

BOARD OF TRUSTEES
Regular Meeting
Friday, October 31, 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 2:22 p.m. Friday, October 31, 2008, in the Retirement Fund Conference Room. Chairman Joe T. San Agustin officiated.

Board of Trustees Present:

Joe T. San Agustin, Chairman
James J. Taylor, Secretary
George A. Santos, Trustee
Katherine T.E. Taitano, Trustee
Antolina S. Leon Guerrero, Trustee

Board of Trustees Absent:

Wilfred P. Leon Guerrero, Vice-Chairman
Gerard A. Cruz, Treasurer

Staff Present:

Paula Blas, Director
Diana Bernardo, Controller
Jackie Blas, Recording Secretary

II. REVIEW AND APPROVAL OF BOARD MINUTES

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

On motion of Trustee George Santos, seconded by Trustee Antolina Leon Guerrero, and without objection, the Minutes of July 25, 2008 and August 29, 2008 Regular Meetings were approved, subject to corrections. Motion passed.

B. October 3, 2008 Reconvened Meeting

Trustee George Santos, seconded by Trustee Antolina Leon Guerrero, moved to table the Minutes of the October 3, 2008 Reconvened 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 service agreement has been finalized and is expected back next week.**
- 2. *Request for Proposal (RFP): Defined Contribution Investment Consultant Services* - Director Blas stated that the RFP closed on October 24, 2008. The Selection Panel will consist of Chairman Joe San Agustin, Trustee Antolina Leon Guerrero, and Rosalia Bordallo, General Accounting Supervisor.**
- 3. *Defined Contribution Seminars* - Director Blas stated that Great West Retirement Services (GWRS) held seminars during the week of October 21-24, 2008 for the Defined Contribution Plan Participants. Director Blas stated that the Port Authority had a big turnout. Trustee Katherine Taitano asked whether another seminar would be conducted. Director Blas stated that she could ask Great West to conduct another seminar.**

Financial Report

- 1. *Contributions* - Director Blas stated that all agencies are current with their Fiscal Year 2009 employer and employee contributions. Chairman San Agustin asked whether the contributions are coming in. Director Blas replied, "Yes." Director Blas mentioned that there was a delay on the first pay period in October due to the change of the fiscal year. The following pay period came in on time.**
- 2. *Financial Statements / Fiscal Year 2008 Audit* - Director Blas stated that the books for the month ending September 2008 is scheduled to close next week. The books for the fiscal year ending September 2008 are also scheduled to close next week. Director Blas stated that once this is completed the audit for Fiscal Year 2008 will commence.**

VI. INVESTMENT COMMITTEE REPORT

Secretary James Taylor reported that the Investment Committee held its regular meeting on September 12, 2008 and a special meeting was held on September 19, 2008.

VII. OLD BUSINESS

A. Contribution Report – October 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 October 2008.

Mr. Perez's report shows that the Defined Contribution Plan (DC) has 6,763 participants with a total contribution amount of \$886,799.30. The Deferred Compensation Plan (457) has 882 participants with a total contribution amount of \$115,935.77.

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 Trustee George Santos, seconded by Trustee Katherine Taitano, and without objection, the meeting was adjourned at 2:29 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of October 31, 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