

BOARD OF TRUSTEES
Reconvened Regular Meeting
Friday, January 20, 2006, 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 reconvened at 2:45 p.m. Friday, January 20, 2006, 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
James J. Taylor, Secretary
Katherine T.E. Taitano, Treasurer
Anthony C. Blaz, Trustee
Gerard A. Cruz, Trustee

Board of Trustees Absent:

George A. Santos, Trustee

Staff Present:

Paula M. Blas, Acting Director
Pete Tajalle, Controller
Jackie Blas, Recording Secretary

II. OPEN DISCUSSION / GENERAL PUBLIC INPUT

457 Plan Deduction: Vice-Chairman Wilfred Leon Guerrero brought up a situation where Senator Larry Kasperbauer mentioned that he was not being deducted for the 457 Plan. Vice-Chairman Leon Guerrero stated that Senator Kasperbauer had not noticed until December 2005 that the Legislature's payroll center was not making the deductions. Vice-Chairman Leon Guerrero stated that Great West Retirement Services did not pick up the error. Vice-Chairman Leon Guerrero stated that the deduction error must be caught by Great West.

Acting Director Paula Blas stated that the employees fill out the 457 application at Great West and a copy goes the employee's payroll center for the deduction to start. Acting Director Blas stated that Great West needs to compile a list of everyone who has signed up for the period it needs to start and this will be compared to the data that comes in. Vice-Chairman Leon Guerrero asked Management to have Great West made aware of this situation.

Defined Contribution Plan Third Party Administrator: Chairman San Agustin asked about the status of the Request for Proposal (RFP) for the Third Party Administrator. Acting Director Blas stated that she could send out the RFP without going through Legal Counsel. Acting Director Blas stated that she had asked the Board if the Board would sign the waiver or whether to wait for the passage of the statutory amendments. Chairman San Agustin suggested getting the RFP out. Trustee Gerard Cruz stated that he thought that the Board decided to look for another attorney to review the document and this was confirmed.

III. OLD BUSINESS

A. Contribution Report – December 2005

Trustee Gerard Cruz, seconded by Treasurer Katherine Taitano, moved to accept the Contribution Report for December 2005 for the Defined Contribution Plan. Without objection, the motion passed.

IV. ANNOUNCEMENTS

None

V. ADJOURNMENT

There being no further business before the Board for the Defined Contribution Plan, on motion of Trustee Gerard Cruz, seconded by Treasurer Katherine Taitano, and without objection, the meeting was adjourned at 2:50 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of January 20, 2006 Reconvened Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on February 24, 2006.

James J. Taylor, Board Secretary

RECORDING SECRETARY:

Jackie Blas