



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, November 20, 2015, 12:00 Noon
 Retirement Fund Conference Room

MINUTES

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

Katherine T.E. Taitano
 Trustee

Anthony C. Blaz
 Trustee

David M. O'Brien
 Trustee

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 12:05 p.m. Friday, November 20, 2015, 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
 Anthony C. Blaz, Trustee
 David M. O'Brien, Trustee

Board of Trustees Absent:

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

Staff Present:

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

Third Party Administrator Present:

Alice Taijeron, Director, Client Relations & Plan Counseling, Empower Retirement

Investment Consultant Present:

Maggie Ralbovsky, Wilshire Associates

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. October 30, 2015 Regular Meeting

Trustee David O'Brien, seconded by Secretary Antolina Leon Guerrero, moved to approve the Minutes of the October 30, 2015 Regular Meeting, subject to technical corrections. Without objection, the 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 public hearing on Bill 002-33 was held last night.

2. **Standard Insurance** - Director Blas stated that an updated summary report as of October 31, 2015 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information.

Financial Report

1. **Contributions** - Director Blas stated that as of November 17, 2015, all agencies, including the Guam Memorial Hospital Authority, are current with their Fiscal Year 2016 employee and employer contributions.

2. **Financial Statements** - Director Blas stated that the books for the month ending September 30, 2015 were closed this morning.

VI. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – October 2015

Director Blas stated that Alice Tajeron, Director, Client Relations & Plan Counseling, Empower Retirement provided the TPA Report for the month ending October 31, 2015 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Ms. Tajeron stated that the 401(a) Plan had total assets of \$420,336,465.41. There was an increase of \$20,714,551.83 or 5.18%. There was a market increase of 4.51% from September to October 2015. There was a market decrease of -1.50% in the Second Quarter 2015 and -0.04% in the Third Quarter 2015. The 457 Deferred Compensation Plan had total assets of \$45,024,346.20. There was an increase of \$2,452,118.05 or 5.76%. There was a market increase of 5% from September to October 2015. There was a market decrease of -1.31% in the Second Quarter 2015 and -0.04% in the Third Quarter 2015.

Ms. Tajeron stated that the 401(a) Plan had total contributions of \$2,698,591.49. There was a decrease in contributions of \$263,785.27 or -8.90%. The 457 Deferred Compensation Plan had total contributions of \$484,857.28. There was a decrease in contributions of \$44,697.22 or -8.44%. Ms. Tajeron stated that the 401(a) Plan had 120 employee distributions totaling \$1,697,778.55. The 457 Plan had 30 participant distributions totaling \$302,422.24.

Trustee David O'Brien thanked Ms. Tajeron for her testimony on the Hybrid bill.

Treasurer Gerard Cruz, seconded by Trustee David O'Brien, moved to accept the Third Party Administrator's Report. Without objection, the motion unanimously passed.

VII. STANDING COMMITTEE REPORTS

A. Investment Committee

Vice Chairman Wilfred Leon Guerrero reported that the Investment Committee Meeting was held on November 19, 2015. The Committee reviewed and approved the Investment Committee Meeting Minutes of September 11, 2015 and the Minutes of the July 30, 2015 Due Diligence Meeting for the Quarter Ended June 30, 2015.

Next Quarterly Performance Meeting – Vice Chairman Leon Guerrero informed the Board that the next Quarterly Performance Meeting is scheduled for January 28, 2016.

B. Members and Benefits Committee

Secretary Antolina Leon Guerrero stated that the Public Hearing on Bill 002-33 was well attended. Secretary Leon Guerrero stated that Vice Speaker B.J. Cruz will be holding a round table discussion on the Hybrid bill.

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 Secretary Antolina Leon Guerrero, seconded by Treasurer Gerard Cruz, and without objection, the meeting was adjourned at 12:16 p.m. Motion unanimously passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of November 20, 2015 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on December 16, 2015.



ANTOLINA S. LEON GUERRERO, Board Secretary

RECORDING SECRETARY:



Jackie Blas