

BOARD OF TRUSTEES
Regular Meeting
Thursday, May 29, 2008, 12:00 p.m.
Retirement Fund Conference Room

MINUTES

DEFINED CONTRIBUTIONS

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 1:55 p.m. Thursday, May 29, 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
George A. Santos, Trustee
Katherine T.E. Taitano, Trustee
Antolina S. Leon Guerrero, Trustee

Board of Trustees Absent:

Joe T. San Agustin, Chairman
James J. Taylor, Secretary

Staff Present:

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

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. March 14, 2008 and April 25, 2008 Regular Meetings

Trustee George Santos, seconded by Trustee Katherine Taitano, moved to defer approval of the Minutes of March 14, 2008 and April 25, 2008 Regular Meetings. 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 negotiations with Great West Retirement Services (Great West) are currently ongoing. Rosalia Bordallo, General Accounting Supervisor, stated that Great West is pressing the Retirement Fund to work that Great West does, which is in their current contract. Mrs. Bordallo stated that the Retirement Fund is not able to do the work without a manual. There was a manual provided when Great West had the old system. Great West has now converted to a new system. Director Blas stated that Great West can not provide a manual at this time.

Financial Report

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

2. Financial Statements - Director Blas stated that the books for the month ending April 2008 were closed on May 9, 2008.

VI. INVESTMENT COMMITTEE REPORT

Treasurer Gerard Cruz reported that the Investment Committee meetings were held on May 8 and 9, 2008. The Committee reviewed and approved the Investment Committee Minutes of April 11, 2008. Treasurer Cruz stated that the Committee met with Terry Dennison and Ashish Shrestha from Mercer Investment Consulting, Inc.

Treasurer Cruz stated that the following are informational items:

- 1. Third Party Administrator (TPA) Request for Proposal (RFP)** – During the meeting, Management provided the Committee with an update on the status of the TPA RFP.
- 2. Meeting with Mercer Investment Consulting, Inc.** – Mr. Shrestha discussed the investment performance of the Defined Contribution (DC) Plan for the quarter ended March 31, 2008.

3. **Schedule for the next quarterly Performance Meeting** – The June 30, 2008 quarterly performance meeting with Mercer Investment Consulting, Inc. is scheduled for August 28 and 29, 2008.

VII. OLD BUSINESS

A. Contribution Report – May 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 May 2008.

Mr. Perez's report shows that the Defined Contribution Plan (DC) has 6,880 participants with a total contribution amount of \$874,176.46. The Deferred Compensation Plan (457) has 866 participants with a total contribution amount of \$113,451.58.

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 Trustee George Santos, seconded by Trustee Antolina Leon Guerrero, and without objection, the meeting was adjourned at 2:00 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of May 29, 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