

BOARD OF TRUSTEES
Regular Meeting
Friday, October 3, 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 4:06 p.m. Friday, October 3, 2008, in the Retirement Fund Conference Room. Chairman Joe T. San Agustin officiated.

Board of Trustees Present:

Joe T. San Agustin, Chairman
Wilfred P. Leon Guerrero, Vice-Chairman
Gerard A. Cruz, Treasurer
James J. Taylor, Secretary
Katherine T.E. Taitano, Trustee
Antolina S. Leon Guerrero, Trustee

Board of Trustees Absent:

George A. Santos, Trustee

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. July 25, 2008 and August 29, 2008 Regular Meetings

Treasurer Gerard Cruz, seconded by Trustee Katherine Taitano, moved to table the Minutes of July 25, 2008 and August 29, 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 (TPA) – Director Paula Blas stated that the Service Agreement negotiations are ongoing.

2. Request for Proposal (RFP): Defined Contribution (DC) Investment Consultant Services – Director Blas stated that the RFP for the DC Investment Consultant Services was issued on September 17, 2008 and will close on October 24, 2008.

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 August 2008 were closed on September 10, 2008.

VI. INVESTMENT COMMITTEE REPORT

Vice-Chairman Wilfred Leon Guerrero reported that the Investment Committee meeting was held on September 12, 2008. The Committee reviewed and approved the Investment Committee Minutes of August 8, 2008.

Vice Chairman Leon Guerrero stated that Management provided the Investment Committee with an update on the status of the Third Party Administrator Request for Proposal (RFP). Vice-Chairman Leon Guerrero stated that the Investment Committee has directed Management to obtain additional statistical information relative to the Defined Contribution (DC) and 457 Plan Participants for discussion at the next Committee meeting.

VII. OLD BUSINESS

A. Contribution Report – September 2008

Director Blas stated that Mike Perez, of 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 September 2008.

Mr. Perez's report shows that the Defined Contribution Plan (DC) has 6,398 participants with a total contribution amount of \$857,437.98. The Deferred Compensation Plan (457) has 880 participants with a total contribution amount of \$111,099.50.

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 Antolina Leon Guerrero, seconded by Trustee Katherine Taitano, and without objection, the meeting was adjourned at 4:10 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of October 3, 2008 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on February 27, 2009.

James J. Taylor, Board Secretary

RECORDING SECRETARY:

Jackie Blas