

**BOARD OF TRUSTEES**  
**Regular Meeting**  
Friday, April 25, 2008, 12:00 p.m.  
Retirement Fund Conference Room

**MINUTES**

<b>DEFINED CONTRIBUTIONS</b>
------------------------------

**I. ATTENDANCE, QUORUM, AND CALL TO ORDER**

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Contribution Plan was called to order at 2:54 p.m. Friday, April 25, 2008, in the Retirement Fund Conference Room. Acting Chairman Wilfred P. Leon Guerrero officiated.

**Board of Trustees Present:**

Wilfred P. Leon Guerrero, Acting Chairman  
Gerard A. Cruz, Treasurer  
James J. Taylor, Secretary  
George A. Santos, Trustee

**Board of Trustees Absent:**

Joe T. San Agustin, Chairman  
Katherine T.E. Taitano, Trustee  
Antolina S. Leon Guerrero, Trustee

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller  
Rosalia Bordallo, General Accounting Supervisor  
Jackie Blas, Recording Secretary

**Public Present:**

Richard Wright, Milliman  
Mark Heath, Metropolitan West Capital Management

## II. REVIEW AND APPROVAL OF BOARD MINUTES

### A. February 8, 2008 and March 14, 2008 Regular Meetings

On motion of Treasurer Gerard Cruz, seconded by Trustee George Santos, and without objection, the Minutes of February 8, 2008 Regular Meeting were approved, subject to corrections. Motion passed.

Treasurer Gerard Cruz, seconded by Trustee George Santos, moved to table approval of the Minutes of March 14, 2008 Regular Meeting. Without objection, the motion passed.

## III. CORRESPONDENCE

None

## IV. INFORMATIONAL ITEMS

None

## V. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

**1. Request for Proposal (RFP): Third Party Administrator** - Director Paula Blas stated that the Selection Panel has commenced negotiations with the Third Party Administrator (TPA). Acting Chairman Leon Guerrero asked how far along are negotiations. Treasurer Gerard Cruz stated that the Negotiation Panel received an offer from the plan administrator. Treasurer Cruz stated that the panel is asking for clarification. Negotiations are still ongoing and should be concluded by the next Board meeting.

**2. 401(a) Defined Contribution (DC) Plan Participation by Asset Class and Investment Option-** Director Blas stated that a report is provided, at this meeting, on participation by asset class. Director Blas stated that, as of March 31, 2008, 60.9% of participants are in profile series, 2.3% are in bond, 5.3% are in fixed and 6.1% are in balanced fund. Secretary James Taylor requested to add a short-term U.S. Treasury/Federal Bond to the menu. Treasurer Cruz stated that he will bring this up in the Investment Committee meeting. Director Blas stated that she will get a list of bonds from Great West Retirement Services.

### Financial Report

**1. Contributions** – Director Blas stated that all agencies are current with their Fiscal Year 2008 employee and employer contributions.

**2. Financial Statement** – Director Blas stated that the books for the month ending March 2008 were closed on April 9, 2008.

## VI. INVESTMENT COMMITTEE REPORT

Director Blas reported that the Investment Committee meeting was held on April 11, 2008. The Committee reviewed and approved the Investment Committee Minutes of January 25, 2008 and February 29, 2008.

**VII. OLD BUSINESS**

**A. Contribution Report – April 2008**

Director Blas stated that Mike Perez, Great West Retirement Services, submitted, for this meeting, a copy of the Defined Contribution (DC) Plan and the Deferred Compensation (457) Plan report for the month of April 2008.

Mr. Perez's report shows that the Defined Contribution Plan (DC) has 6,827 participants with a total contribution amount of \$869,429.48. The Deferred Compensation Plan (457) has 857 participants with a total contribution amount of \$116,458.19.

**VIII. NEW BUSINESS**

None

**IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT**

None

**X. ANNOUNCEMENTS**

None

**XI. ADJOURNMENT**

**There being no further business before the Board for the Defined Contribution Plan, on motion of Treasurer Gerard Cruz, seconded by Trustee George Santos, and without objection, the meeting was adjourned at 3:00 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of April 25, 2008 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on July 25, 2008.**

---

**James J. Taylor, Board Secretary**

**RECORDING SECRETARY:**

---

**Jackie Blas**