



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

BOARD OF TRUSTEES

Regular Meeting

Friday, November 16, 2018, 12:00 Noon
 Retirement Fund Conference Room

MINUTES

DEFINED CONTRIBUTION

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 12:45 p.m. Friday, November 16, 2018, in the Retirement Fund Conference Room. Acting Chairman Gerard Cruz officiated.

Board of Trustees Present:

Gerard A. Cruz, Acting Chairman
 David M. O'Brien, Trustee
 Albert H. Santos, Trustee
 Antolina S. Leon Guerrero, Secretary

Board of Trustees Absent:

Joe T. San Agustin, Chairman (*Excused*)
 Wilfred P. Leon Guerrero, Vice Chairman (*Excused*)
 Katherine T.E. Taitano, Trustee (*Excused*)

Staff Present:

Paula Blas, Director
 Jackie Blas, Recording Secretary

Legal Counsel Present:

Vince Camacho

Third Party Administrator Present:

Alice Tajeron, Relationship Manager, Empower Retirement

Investment Consultant Present:

Maggie Ralbovsky, Wilshire Associates

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

David M. O'Brien
Trustee

Albert H. Santos
Trustee

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. October 24, 2018 Regular Meeting

Secretary Antolina Leon Guerrero, seconded by Trustee David O'Brien, moved to approve the Minutes of the October 24, 2018 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

1. **Defined Benefit 1.75 (DB 1.75), Defined Contribution Retirement System (DCRS) and Government Retirement Security Plan (GRSP) Plans** - The Retirement Fund has completed the reconciliation process with Empower Retirement regarding the required funds to be transferred from DCRS participant accounts for DB 1.75 members.

2. **Standard Insurance** - Director Paula Blas stated that an updated summary report as of October 31, 2018 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 13, 2018, all agencies are current with their Fiscal Year 2019 employee and employer contributions.

2. **Financial Statements** - Director Blas stated that the books for the month ended September 30, 2018 is scheduled to close today.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – October 2018

Director Blas stated that Alice Taijeron, Relationship Manager, Empower Retirement, provided the TPA Report for the month ending October 31, 2018 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Ms. Taijeron stated that the 401(a) Plan had total assets of \$325,719,738.48. There was a decrease of \$20,823,014.20 or -6.01%. There was a market decrease of -6.77% from September 2018 to October 2018. The 457 Deferred Compensation Plan had total assets of \$71,916,531.44. There was a decrease of \$4,156,064.20 or -5.46%. There was a market decrease of -6.58% from September 2018 to October 2018.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$2,664,027.00. There was an increase in contributions of \$219,625.81 or 8.98%. The 457 Deferred Compensation Plan had total contributions of \$850,679.00. There was an increase in contributions of \$11,454.29 or 1.36%.

Ms. Taijeron stated that the 401(a) Plan had 166 employee distributions totaling \$2,852,698.91. The 457 Plan had 60 participant distributions totaling \$539,657.43.

Ms. Taijeron informed the Board that she will request for Vice President Rob Dwyer of Empower Retirement to be on island for the next Due Diligence Meeting in January 2019.

VI. STANDING COMMITTEE REPORTS

A. Investment Committee

Acting Chairman Cruz reported that the Investment Committee Meeting was held on November 15, 2018. The Committee reviewed and approved the Investment Committee Meeting Minutes of October 24, 2018.

Next Quarterly Performance Meeting – Acting Chairman Cruz informed the Board that the next Quarterly Performance Meeting is tentatively scheduled for January 24, 2019.

B. Members and Benefits Committee

An update of the DB 1.75, DCRS and GRSP Plans was covered under the Director's report.

VII. OLD BUSINESS

None

VIII. NEW BUSINESS

None

IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

X. ANNOUNCEMENTS

None

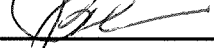
XI. ADJOURNMENT

There being no further business before the Board for the Defined Contribution Plan, Trustee David O'Brien moved to adjourn the meeting. Without objection, the meeting was adjourned at 12:48 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of November 16, 2018 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on December 28, 2018.


ANTOLINA S. LEON GUERRERO, Board Secretary

RECORDING SECRETARY:


Jackie Blas