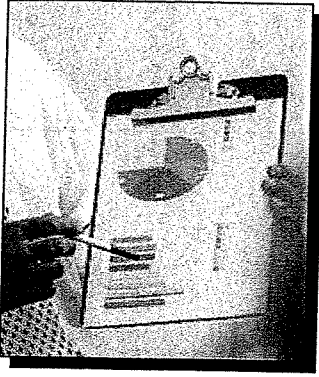
Generic periodic newsletter

No Generic Periodic Newsletter Fee.

Pre-retirement planning tools

No Pre-Retirement Planning Tools Fee.

Question 187 Continued



Investment education materials

Other (be specific)

No Investment Education Materials Fee.

Not applicable.



We understand that pricing can be confusing. With this, we have put together the following pricing analysis to make sure you understand how we see our fees being charged:

Pricing Analysis

Administration Fees:

Per Participant Quarterly Administration Fee:	\$4.00	
Estimated Number of Participants (assume the 570 457 plan participants already have 401a balances):	8,700	
Total Quarterly Administration Fee:		\$34,800.00

Custodial / Trustee Fee

Quarterly Wrap Fee:	0.025%	
Current Assets in Plan:	\$133,000,000.00	
Total Quarterly Administration Fee:		\$33,250.00

Financial Investment Advisory Fee:

Quarterly Wrap Fee	0.025%	
Current Assets in Plan	\$133,000,000.00	
Total Quarterly Administration Fee		\$33,250.00

Estimated Quarterly Base Administration Fee: \$101,300.00

Estimated Annualized Base Administration Fee: \$405,200.00

Adjustment for 12-b-1 & Dealer Reallowance

ASC's estimated annual share of 12-b-1 & Dealer Reallowance Fees:	0.250%	
Current Assets in Plan	\$133,000,000.00	
Total Estimated Annual Reimbursement:		(\$332,500.00)

Estimated Net Annualized Base Administration Fee: \$72,700.00

Other Fees that will effect the pricing of your plan:

- * \$25.00 Distribution Processing Fees for Initial Distributions Processing, no Charge for subsequent distributions
- * Investment Fund & Profile Management Fees - dependent on funds selected and employee allocations.
- * .125% quarterly personalized Investment Advisory Service, paid to the participant's selection of IA, and charged to participants that actively enroll in the service

Fidelity Investments BrokerageFlexSM Participant Fee and Commission Schedule

Effective December 13, 2004

BrokerageFlex Annual Participant Account Maintenance Fee: \$100.00

Trades Placed via:

Fidelity Online Trading, Fidelity Anywhere,SM Fidelity Automated Services Telephone (FASTSM), or Fidelity On-Line Xpress+SM

If you hold at least \$1,000,000 in assets in your BrokerageFlex account

Stocks:	0-3,000	\$8
	3,001+	\$8 + \$0.01 for each share over 3,000

If you hold less than \$1,000,000 in assets in your BrokerageFlex account

Stocks:	0-1000	\$17.95
	1001+	\$17.95 + \$0.015 for each share over 1000

Maximum Charge: 5% of the principal amount.

Limit/Stop Order: \$5.00 premium per transaction

Account assets will be evaluated and pricing revised accordingly at the beginning of each calendar quarter. If account assets exceed \$1M between quarterly updates, please contact your Fidelity Client Service Manager to request revised pricing.

Options: 25% off representative-assisted rates.

Representative Assisted

Stocks:	\$29.95 + \$0.05 per share	
	Maximum Charge: 5% of the principal amount.	
	Limit/Stop Order: \$5.00 premium per transaction	

Options:	\$0-2,500	\$28.75 + 1.6% of principal
	\$2,501-10,000	\$48.75 + 0.8% of principal
	\$10,001+	\$98.75 + 0.3% of principal

Maximum Charge: \$36.00 per contract for the first two contracts, plus \$4.00 per contract thereafter; or one-half of principal amount (whichever is less). All options transactions are subject to an overriding minimum of \$36.00.

Minimum Charge: \$34.25 plus \$1.75 per contract (a minimum of \$36.00, but not to exceed maximum charge).

Commissions are charged on a per order basis. Orders executed over multiple days will be treated as separate orders for commission calculation purposes.

U.S. Treasuries (Bills, Bonds, and Notes), Mortgage-Backed Securities, Asset Backed Securities, and U.S. Government Agency Bonds (includes Zero Treasuries):

U.S. Treasuries, mortgage-backed securities, asset-backed securities, and government agency bonds are traded through National Financial Services LLC ("NFS"), which acts as principal. Fidelity Brokerage Services LLC ("FBS") will act as riskless principal and bonds will be subject to a markup or markdown. In addition, Fidelity may charge the following service fees:

\$50 service fee for all U.S. Treasury Auction and Treasury Bill trades regardless of size. For Treasury Notes, Bonds, and Zero Coupon orders, and GSE bonds, a \$50 fee for trades of fewer than 21 bonds of the same issue (this will negatively impact your quoted yield), no service charge for orders of 21 bonds or more.

Commercial Paper: Orders to purchase commercial paper are subject to a \$50 service fee.

Unit Investment Trusts: Service charge at redemption. Minimum charge \$35.00.

Certificates of Deposit: Fact sheets available. No fees to purchase. Early redemption fees may apply.

Corporate Bonds (includes corporate zeros): Corporate bonds are traded through NFS, which at its discretion may act as principal or agent. FBS may act as riskless principal or agent. When acting as riskless principal, bonds will be subject to a markup or markdown. When acting as agent, the following schedule will apply:

- \$36.00 plus:
- \$4.00 per bond for bonds 1 through 25
- \$3.00 per bond on the 26th bond and over

Foreign Security Transactions:

Foreign (ordinary) stock orders will be charged \$50 in addition to the applicable equity commission.

Mutual Funds

Fidelity Mutual Funds

There are no commission charges when trading most Fidelity mutual funds. Fidelity mutual fund trades may be subject to a sales

charge, a redemption fee, and/or an exchange fee.

For more complete information on any mutual fund offered through Fidelity, including charges and expenses, call for a free prospectus. Please read it carefully before you invest or send money.

Institutional FundsNetwork Funds

Transaction Fee Funds

Fidelity has eliminated transaction fees when you sell Institutional FundsNetwork transaction fee funds. Our transaction fees reflect this innovative approach to charge a transaction fee when you buy or exchange Institutional FundsNetwork transaction fee funds.

Transaction Fees

Online:	\$75 flat fee
Fidelity Automated Service Telephone (FAST):	25% off representative-assisted rates Maximum: \$187.50 Minimum: \$75
Representative-Assisted:	0.75% of principal Maximum: \$250 Minimum: \$100
Periodic Investment Program:	\$5

No Transaction Fee Funds²

Over 3,600 Fidelity and non-Fidelity funds are available through Institutional FundsNetwork without paying a transaction fee to Fidelity ("no transaction fee" funds).

Short-Term Trading

Fidelity reserves the right to change the funds available without transaction fees and reinstate the fees on any funds. Fidelity will charge a short-term trading fee each time you sell or exchange shares of Institutional FundsNetworkSM No Transaction Fee (NTF) funds held less than 60 days (short-term trade) with certain exceptions. If these funds are held for more than 60 days, they may be sold without a short-term trading fee. Fidelity funds, money market funds, funds redeemed through a systematic withdrawal program, shares purchased through a periodic purchase program, and shares purchased through dividend reinvestment may be sold without this fee. Fidelity Investments reserves the right to exempt certain funds (including funds that allow short-term trading) or accounts from this fee.

The fee will be based on the following fee schedule:

0.50% of the principal amount of the transaction

Maximum: \$200

Minimum: \$30

Please be aware that certain Institutional FundsNetworkSM funds may be subject to separate and additional redemption fees imposed by the particular fund. Consistent with the terms of the brokerage account agreement, your advisor has approved all fees and commissions for your account.

Load Funds

Load funds are also available. You will be charged the sales load as described in the fund's prospectus. No additional transaction fee will be charged.

Please carefully consider the fund's investment objectives, risks, charges and expenses before investing. For this and other information, call or write to Fidelity or visit fidelity.com for a free prospectus. Read it carefully before you invest or send money. Commissions and related charges are subject to change at any time without notice.

¹ Fidelity On-Line Xpress+ is no longer offered to new users.

² Other fees and expenses, including those which apply to a continued investment in the fund, are described in a fund's current prospectus. Fidelity Brokerage Services LLC or its brokerage affiliate may receive remuneration for providing certain recordkeeping or shareholder services to these fund families.

Institutional FundsNetworkSM is a registered trademark of FMR Corp. and service of Fidelity Brokerage Services LLC, Member NYSE, SIPC.

Fee Schedule

Late Settlement

Trades settled one day or more beyond the settlement date will be subject to a \$15 fee.

Fidelity Investments, 82 Devonshire St. Boston, MA 02109

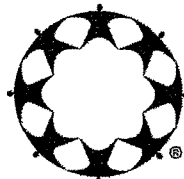
EXHIBIT

“6”

Government of Guam Retirement Fund

Cost Proposal for:

*SECTIONS 401(A), 457, AND WELFARE BENEFIT PLAN
INVESTMENT MANAGEMENT AND ADMINISTRATION SERVICES*



Great-West
RETIREMENT SERVICES®

Home Office

8515 East Orchard Road
Greenwood Village, Colorado 80111
Phone: (800) 537-2033 or (303) 737-3000
Fax: (303) 737-3030

Local Service Office

424 Route 8
Hagatna, Guam 96910-2010
Phone: (671) 475-8938
Fax: (671) 477-1173

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of FASCore, LLC and First Great-West Life & Annuity Insurance Company, White Plains, New York.

Great-West Retirement Services refers to products and services provided by Great-West Life & Annuity Insurance Company, FASCore, LLC, First Great-West Life & Annuity Insurance Company, White Plains, New York and their subsidiaries and affiliates. Great-West Life & Annuity Insurance Company is not licensed to conduct business in New York. Insurance products and related services are sold in New York by its subsidiary, First Great-West Life & Annuity Insurance Company. Other products and services may be sold in New York by FASCore, LLC.

Government of Guam Retirement Fund

Pursuant to GAR § 3114(k), Great-West Retirement Services is submitting this sealed Cost Proposal in the event negotiations are commenced in accordance with GAR §3118.

Cost Structure

187. 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.)
- Audio tapes
- Video tapes
- Generic periodic newsletter
- Customized periodic newsletter
- Retirement planning tools
- Pre-retirement planning tools
- Investment education materials
- Other (be specific)

Government of Guam Retirement Fund

Great-West Retirement Services is proposing two pricing options for our proposal for services:

◆ Pricing Option One

Under this option, the fees are:

- \$48.00 per participant account annually (pro-rated quarterly), plus;
- Actual costs for local staff and communication services, plus a fixed fee of \$34,000 per year.
- Revenue Sharing consists of 100% of all 12(b)(1) fees paid by mutual fund companies per annum, plus .25% on average balances of Profile Series funds per annum.

◆ Pricing Option Two

Under this option, the fees are:

- -0- (Zero)¹

The zero fee is possible due to the funding received from the investment options. While all funding from the mutual fund companies is fully disclosed to GGRF, the revenue is retained by Great-West to offset expenses of plan administration and communication. Other investment options may be substituted for those identified in Investment Platform Two, so long as they are a part of the Great-West Silver Alliance of Funds.

¹ GWRS shall not assess a fee to Participant account balances to the extent that GWRS receives all of the shareholder service fees, 12b-1 fees and reallowances payable by the investment providers at their current level (or average % of variable assets as outlined in Revenue Sharing scale) In the event that legislative changes eliminated/reduce the level of shareholder service fees, 12b-1 fees and reallowances from their current level, Great-West reserves the right to redeem the reduction in these fees in one of several ways:

- The Plan Sponsor will pay Great-West the difference between the current shareholder service fees, 12b-1 fees and reallowances being received from the investment option managers and the amount of resulting 12b-1 fees and reallowances actually received.
- Great-West will deduct this difference from participant accounts.
- The plan can direct us to change investment options in order to make up this difference.
- The plan may pay the difference to Great-West by reducing the revenue sharing amount paid to the plan if such an arrangement exists.

Government of Guam Retirement Fund

Revenue sharing to the Plan is calculated as follows each year:

The weighted average total of 12(b)(1) fees and shareholder service fees is calculated each year on variable assets only (fixed assets are excluded since such fees are not available). If the weighted average of 12(b)(1) fees and shareholder service fees exceeds the following breakpoints at the end of each calendar year, then the difference is paid to the Plan:

<u>Total Plan assets at year end:</u>	<u>Amounts collected in excess of the following % of variable assets: (excess above is paid to Plan)</u>
Less than \$150 million:	33%
\$150 but less than \$175 million:	30%
greater than \$175 million:	27%

Government of Guam Retirement Fund

Certificate of Current Cost or Pricing

This is to certify that, to the best of my knowledge and belief, cost or pricing data as defined in §3101(a) of the Guam Procurement Regulations submitted, either actually or by specific identification in writing to the Procurement Officer in support of investment management and plan administration of the Defined Contribution Retirement System of the Government of Guam Retirement Fund, are accurate, complete, and current as of 14 May 2004.

This certification includes the cost or pricing data supporting any advance agreement(s) between the offeror and the territory which are part of the proposal.

FIRM: Great-West Retirement Services
NAME: Gregory E. Seller
TITLE: Senior Vice President, Government Markets
DATE OF EXECUTION: 14 May 2004



EXHIBIT

“7”



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY • SECURITY • REWARDS

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

Antolina S. Leon Guerrero
 Secretary

Gerard A. Cruz
 Treasurer
 Audit & Operations Committee,
 Chairman

George A. Santos
 Members' & Benefits Committee,
 Chairman

Katherine T.E. Taitano
 Trustee

Wilfred G. Aflague
 Trustee

September 15, 2009

William J. Blair
 BLAIR STERLING JOHNSON MARTINEZ & LEON GUERRERO
 Suite 1008 DNA Building
 238 Archbishop F.C. Flores Street
 Hagåtña, Guam 96910

Re: RFP No. GGFR-028-06: Investment Management and Plan Administration
 Services – Freedom of Information Act/
Sunshine Act Request

Dear Mr. Blair:

This letter responds to your Freedom of Information Act (FOIA) request that the Government of Guam Retirement Fund disclose its evaluation sheets for ASC's proposal. While the Freedom of Information Act requires the Fund to disclose public documents, under the procurement law, proposals from offerors who were not awarded a contract are not made public. As a result, the Fund is barred from producing any documents which contain details of the proposal from ASC, or any other non-awardee offeror, other than Great West Retirement Service.

Our response is now complete with the enclosed copy of the Memorandum of Evaluation and Negotiation on the above referenced RFP which was finalized after the FOIA request was received.

If you have any further questions, do not hesitate to contact me.

Sincerely,



PAULA M. BLAS
 Director

Enclosure

RECEIVED
Sci (HD) 10:27 am
SEP 17 2009

BLAIR STERLING JOHNSON
 MARTINEZ & LEON GUERRERO
 A PROFESSIONAL CORPORATION

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

EXHIBIT

“8”

WILLIAM J. BLAIR
THOMAS C. STERLING
RICHARD L. JOHNSON
JEHAN'AD G. MARTINEZ
VINCENT E. LEON GUERRERO

JAMES F. BALDWIN
MARTIN F. DEINHART
OF COUNSEL
J. BRADLEY KLEMM

LAW OFFICES
**BLAIR STERLING JOHNSON
MARTINEZ & LEON GUERRERO**
A PROFESSIONAL CORPORATION

SUITE 1008 DNA BUILDING
238 ARCHBISHOP F.C. FLORES STREET
HAGÁTÑA, GUAM 96910-5205

TELEPHONE:
(671) 477-7857


FACSIMILE:
(671) 472-4290

WRITER'S E-MAIL:
wjblair@kbsjlaw.com

September 21, 2009

VIA HAND DELIVERY

Ms. Paula Blas
Director
GOVERNMENT OF GUAM
RETIREMENT FUND
424 Route 8
Maite, Guam 96910

2009 SEP 21 AM 11:48
GOVT OF GUAM
RETIREMENT FUND


**RE: RFP NO GGRF-028-06: INVESTMENT MANAGEMENT AND
PLAN ADMINISTRATION SERVICES**

Dear Ms. Blas:

Thank you for your letter of September 15, 2009, and the recently prepared Memorandum summarizing the evaluation and negotiation process for the subject procurement. Unfortunately, however, we do not agree that the response to our FOIA request is complete.

Specifically, we requested a copy of the Summary Evaluation Sheets reflecting the scoring of ASC's proposal by the Fund evaluators. The summary and evaluation sheets reflecting the scoring of GWRS' proposal were produced to ASC previously. Copies are enclosed with this letter for your convenient reference.

As is readily apparent, the evaluation sheets do not contain or reveal a single detail of GWRS's proposal. They are documents generated by the Fund itself, not GWRS. The evaluation sheets for ASC would similarly not contain or reveal any information whatsoever regarding any of the details of ASC's proposal. They would reflect only the scoring of that proposal by the Fund evaluators. It goes without saying that ASC does not need to make a FOIA request to obtain a copy of its own proposal. The grounds

de a/21/09

To Ms. Paula Blas

Date September 21, 2009

Page 2

you have asserted for not producing the evaluation sheets are thus both factually and legally baseless.

One last time, we request that the Fund produce the requested documents. ASC has the legal right to see them and we expect the Fund to respect that right.

Very truly yours,

BLAIR STERLING JOHNSON
MARTINEZ & LEON GUERRERO
A Professional Corporation



WILLIAM J. BLAIR

Enclosure

G62\NEW
G:\WORDDOC\LTR\WJB\1521-P BLAS (HD) RE RFP NO.
GGRF-028-06 (INVESTMENT MGMT & PLAN ADMIN SVCS).DOC

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	GWRS	
J.T. San Agustin	7.37	
G. Cruz	6.35	
K.T.E. Taitano	8.70	
TOTAL:	22.42	

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

Eval. JOE T. SAN AGUSTIN Date: 7-Feb-07

	EVALUATION FACTORS (Score between 1 - 10)	Wt.	GWRS		
			pts.	Total	Total
1.	The plan for performing the required services.	0.15		0.00	0.00
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15		0.00	0.00
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15		0.00	0.00
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	0.10		0.00	0.00
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		0.00	0.00
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10		0.00	0.00
7.	Educational resources and ability to provide ongoing training.	0.10		0.00	0.00
8.	Record of past performance of similar work.	0.10		0.00	0.00
9.	Other Factors	0.05		0.00	0.00
	TECHNICAL - TOTAL POINTS POSSIBLE:	1.00		0.00	0.00

10.	Technical Factors	0.60	0.00	0.00	8.95	5.37	0.00	0
	Price	0.40		0.00	0.00	2.00		0.00

OVERALL SCORE:		1.00	0.00	0.00	7.37	0.00
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RFP No. GGRF-028-06 - SUMMARY EVALUATION SHEET

Eval. GERRY A. CRUZ Date: 7-Feb-07

EVALUATION FACTORS (Score between 1 - 10)		GWRS				
	Wt.	pts.	Total	pts.	Total	
1.	The plan for performing the required services.	0.15	0.00	8	1.20	0.00
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15	0.00	4	0.60	0.00
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15	0.00	8	1.20	0.00
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	0.10	0.00	7	0.70	0.00
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	0.00	9	0.90	0.00
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10	0.00	6	0.60	0.00
7.	Educational resources and ability to provide ongoing training.	0.10	0.00	8	0.80	0.00
8.	Record of past performance of similar work.	0.10	0.00	8	0.80	0.00
9.	Other Factors	0.05	0.00	9	0.45	0.00
TECHNICAL - TOTAL POINTS POSSIBLE:		1.00	0.00		7.25	0.00
Technical		0.60	0.00	7.25	4.35	0.00
Price		0.40	0.00	5	2.00	0.00
OVERALL SCORE:		1.00	0.00		6.35	0.00

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

Eval. KATHERINE T.E. TAITANO Date: 7-Feb-07

EVALUATION FACTORS (Score between 1 - 10)	Wt.	GMRS					
		pts.	Total	pts.	Total		
1. The plan for performing the required services.	0.15		0.00	8	1.20		0.00
2. Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15		0.00	9	1.35		0.00
3. Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15		0.00	9	1.35		0.00
4. Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	0.10		0.00	10	1.00		0.00
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		0.00	9	0.90		0.00
6. Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10		0.00	8	0.80		0.00
7. Educational resources and ability to provide ongoing training.	0.10		0.00	7	0.70		0.00
8. Record of past performance of similar work.	0.10		0.00	8	0.80		0.00
9. Other Factors	0.05		0.00	8	0.40		0.00
TECHNICAL - TOTAL POINTS POSSIBLE:	1.00		0.00		8.50		0.00
Technical	0.60		0.00	8.50	5.10		0.00
Price	0.40		0.00	9	3.60		0.00
OVERALL SCORE:	1.00		0.00		8.70		0.00

EXHIBIT

“9”

CARLSMITH BALL LLP

A LIMITED LIABILITY LAW PARTNERSHIP

BANK OF HAWAII BLDG., SUITE 401
134 WEST SOLEDAD AVENUE, P.O. BOX BF
HAGÁTÑA, GUAM 96932-5027
TELEPHONE 671.472.6813 FAX 671.477.4375
WWW.CARLSMITH.COM

EMCDONALD@CARLSMITH.COM

OUR REFERENCE NO.:
039415-3

September 29, 2009

VIA E-MAIL WJBLAIR@KBSJLAW.COM

William Blair
BLAIR STERLING JOHNSON
MARTINEZ & LEON GUERRERO
A Professional Corporation
Suite 1008 DNA Building
238 Archbishop F.C. Flores Street
Hagåtña, Guam 96910-5205

Re: Response to ASC's FOIA Request

Dear Mr. Blair:

As legal counsel to the Government of Guam Retirement Fund, I am responding to your September 21, 2009 letter to Retirement Fund Director Paula Blas, in which you, on behalf of your client, ASC, requested information under the Freedom of Information Act related to RFP No. GGRF-028-06 (the "RFP"). ASC was one of the offerors submitting a proposal in response to the RFP.

Under the Freedom of Information Act, the Retirement Fund considers ASC's request as it would consider a similar request made by any other member of the public. Members of the public may not access confidential records or other information expressly protected by law. 5 G.C.A. § 10108(i). In determining what constitutes a "confidential record or other information expressly protected under the law" the procurement regulations provide that "the agency conducting the procurement shall not disclose any information contained in any proposals until after award of the proposed contract has been made. The proposal of the offeror awarded the contract shall be opened to public inspection except as otherwise provided in the contract." 2 GAR Div. 4 § 3114(i). The corollary to this regulation is that the proposals of offerors who were not awarded a contract may not be opened to the public, and therefore, remain confidential.

The Retirement Fund's position under the Freedom of Information Act is that the evaluation sheets of offerors' proposals necessarily reflect information contained in the proposals, and therefore, like proposals, would fall under the umbrella of "confidential documents or other information expressly protected under the law" protected from disclosure to

William Blair
September 29, 2009
Page 2

members of the public under sections 10108(i) and 3114(i). If the information would not be disclosed to the public under the Freedom of Information Act, it would not be disclosed to ASC.

ASC's status as one of the offerors submitting a proposal to the RFP does not confer it any greater rights than a member of the public would have under the Freedom of Information Act. It is important to the Retirement Fund to take this position with all requests under the Freedom of Information Act. If you have any further questions, please do not hesitate to contact me.

Sincerely,

/s/ Elyze J. McDonald

4824-9397-1972.1.039415-00003

EXHIBIT

“10”

1 WILLIAM J. BLAIR
2 BLAIR STERLING JOHNSON
3 MARTINEZ & LEON GUERRERO
4 A PROFESSIONAL CORPORATION
5 SUITE 1008 DNA BUILDING
6 238 ARCHBISHOP F.C. FLORES STREET
7 HAGATNA, GUAM 96910-5205
8 TELEPHONE: (671) 477-7857

RECEIVED
CARLSMITH BALL

DATE: 10/16/09 TIME 4:37 pm

FILED
SUPERIOR COURT
OF GUAM

2009 OCT -5 PM 4:20

CLERK OF COURT
BY: _____

Attorneys for Petitioner, ASC Trust Corporation

IN THE SUPERIOR COURT OF GUAM

8	ASC TRUST CORPORATION,)	SPECIAL PROCEEDING
9)	CASE NO. SP 0193-09
10	Petitioner,)	
11)	
12	v.)	
13)	
14	GOVERNMENT OF GUAM)	PETITION FOR WRIT OF
15	RETIREMENT FUND AND PAULA M.)	MANDATE UNDER SUNSHINE
16	BLAS, IN HER CAPACITY AS)	REFORM ACT OF 1999
17	DIRECTOR OF THE GOVERNMENT OF)	
18	GUAM RETIREMENT FUND,)	
19)	
20	Respondents.)	

TO THE SUPERIOR COURT OF GUAM:

Petitioner respectfully alleges:

1. This Court has jurisdiction over this matter pursuant to 7 GCA 1305 and 5 GCA 10111(b).
2. Petitioner ASC Trust Corporation is a corporation organized under the laws of Guam.
3. Respondent Paula M. Blas ("Blas") is a resident of Guam and is sued in her capacity as Director of Respondent Government of Guam Retirement Fund (the "Fund"). The Fund is an agency or instrumentality of the Government of Guam.
4. This is a request for a writ of mandate to enforce Petitioner's rights under the Sunshine Reform Act of 1999, 5 GCA

1 Section 10101 et seq. (the "Act"), to inspect and receive a copy
2 of the public records described below and to compel Respondent
3 Blas to comply with her duty to disclose the public records.

4 5. As Director of the Fund, Respondent Blas is the person
5 directly responsible for overseeing the daily operations of the
6 Fund.

7
8 6. On September 10, 2009 and again on September 21, 2009,
9 Petitioner, through counsel, served on Respondent Blas requests
10 under the Act for copies of the evaluation sheets reflecting the
11 scoring by the Fund's panel of evaluators of Petitioner's
12 proposal submitted in response to a request for proposals put out
13 by the Fund (RFP No. GGRF-028-06). True and correct copies of
14 the letters delivered to Respondent Blas on September 10, 2009
15 and September 21, 2009 are attached hereto as Exhibits A and B.

16
17 7. In response to Petitioner's September 10, 2009 request,
18 Respondent Blas refused to produce the requested documents on the
19 grounds that the evaluation sheets prepared by the Fund's
20 evaluation panel contained details of Petitioner's proposal and,
21 thus, the Fund was barred under Guam's procurement law from being
22 made public. A true and correct copy of Respondent's September
23 15, 2009 letter is attached hereto as Exhibit C.

24
25 8. In response to Petitioner's September 21, 2009 request,
26 Respondent Blas, through counsel, again refused to produce the
27 requested documents, asserting the same legal grounds. A true

28

1 and correct copy of the letter from Elyze J. McDonald, dated
2 September 29, 2009, is attached hereto as Exhibit D.

3 9. The sole alleged basis for Respondents' refusal to
4 produce the requested documents is that the requested evaluation
5 sheets contain details of or reflect information contained in
6 Petitioner's proposal which the Fund is purportedly prohibited
7 from disclosing.
8

9 10. Respondent Blas' position and her refusal to provide
10 the requested documents are without any basis in fact or law and
11 are, thus, arbitrary and capricious. The requested evaluation
12 sheets contain no details of and reflect no information contained
13 in Petitioner's proposal. Instead, as shown by the true and
14 correct copies evaluation sheets for the selected proponent
15 attached to Exhibit B hereto, which were produced by Respondents,
16 such evaluation sheets are documents generated by the Fund itself
17 and reflect only the scores of the evaluators.
18

19 11. At all times herein mentioned, Respondent Blas has been
20 able to perform her duties under the Act, but, notwithstanding
21 such ability, and despite the demands of Petitioner, has failed
22 and refused, and continues to fail and refuse, her duty to
23 produce the requested documents.
24

25 **WHEREFORE**, Petitioner prays:

26 1. That, pursuant to 5 GCA 10111(c), the Court issue its
27 alternative writ of mandate commanding Respondents to produce the
28

1 requested public documents or show cause why Respondents should
2 not do so;

3 2. That, pursuant to 5 GCA 10112(d), the Court award
4 Petitioner its court costs and reasonable attorney's fees to be
5 paid by the Fund; and

6 3. For such other and further relief as may be just and
7 proper.
8

9 **RESPECTFULLY SUBMITTED** this Jth day of October, 2009.

10 **BLAIR STERLING JOHNSON**
11 **MARTINEZ & LEON GUERRERO**
12 **A PROFESSIONAL CORPORATION**

13 BY: William J. Blair
14 **WILLIAM J. BLAIR**
Attorneys for Petitioner, ASC Trust Corporation

15 **ATTACHMENTS: EXHIBITS A - D**

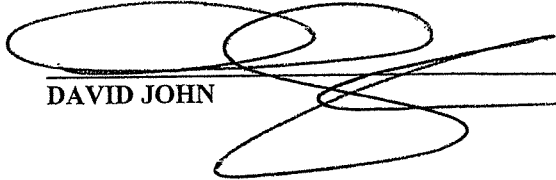
16 G62\03079-01
17 G:\WORDDOC\PLD\WJB\165-PETITION FOR WRIT OF
MANDATE RE ASC TRUST CORP V GGRF ET AL.DOC

VERIFICATION

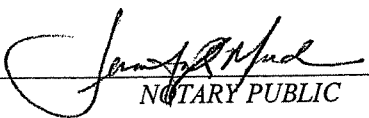
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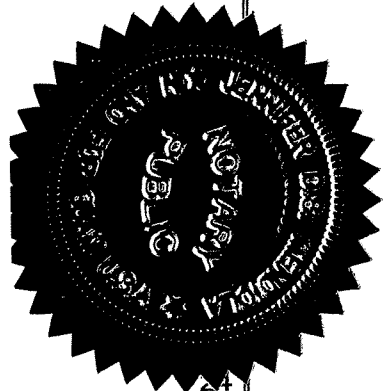
ISLAND OF GUAM)
) ss.:
CITY OF HAGATNA)

I, DAVID JOHN, being first duly sworn, do state that I am the President for ASC TRUST CORPORATION; that I have read the foregoing PETITION FOR WRIT OF MANDATE and that the same is true of my own knowledge, except as to those matters which are stated on information and belief, and as to those matters, I believe them to be true.


DAVID JOHN

SUBSCRIBED AND SWORN to before me this 5TH day of October, 2009, by DAVID JOHN.


NOTARY PUBLIC



JENNIFER D.S. MENDIOLA
NOTARY PUBLIC
In and for Guam, U.S.A.
My Commission Expires: Apr. 13, 2013
1008 DNA Building, 238 Archbishop
F.C. Flores St., Hagatna, Guam 96910

WILLIAM J. BLAIR
THOMAS C. STERLING
RICHARD L. JOHNSON
JEHAN'AD G. MARTINEZ
VINCENT E. LEON GUERRERO

JAMES F. BALDWIN
MARTIN F. DEINHART
OF COUNSEL
J. BRADLEY KLEMM

LAW OFFICES
**BLAIR STERLING JOHNSON
MARTINEZ & LEON GUERRERO**
A PROFESSIONAL CORPORATION

SUITE 1008 DNA BUILDING
238 ARCHBISHOP F.C. FLORES STREET
HAGÁTÑA, GUAM 96910-5205

TELEPHONE:
(671) 477-7857

FACSIMILE:
(671) 472-4290

WRITER'S E-MAIL:
wjblair@kbsjlaw.com

September 10, 2009

VIA HAND DELIVERY

Ms. Paula Blas
Director
GOVERNMENT OF GUAM
RETIREMENT FUND
424 Route 8
Maite, Guam 96910



*Angel Castro
of Castro 9/10/09*

**RE: RFP NO GGRF-028-06: INVESTMENT MANAGEMENT AND
PLAN ADMINISTRATION SERVICES**

Dear Ms. Blas:

This office represents ASC Trust Corporation ("ASC"), with respect to the above-referenced matter.

ASC previously submitted a Sunshine Act request to the Government of Guam Retirement Fund ("GGRF"), for all documents related to the above-referenced procurement matter. Upon receipt of the requested documents, ASC noticed that you did not produce the evaluation sheet regarding the proposal submitted by ASC. As a result, ASC cannot determine how the GGRF evaluated the ASC proposal.

When ASC followed up with the GGRF about production of the subject ASC evaluation sheet, it was advised that the document was exempt from production under the Sunshine Act. While 2 G.A.R. § 3114(h), a provision of the Guam Procurement Regulations, provides that "Proposals of offerors who are not awarded the contract shall not be opened to public inspection", this provision does not shield from disclosure the agency's RFP evaluation sheet.

5 G.C.A. § 10102(d), a provision of the Sunshine Act, provides that a public record "includes any writing

EXHIBIT A

To Ms. Paula Blas

Date September 10, 2009

Page 2

containing information relating to the conduct of the public's business prepared, owned, used, or retained by any state or local agency in any format, including an electronic format." Furthermore, 5 G.C.A. § 10103(a) provides that "Every person has the right to inspect and take a copy of any public document on Guam, except as otherwise expressly prohibited in law, and except as provided in § 10108 of this Chapter." 5 G.C.A. § 10103(c) further clarifies that "Except with respect to public records exempt from disclosure by express provisions of the law, each agency, upon a request for a copy of records ... shall make the records promptly available to any person ..."

Neither 5 G.C.A. § 10108 nor any other provision of law exempts from disclosure an agency's RFP evaluation sheet. Accordingly, please immediately produce to this office the evaluation sheet produced by the GGRF with respect to the ASC proposal submitted in response to the above-referenced procurement.

Please let me know of any questions or concerns you may have with the foregoing.

Very truly yours,

BLAIR STERLING JOHNSON
MARTINEZ & LEON GUERRERO
A Professional Corporation



WILLIAM J. BLAIR

WILLIAM J. BLAIR
THOMAS C. STERLING
RICHARD L. JOHNSON
JEHAN'AD G. MARTINEZ
VINCENT E. LEON GUERRERO

JAMES F. BALDWIN
MARTIN F. DEINHART
OF COUNSEL
J. BRADLEY KLEMM

LAW OFFICES
**BLAIR STERLING JOHNSON
MARTINEZ & LEON GUERRERO**
A PROFESSIONAL CORPORATION

SUITE 1008 DNA BUILDING
238 ARCHBISHOP F.C. FLORES STREET
HAGATÑA, GUAM 96910-5205

TELEPHONE:
(671) 477-7857

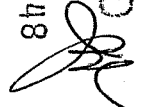
FACSIMILE:
(671) 472-4290

WRITER'S E-MAIL:
wjblair@kbsjlaw.com

September 21, 2009

VIA HAND DELIVERY

Ms. Paula Blas
Director
GOVERNMENT OF GUAM
RETIREMENT FUND
424 Route 8
Maite, Guam 96910

2009 SEP 21 AM 11:48
GOVT OF GUAM
RETIREMENT FUND


**RE: RFP NO GGRF-028-06: INVESTMENT MANAGEMENT AND
PLAN ADMINISTRATION SERVICES**

Dear Ms. Blas:

Thank you for your letter of September 15, 2009, and the recently prepared Memorandum summarizing the evaluation and negotiation process for the subject procurement. Unfortunately, however, we do not agree that the response to our FOIA request is complete.

Specifically, we requested a copy of the Summary Evaluation Sheets reflecting the scoring of ASC's proposal by the Fund evaluators. The summary and evaluation sheets reflecting the scoring of GWRS' proposal were produced to ASC previously. Copies are enclosed with this letter for your convenient reference.

As is readily apparent, the evaluation sheets do not contain or reveal a single detail of GWRS's proposal. They are documents generated by the Fund itself, not GWRS. The evaluation sheets for ASC would similarly not contain or reveal any information whatsoever regarding any of the details of ASC's proposal. They would reflect only the scoring of that proposal by the Fund evaluators. It goes without saying that ASC does not need to make a FOIA request to obtain a copy of its own proposal. The grounds

EXHIBIT B

de alba

To Ms. Paula Blas

Date September 21, 2009

Page 2

you have asserted for not producing the evaluation sheets are thus both factually and legally baseless.

One last time, we request that the Fund produce the requested documents. ASC has the legal right to see them and we expect the Fund to respect that right.

Very truly yours,

BLAIR STERLING JOHNSON
MARTINEZ & LEON GUERRERO
A Professional Corporation



WILLIAM J. BLAIR

Enclosure

G62\NEW
G:\WORDDOC\LTR\WJB\1521-P BLAS (HD) RE RFP NO.
GGRF-028-06 (INVESTMENT MGMT & PLAN ADMIN SVCS).DOC

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	GWRS	
J.T. San Agustin	7.37	
G. Cruz	6.35	
K.T.E. Taitano	8.70	
TOTAL:	22.42	

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

Eval.

JOE T. SAN AGUSTIN

Date: 7-Feb-07

	EVALUATION FACTORS (Score between 1 - 10)	Wt.	SWRS					
			pts.	Total	pts.	Total		
1.	The plan for performing the required services.	0.15		0.00	9	1.35		0.00
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15		0.00	10	1.50		0.00
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15		0.00	8	1.20		0.00
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	0.10		0.00	8	0.80		0.00
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		0.00	9	0.90		0.00
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10		0.00	10	1.00		0.00
7.	Educational resources and ability to provide ongoing training.	0.10		0.00	9	0.90		0.00
8.	Record of past performance of similar work.	0.10		0.00	9	0.90		0.00
9.	Other Factors	0.05		0.00	8	0.40		0.00
	TECHNICAL - TOTAL POINTS POSSIBLE:	1.00		0.00		8.95		0.00
	Technical Factors	0.60	0.00	0.00	8.95	5.37	0.00	0
10.	Price	0.40		0.00	5	2.00		0.00
OVERALL SCORE		1.00		0.00		7.37		0.00

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

Eval. GERRY A. CRUZ Date: 7-Feb-07

EVALUATION FACTORS (Score between 1 - 10)		Wt.	pts.			Total		
			pts.	Total	pts.	Total	pts.	Total
1.	The plan for performing the required services.	0.15		0.00	8	1.20		0.00
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15		0.00	4	0.60		0.00
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15		0.00	8	1.20		0.00
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	0.10		0.00	7	0.70		0.00
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		0.00	9	0.90		0.00
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10		0.00	6	0.60		0.00
7.	Educational resources and ability to provide ongoing training.	0.10		0.00	8	0.80		0.00
8.	Record of past performance of similar work.	0.10		0.00	8	0.80		0.00
9.	Other Factors	0.05		0.00	9	0.45		0.00
	TECHNICAL - TOTAL POINTS POSSIBLE:	1.00		0.00		7.25		0.00

10.	Technical	0.60	0.00	0.00	7.25	4.35	0.00	0.00
	Price	0.40		0.00	5	2.00		0.00

OVERALL SCORE:		1.00	0.00	0.00	6.35	0.00	0.00
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RFP No. GGRF-028-06 - SUMMARY EVALUATION SHEET

Eval. KATHERINE T.E. TAITANO Date: 7-Feb-07

EVALUATION FACTORS (Score between 1 - 10)		Wt.	pts.			Total			GWRs		
			pts.	Total	Total	pts.	Total	Total	pts.	Total	Total
1.	The plan for performing the required services.	0.15		0.00	8	1.20				0.00	
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15		0.00	9	1.35				0.00	
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15		0.00	9	1.35				0.00	
4.	Ability to be responsive and accessible to the Retirement Fund and to DCRS and Deferred Compensation plan participants.	0.10		0.00	10	1.00				0.00	
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		0.00	9	0.90				0.00	
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10		0.00	8	0.80				0.00	
7.	Educational resources and ability to provide ongoing training.	0.10		0.00	7	0.70				0.00	
8.	Record of past performance of similar work.	0.10		0.00	8	0.80				0.00	
9.	Other Factors	0.05		0.00	8	0.40				0.00	
TECHNICAL - TOTAL POINTS POSSIBLE:		1.00		0.00		8.50				0.00	
Technical		0.60		0.00	8.50	5.10				0.00	
Price		0.40		0.00	9	3.60				0.00	
OVERALL SCORE		1.00		0.00		8.70				0.00	

R
GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

September 15, 2009

William J. Blair
BLAIR STERLING JOHNSON MARTINEZ & LEON GUERRERO
Suite 1008 DNA Building
238 Archbishop F.C. Flores Street
Hagåtña, Guam 96910

Re: RFP No. GGRF-028-06: Investment Management and Plan Administration
Services – Freedom of Information Act/
Sunshine Act Request

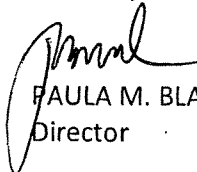
Dear Mr. Blair:

This letter responds to your Freedom of Information Act (FOIA) request that the Government of Guam Retirement Fund disclose its evaluation sheets for ASC's proposal. While the Freedom of Information Act requires the Fund to disclose public documents, under the procurement law, proposals from offerors who were not awarded a contract are not made public. As a result, the Fund is barred from producing any documents which contain details of the proposal from ASC, or any other non-awardee offeror, other than Great West Retirement Service.

Our response is now complete with the enclosed copy of the Memorandum of Evaluation and Negotiation on the above referenced RFP which was finalized after the FOIA request was received.

If you have any further questions, do not hesitate to contact me.

Sincerely,


PAULA M. BLAS
Director

Enclosure

EXHIBIT C

RECEIVED
Sai (HD) 10:27 am
SEP 17 2009

BLAIR STERLING JOHNSON
MARTINEZ & LEON GUERRERO
A PROFESSIONAL CORPORATION

Trustees:

Joe T. San Agustin
Chairman

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

Antolina S. Leon Guerrero
Secretary

Gerard A. Cruz
Treasurer
Audit & Operations Committee,
Chairman

George A. Santos
Members' & Benefits Committee,
Chairman

Katherine T.E. Taitano
Trustee

Wilfred G. Aflague
Trustee

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MEMORANDUM OF EVALUATION AND NEGOTIATION

To: Procurement File

From: Director, Purchasing Official

Date: September 07, 2009

On September 28, 2006, the Government of Guam Retirement Fund issued RFP No. GGRF-028-06 in search of 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, to the Fund as described in detail in Section IV, Scope of Work of RFP No. GGRF-028-06.

Background

On November 6, 2006, the RFP closed with a total of three (3) proposals submitted to the Fund. All offerors responded to the RFP by submitting their proposals at or before the date and time announced for the receipt of the proposals.

Minimum Qualifications

In reviewing the three proposals submitted, the Procurement Officer determined that all three offerors met the minimum qualifications as stated in Section V.B. Minimum Qualifications of RFP No. GGRF-028-06, and eligible for further evaluation.

The three offerors are:

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

Discussions

On January 23, 2007, the Selection Panel conducted individual discussions with all three offerors regarding the firm's respective proposals.

Evaluation Process

The Selection Panel for the Fund for RFP No. GGRF-028-06 convened at 12:00 noon, February 7, 2007 in the GGRF Conference Room. Selection Panel consisted of Joe San Agustin (Chair), Katherine T.E. Taitano (Trustee), and Gerry A. Cruz (Trustee).

The three offerors were found to comply with the mandatory and material requirements of this solicitation and were evaluated based upon technical merits and price.

In ranking qualified offerors, the Selection Panel first assigned a weight to each evaluation factor based on the importance of each factor. In rendering a numeric value between 1 and 10 for each factor, the Selection Panel was asked to consider and evaluate each qualified offeror's proposal with the following Evaluation Factors listed in Section VI.C. Evaluation Factors of RFP No. GGRF-028-06. The following table summarizes the results of the individual scoring ballots:

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

As evidenced by the scores above, the Selection Panel deemed GREAT-WEST RETIREMENT SERVICES (GWRS) to be the best qualified offeror to provide the required services. The Selection Panel concluded at 2:50 p.m. Further evaluation of GWRS cost proposal was completed. The Selection Panel convened at 12:00 p.m., February 27, 2007 to determine acceptable costs for the services to be performed. The Selection Panel concluded at 1:40 p.m.

Negotiations

The Fund proceeded with negotiations with GWRS. On March 6, 2007, a letter was sent to GWRS detailing the Fund's acceptable price and offer. A response was received from GWRS on March 12, 2007 providing a counter-offer to the Fund's March 6, 2007 letter.

Further communication between GWRS and the Fund took place discussing current pricing and acceptable pricing for RFP No. GGRF-028-06.

On March 18, 2007, a letter was sent to GWRS stating that the Fund reviewed their modified cost proposal and has not accepted the counter-offer. At this time, the Fund requested for the firm's "best and final offer". On March 21, 2007 GWRS provided their best and final offer.

On April 27, 2007, the Fund terminated negotiations with GWRS determining that the firm's best and final offer was not fair and reasonable for the following reasons:

1. The Fund determined the fair and reasonable costs for the estimated value, scope and complexity and professional nature of the services to be performed to be a flat fee of 0.25% of total assets.
2. The scope of services to be performed was available by the other offerors and costs were determined to be competitive.
3. Custodial Services indicated in GWRS letter dated March 12, 2007 were not provided in the best and final offer. This may have an impact on overall price.

GWRS acknowledged receipt of the Fund's letter dated April 27, 2007 on April 30, 2007. The Fund commenced negotiations with the next qualified firm.

Post Procurement Appeal Negotiations and Award of Contract

On May 9, 2007, GWRS officially protested GGRF's determination that GWRS's firm's best and final offer was not "fair and reasonable". As a result, on May 11, 2007 GGRF executed a "Stay of Procurement" on RFP No. GGRF-028-06. On May 11, 2007, notices of the "Stay of Procurement" was sent to all interested parties.

On June 1, 2007, GGRF denied GWRS's protest. On May 7, 2007, GGRF notified ASC Trust Corporation that it was the next qualified offeror and sought cost and pricing data. On June 8, 2007, notices lifting the "Stay of Procurement" were sent to all interested parties.

On June 22, 2007, GWRS filed a 'Notice of Appeal' with the Office of the Public Auditor. In turn, GGRF sent letters to all interested parties informing them of the Notice of Appeal filed by GWRS. On July 6, 2007, ASC filed an "Entry of Appearance and Request for Notice" with the OPA's Office, and also participated throughout the OPA proceedings.

The OPA issued her decision on the appeal on March 12, 2008, which was amended on April 11, 2008. The OPA sustained GWRS's appeal and overruled GGRF's Decision denying GWRS's protest. GGRF was ordered to continue negotiations with GWRS in an attempt to reach an agreement to provide Investment Management and Plan Administration Services related to the 401(a) Defined Contribution Plan, 457 Deferred Compensation Plan and Welfare Benefit Plan.

In addition, the OPA noted that the Chairman of the GGRF Board had a conflict of interest. The Chairman serves on the Board of the proposed Trustee named by ASC. The OPA recommended that the Chairman not participate in the negotiations with ASC and a substitute negotiator should be appointed by GGRF. On March 28, 2008, GGRF replaced the Chairman with Ms. Antolina S. Leon Guerrero on the selection and negotiations panel.

On April 2, 2008, GGRF resumed negotiations with GWRS. GGRF requested GWRS to submit their best and final offer.

On April 10, 2008, GWRS provided their best and final offer with a reduced administrative fee of 0.24% of total plan assets, in addition to the details of their offers and all fees that will be charged. Negotiations continued until the Negotiation Panel accepted the fees on August 1, 2008.

On August 28, 2008, GGRF and GWRS commenced contract negotiations.

Board Approval

At the GGRF regular Board meeting of July 31, 2009, the Board approved the amended Investment Management and Plan Administration Services Agreement and Service Level Guarantees with GWRS.

The Agreement was signed with an effective date of August 21, 2009.

On August 21, 2009, Notification of Award was sent to all offerors.

CARLSMITH BALL LLP

A LIMITED LIABILITY LAW PARTNERSHIP

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OUR REFERENCE NO.:
039415-3

September 29, 2009

VIA E-MAIL WJBLAIR@KBSJLAW.COM

William Blair
BLAIR STERLING JOHNSON
MARTINEZ & LEON GUERRERO
A Professional Corporation
Suite 1008 DNA Building
238 Archbishop F.C. Flores Street
Hagátña, Guam 96910-5205

Re: Response to ASC's FOIA Request

Dear Mr. Blair:

As legal counsel to the Government of Guam Retirement Fund, I am responding to your September 21, 2009 letter to Retirement Fund Director Paula Blas, in which you, on behalf of your client, ASC, requested information under the Freedom of Information Act related to RFP No. GGRF-028-06 (the "RFP"). ASC was one of the offerors submitting a proposal in response to the RFP.

Under the Freedom of Information Act, the Retirement Fund considers ASC's request as it would consider a similar request made by any other member of the public. Members of the public may not access confidential records or other information expressly protected by law. 5 G.C.A. § 10108(i). In determining what constitutes a "confidential record or other information expressly protected under the law" the procurement regulations provide that "the agency conducting the procurement shall not disclose any information contained in any proposals until after award of the proposed contract has been made. The proposal of the offeror awarded the contract shall be opened to public inspection except as otherwise provided in the contract." 2 GAR Div. 4 § 3114(i). The corollary to this regulation is that the proposals of offerors who were not awarded a contract may not be opened to the public, and therefore, remain confidential.

The Retirement Fund's position under the Freedom of Information Act is that the evaluation sheets of offerors' proposals necessarily reflect information contained in the proposals, and therefore, like proposals, would fall under the umbrella of "confidential documents or other information expressly protected under the law" protected from disclosure to

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EXHIBIT D

William Blair
September 29, 2009
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members of the public under sections 10108(i) and 3114(i). If the information would not be disclosed to the public under the Freedom of Information Act, it would not be disclosed to ASC.

ASC's status as one of the offerors submitting a proposal to the RFP does not confer it any greater rights than a member of the public would have under the Freedom of Information Act. It is important to the Retirement Fund to take this position with all requests under the Freedom of Information Act. If you have any further questions, please do not hesitate to contact me.

Sincerely,

/s/ Elyze J. McDonald

4824-9397-1972.1.039415-00003

EXHIBIT

“11”

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RECEIVED
10430p Bmt
OCT 06 2009

BLAIR STERLING JOHNSON
MARTINEZ & LEON GUERRERO
A PROFESSIONAL CORPORATION

OUR REFERENCE NO.:
039415-3

October 6, 2009

VIA HAND DELIVERY

William Blair
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A Professional Corporation
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Re: Response to ASC's Revised Request for Evaluation Sheets

Dear Mr. Blair:

This responds to your October 6, 2009 email in which you request, on behalf of ASC, to inspect the sheets reflecting the Government of Guam Retirement Fund's evaluations of ASC's proposal for RFP No. GGRF-028-06.

As I noted in my previous correspondence to you, GGRF firmly contends that under the Freedom of Information Act, no member of the public, including ASC, is entitled to see these evaluations. This is explicit in 2 GAR Div. 4 § 3114(i),¹ discussed in my previous letter.

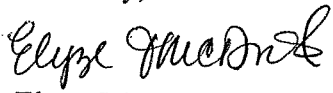
ASC's prior FOIA requests were deficient in that respect, a point which we attempted to convey in our previous correspondence. However, as ASC has now requested the evaluations in its capacity as an offeror, GGRF will provide the requested information.

With the understanding that ASC has asked for these documents in its capacity as an offeror, and with the understanding that ASC will withdraw its Petition for Writ of Mandate, I hereby enclose the evaluation sheets requested. Please forward to my office the dismissal papers for the Petition at your earliest convenience, and contact me if you have further questions.

¹ "[T]he agency conducting the procurement shall not disclose any information contained in any proposals until after award of the proposed contract has been made. The proposal of the offeror awarded the contract shall be opened to public inspection except as otherwise provided in the contract." (Emphasis added.)

William Blair
October 6, 2009
Page 2

Sincerely,

A handwritten signature in cursive script that reads "Elyze J. McDonald". The signature is written in black ink and is positioned above the printed name.

Elyze J. McDonald

cc: Paula M. Blas

4839-0103-5524.1.039415-00003

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	GWRS	ASC
J.T. San Agustin	7.37	7.31
G. Cruz	6.35	8.76
K.T.E. Taitano	8.70	5.57
TOTAL:	22.42	21.64

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

Eval. JOE T. SAN AGUSTIN Date: 7-Feb-07

	EVALUATION FACTORS (Score between 1 - 10)	Wt.	GWRS			ASC		
			pts.	Total	pts.	Total	pts.	Total
1.	The plan for performing the required services.	0.15		0.00	9	1.35	9	1.35
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15		0.00	10	1.50	10	1.50
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15		0.00	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		0.00	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		0.00	9	0.90	9	0.90
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10		0.00	10	1.00	10	1.00
7.	Educational resources and ability to provide ongoing training.	0.10		0.00	9	0.90	8	0.80
8.	Record of past performance of similar work.	0.10		0.00	9	0.90	9	0.90
9.	Other Factors	0.05		0.00	8	0.40	8	0.40
	TECHNICAL - TOTAL POINTS POSSIBLE:	1.00		0.00		8.95		8.85

10.	Technical Factors	0.60	0.00	0.00	8.95	5.37	8.85	5.31
	Price	0.40		0.00	5	2.00	5	2.00

	OVERALL SCORE:	1.00		0.00		7.37		7.31
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RFP No. GGRF-028-06 - SUMMARY EVALUATION SHEET

Eval. GERRY A. CRUZ Date: 7-Feb-07

	EVALUATION FACTORS (Score between 1 - 10)	Wt.	GWRS			ASC		
			pts.	Total	pts.	Total	pts.	Total
1.	The plan for performing the required services.	0.15		0.00	8	1.20	8	1.20
2.	Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15		0.00	4	0.60	8	1.20
3.	Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15		0.00	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		0.00	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		0.00	9	0.90	9	0.90
6.	Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10		0.00	6	0.60	9	0.90
7.	Educational resources and ability to provide ongoing training.	0.10		0.00	8	0.80	8	0.80
8.	Record of past performance of similar work.	0.10		0.00	8	0.80	9	0.90
9.	Other Factors	0.05		0.00	9	0.45	9	0.45
	TECHNICAL - TOTAL POINTS POSSIBLE:	1.00		0.00		7.25		8.60

10.	Technical	0.60	0.00	0.00	7.25	4.35	8.60	5.16
	Price	0.40		0.00	5	2.00	9	3.60

OVERALL SCORE:		1.00		0.00		6.35		8.76
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RFP No. GGFRF-028-06 - SUMMARY EVALUATION SHEET

Eval. KATHERINE T.E. TAITANO Date: 7-Feb-07

EVALUATION FACTORS (Score between 1 - 10)	Wt.	GWRS			ASC		
		pts.	Total	pts.	Total	pts.	Total
1. The plan for performing the required services.	0.15		0.00	8	1.20	5	0.75
2. Ability to administer the plan and benefits administration process in a cost-effective manner.	0.15		0.00	9	1.35	6	0.90
3. Breadth and depth of experience, specialized training and industry recognition of professional staff.	0.15		0.00	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		0.00	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		0.00	9	0.90	6	0.60
6. Ability to improve participant satisfaction and benefits administration services received from the Retirement Fund.	0.10		0.00	8	0.80	7	0.70
7. Educational resources and ability to provide ongoing training.	0.10		0.00	7	0.70	7	0.70
8. Record of past performance of similar work.	0.10		0.00	8	0.80	5	0.50
9. Other Factors	0.05		0.00	8	0.40	6	0.30
TECHNICAL - TOTAL POINTS POSSIBLE:	1.00		0.00		8.50		5.95
Technical	0.60	0.00	0.00	8.50	5.10	5.95	3.57
Price	0.40		0.00	9	3.60	5	2.00
OVERALL SCORE:	1.00		0.00		8.70		5.57