

**Government of Guam Retirement Fund  
FY2023 1<sup>st</sup> Quarter Contracts (As of 12.31.22)**

| <b>Contract Type</b> | <b>Contract Period From</b>  | <b>Contract Period To</b>   | <b>Parties to Contract</b> | <b>Contract Amount</b>  | <b>General Description of Services</b>   |
|----------------------|--|---|----------------------------|---|--|
| Actuarial Consultant | 10-21-04   | Open  | Milliman USA, Inc.         | A sum not to exceed a total annual amount of \$200,000.00 for services rendered per annum.  | Provide actuarial and advisory services to the Fund relating to the completion of the annual actuarial valuations and experience studies of the Fund and the provision of actuarial services related to various aspects of the Fund including retirement policy issues, Federal and local legislation potentially affecting the Fund, plan provisions, administration and funding. |
| Audit Services       | 09-01-19<br>04-01-22   | 03-31-22<br>(initial term)<br>03-31-23  | Burger & Comer, P.C.       | The Fund will compensate the Auditor for services performed, inclusive of professional fees and out-of-pocket expenses, the total amount of \$44,200 for FY2019; \$45,200 for FY2020; \$47,200 for FY2021; \$48,200 for FY2022. | To conduct a financial and compliance audit of the financial accounts and records of the fund for fiscal years 2019, 2020, 2021 and 2022.  |
| Banking Services     | 06-04-09<br>06-05-14<br>06-05-15<br>06-05-16<br>06-05-17<br>06-05-18<br>06-05-19<br>06-05-20<br>06-05-21<br>06-05-22 | 06-04-14<br>(initial term)<br>06-04-15<br>(2 <sup>nd</sup> term)<br>06-04-16<br>(3 <sup>rd</sup> term)<br>06-04-17<br>(4 <sup>th</sup> term)<br>06-04-18<br>(5 <sup>th</sup> term)<br>06-04-19<br>(6 <sup>th</sup> term)<br>06-04-20<br>(7 <sup>th</sup> term)<br>06-04-21<br>(8 <sup>th</sup> term)<br>06-04-22<br>(9 <sup>th</sup> term)<br>06-04-23<br>(10 <sup>th</sup> term) | Bank of Guam               | All fees are waived with the exception of the fees relative to Credit Cards at an interest rate fee of 2%.  | Provide banking services to include on-line banking services.  |
| Custodian            | 08-15-08   | Open  | Northern Trust Company     | \$70,000.00 per annum effective August 15, 2008, and fixed for a period of three years.   | Provide custodial services to the Fund.  |

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| Investment Managers              | 06-25-19<br>06-01-15<br>01-30-12<br>09-30-05<br>06-01-15<br>06-27-08<br>06-01-15<br>05-20-08<br>12-19-08<br>05-25-16<br>10-29-21<br>06-24-19<br>06-01-15<br>05-25-16<br>04-30-08<br>11-25-22<br>06-25-19 | Open<br>Open<br>Open<br>Open<br>Open<br>Open<br>Open<br>Open<br>Open<br>Open<br>Open<br>Open<br>Open<br>Open<br>Open<br>Open<br>Open<br>Open | <ol style="list-style-type: none"> <li>1. Acadian Asset Management LLC</li> <li>2. Aegon USA Investment Management, LLC</li> <li>3. Blackrock Institutional Trust Co.</li> <li>4. Dimensional Fund Advisors, Inc.</li> <li>5. Dimensional Fund Advisors, Inc.</li> <li>6. Garcia Hamilton &amp; Associates</li> <li>7. Hotchkis &amp; Wiley Capital Mgmt.</li> <li>8. Income Research &amp; Mgmt.</li> <li>9. Intech Investment Mgmt. LLC</li> <li>10. Invesco Advisers, Inc.</li> <li>11. KBI Global Investors (North America) Ltd.</li> <li>12. Lazard Asset Mgmt LLC</li> <li>13. Nomura Corporate Research &amp; Asset Mgmt.</li> <li>14. PanAgora Diversified Multi-Asset Fund, Ltd.</li> <li>15. Robeco Investment Mgmt., Inc.</li> <li>16. Schroder Investment Mgmt., N.A., Inc.</li> <li>17. Wellington Trust Company</li> </ol> | <p>For investments in Mutual Funds, Investment Managers are compensated based on the fees and expenses specified in the applicable Mutual Fund Documents.</p> <p>For investments in other than Mutual Funds, Investment Managers are generally compensated based on a percentage (ranging from .10% to .90%) of the market value of those assets as of the last day of the quarter.</p> | Investment Managers invest the Fund's assets in accordance with the investment mandate awarded to the Manager by the Fund, the Fund's Investment Statutes, and the Fund's Investment Policy.  |
| Transition Managers              | 06-01-15<br>06-01-15   | Open<br>Open   | <ol style="list-style-type: none"> <li>1. BlackRock Institutional Trust Co.</li> <li>2. Northern Trust Investments, Inc.</li> </ol>  | For transition management services, the transition managers are compensated fees and expenses from time to time as such services are needed and requested by the Fund.  | Transition Managers provide transition management services for possible future transitions of the Fund's portfolio in accordance with the Fund's investment mandate, and the Fund's Investment Policy.  |
| Investment Management Consultant | 10-01-16   | Open   | Wilshire Associates, Inc.  | \$ 190,000.00 first year and adjusted annually based on the U.S. CPI to perform all the work and services described in "Scope of Work" contained in Schedule A attached to the Agreement.   | Provide expert advice and counsel to the Fund for the Defined Benefit (DB) Plan. Also assists: in reviewing the current status and management of the Fund's assets; in assessing the performance of the current investment managers; in reviewing or revising the Fund's investment policy; in conducting manager searches as needed; in providing the Board of Trustees with the expert advice and counsel needed in the discharge of their fiduciary duties regarding safeguarding assets, maximizing returns and diversifying investments; and assists in staff development of software to expand the capability of the staff in monitoring investment activities. |

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| Investment Management Consultant | 03-01-07<br>04-01-11<br>04-01-14<br>04-01-17<br>04-01-19<br>04-01-21 | 03-31-11 (initial term)<br>03-31-14 (2 <sup>nd</sup> term)<br>03-31-17 (3 <sup>rd</sup> term)<br>03-31-19 (4 <sup>th</sup> term)<br>03-31-21 (5 <sup>th</sup> term)<br>03-31-23 (6 <sup>th</sup> term) | Mercer Investment Consulting, Inc.        | <p>\$112,486.00 per annum to perform all the work and services described in "Scope of Work" contained in RFP No. GGRF-010-06, Section IV.</p> <p>\$112,486.00 first year and adjusted annually by 4% per annum to perform all the work and services described in "Scope of Work" contained in RFP No. GGRF-010-06, Section IV.</p> <p>\$121,665.00 first year and adjusted annually by 4% per annum to perform all the work and services described in "Scope of Work" contained in RFP No. GGRF-010-06, Section IV.</p> <p>\$131,593.00 first year and adjusted annually by 4% per annum to perform all the work and services described in "Scope of Work" contained in RFP No. GGRF-010-06, Section IV</p> | Provide expert advice and counsel to the Fund for the Defined Contribution (DC) Plan. Also assists: in reviewing the current status and management of the Fund's assets; in assessing the performance of the current investment managers; in reviewing or revising the Fund's investment policy; in conducting manager searches as needed; in providing the Board of Trustees with the expert advice and counsel needed in the discharge of their fiduciary duties regarding safeguarding assets, maximizing returns and diversifying investments; and assists in staff development of software to expand the capability of the staff in monitoring investment activities. |
| Software Maintenance Consultant  | 10-01-22   | 09-30-23   | Data Management Resources                 | \$330,000.00 for Fiscal Year 2023.  | Furnish fixes and enhancements to the existing application software, application development software, project management software, and implementation services relating to maintenance of the Fund's Pension Plan Application Software System.  |
| Legal Services                   | 09-29-06   | Open   | Bernstein Litowitz Berger & Grossmann LLP | On a contingency fee basis solely from any recovery obtained by BLB&G.  | Represent and provide legal advice and assistance specifically in Portfolio Monitoring and Securities Litigation to GGRF.  |
| Legal Services                   | 11-10-93   | Open   | Dooley Lannen Roberts & Fowler LLP, and   | An hourly rate of \$200.00 for attorneys primarily responsible for case and an hourly rate ranging from \$150.00 to \$175.00 per hour for other attorneys assigned to case, depending upon the experience of the individual attorney.   | Provide legal services and representation in connection with Superior Court of Guam Special Proceedings Case Number SP0206-93.   |

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| Legal Services                     | 03-31-09                                     | Open   | Carlsmith Ball LLP  | An hourly rate of \$250.00 for Guam-based partners and of counsel, \$375.00 for Honolulu-based partners and of counsel, \$215.00 for Honolulu-based associates, \$185.00 for Guam-based associates and \$165.00 for paralegals, and compensation of other incidental costs. | Provide legal services and representation to the Fund as primary counsel.   |
| Third Party Administrator Services | 08-21-09<br>08-22-14<br>08-22-19<br>08-22-22 | 08-21-14 (initial term)<br>08-21-19 (2 <sup>nd</sup> term)<br>08-21-22 (3 <sup>rd</sup> term)<br>02-20-23 (4 <sup>th</sup> term) | Great-West Life and Annuity Insurance Company<br>aka:<br>Great-West Retirement Services<br>Third Party Administrator for 401(a) Defined Contribution Retirement System; 457 Deferred Compensation Plan; and the Welfare Benefit Plan for the Defined Contribution Retirement System of the Government of Guam Retirement Fund | The fee for the services provided is at 0.24% of total participant account balances per annum.<br><br>When total participant balances reach \$300M, the fee will be reduced to 0.19% of total participant account balances per annum.                                       | Provide recordkeeping and employee communication services, custodial and welfare benefit administration services to the Government of Guam Retirement Fund relating to the aspects of the 401(a) Defined Contribution Retirement System Plan; 457 Deferred Compensation Plan; and the Welfare Benefit Plan. |