

GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
 STABILITY · SECURITY · REWARDS

**Eddie Baza Calvo**  
 Governor

**Ray Tenorio**  
 Lieutenant Governor

**Paula M. Blas**  
 Director

**BOARD OF TRUSTEES**  
 Regular Meeting  
 Friday, February 24, 2012, 12:00 p.m.  
 Retirement Fund Conference Room

*Trustees:*

**Joe T. San Agustin**  
 Chairman

**Wilfred P. Leon Guerrero, Ed.D.**  
 Vice-Chairman  
*Investment Committee, Chairman*

**Antolina S. Leon Guerrero**  
 Secretary

**Gerard A. Cruz**  
 Treasurer  
*Audit & Operations Committee, Chairman*

**George A. Santos**  
*Members' & Benefits Committee, Chairman*

**Katherine T.E. Taitano**  
 Trustee

**Wilfred G. Aflague**  
 Trustee

**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 12:54 p.m. Friday, February 24, 2012, 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  
 Antolina S. Leon Guerrero, Secretary  
 Gerard A. Cruz, Treasurer  
 Wilfred G. Aflague, Trustee  
 George A. Santos, Trustee

**Board of Trustees Absent:**

Katherine T.E. Taitano, Trustee (*Excused*)

**Staff Present:**

Paula Blas, Director  
 Diana Bernardo, Controller  
 Rosalia Bordallo, General Accounting Supervisor  
 Jackie Blas, Recording Secretary  
 Alice Taijeron, Great-West Retirement Services

**Legal Counsel Present:**

Elyze McDonald Iriarte, Carlsmith Ball LLP

## II. REVIEW AND APPROVAL OF BOARD MINUTES

### A. January 27, 2012 Regular Meeting

On motion of Trustee George Santos, seconded by Secretary Antolina Leon Guerrero, and without objection, the Minutes of January 27, 2012 Regular Meeting were approved, subject to technical corrections. Motion unanimously passed.

## III. CORRESPONDENCE

None

## IV. INFORMATIONAL ITEMS

None

## V. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

1. *Defined Benefit (DB)/Defined Contribution (DC) Plan Alternatives* – Director Paula Blas stated that the Retirement Fund's Legal Counsel prepared draft legislation to create and implement the DB/DC Hybrid Plan. This draft was provided to the Members and Benefits (M&B) Committee at the February 15, 2012 Committee meeting for their review.

### Financial Report

1. *Contributions* – Director Blas stated that as of February 21, 2012, all agencies are current with their Fiscal Year 2012 employee and employer contributions.

2. *Financial Statements* – Director Blas stated that the books for the month ending December 2011 were closed on February 15, 2012.

3. *Fiscal Year 2011 Audit* – Director Blas stated that the audit for Fiscal Year ending September 30, 2011 has been completed. The final audit reports are scheduled to be issued no later than February 29, 2012.

## VI. THIRD PARTY ADMINISTRATOR'S REPORT

### A. Contribution Report – January 2012

Director Blas stated that Alice Taijeron of Great-West Retirement Services (Great-West) provided at this meeting, the TPA Report for the month ending January 31, 2012 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Ms. Taijeron reported that the 401(a) Plan had total assets of \$249,894,117.53 as of December 31, 2011. There was an asset change of \$1,542,159.06 or a percentage change of 0.62% from November 30, 2011. The 457(b) Plan had total assets of \$21,853,717.59 as of December 31, 2011. The asset change was \$275,321.56 or a percentage change of 1.28% from November 30, 2011.

Ms. Taijeron reported that the 401(a) Plan had total contributions of \$2,650,909.38 as of December 31, 2011. There was a contribution change of \$38,896.36 or a percentage change of 1.49% from November 30, 2011. The 457(b) Plan had total contributions of \$347,341.11 as of December 31, 2011. There was a contribution change of \$94,753.20 or a percentage change of 37.51% from November 30, 2011.

Ms. Tajeron mentioned that the zero date funds (2020, 2030, etc) have been added to the Secure Foundation Lifetime menu. Ms. Tajeron also mentioned that there were eight (8) new retirees in January 2012. There are a total of 408 retirees.

**Trustee George Santos, seconded by Secretary Antolina Leon Guerrero, moved to approve the Third Party Administrator's Report for January 2012. Without objection, the motion unanimously passed.**

**VII. INVESTMENT COMMITTEE REPORT**

Vice Chairman Wilfred Leon Guerrero reported that the Investment Committee held its regular meeting on February 23, 2012. The Committee reviewed and approved the Investment Committee Minutes of January 26, 2012. Vice Chairman Leon Guerrero informed the Board of Trustees that the next Quarterly Performance Meeting is scheduled for April 26, 2012.

**VIII. OLD BUSINESS**

None

**IX. NEW BUSINESS**

None

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

None

**XI. ANNOUNCEMENTS**

None

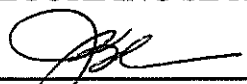
**XII. ADJOURNMENT**

**There being no further business before the Board for the Defined Contribution Plan, on motion of Trustee George Santos, seconded by Secretary Antolina Leon Guerrero, and without objection, the meeting was adjourned at 12:59 p.m. Motion unanimously passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of February 24, 2012 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on March 30, 2012.**

  
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**ANTOLINA S. LEON GUERRERO, Board Secretary**

**RECORDING SECRETARY:**

  
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**Jackie Blas**