

**BOARD OF TRUSTEES**  
**Regular Meeting**  
Friday, January 11, 2008, 12:00 p.m.  
Retirement Fund Conference Room

**MINUTES**

<b>DEFINED CONTRIBUTIONS</b>
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**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 1:39 p.m. Friday, January 11, 2008, 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, Trustee  
Antolina S. Leon Guerrero, Trustee

**Board of Trustees Absent:**

Gerard A. Cruz, Treasurer (*Off-Island*)  
George A. Santos, Trustee

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller  
Rosalia Bordallo, General Accounting Supervisor  
Jackie Blas, Recording Secretary  
Mike Perez, Great West Retirement Services

## **II. REVIEW AND APPROVAL OF BOARD MINUTES**

### **A. December 14, 2007 Regular Meeting**

**On motion of Vice-Chairman Wilfred Leon Guerrero, seconded by Trustee Antolina Leon Guerrero, and without objection, the Minutes of December 14, 2007 Regular Meeting were approved, subject to corrections. Motion passed.**

## **III. CORRESPONDENCE**

Vice-Chairman Leon Guerrero inquired about the status of Mr. Jaime Bass' letter regarding hardship withdrawal for a home down payment. Director Paula Blas stated that Mr. Bass' letter was referred to the Members and Benefits Committee. Trustee Leon Guerrero mentioned that Trustee George Santos had stated at the last meeting that the matter would be handled administratively.

## **IV. INFORMATIONAL ITEMS**

None

## **V. DIRECTOR'S REPORT - EXECUTIVE SUMMARY**

**1. Request for Proposal (RFP): Third Party Administrator** – Director Blas stated that an administrative hearing before the Office of the Public Auditor (OPA)/Procurement Appeals Hearing Officer is scheduled for January 21, 2008.

### **Financial Report**

**1. Contributions** – Director Blas stated that as of January 8, 2008, all agencies are current with their Fiscal Year 2008 employee and employer contributions.

**2. Financial Statements** – Director Blas stated that the books for the month ending December 2007 were closed on January 9, 2008. The Fiscal Year ending September 30, 2007 audit is ongoing and is expected to be issued by February 2008.

## **VI. INVESTMENT COMMITTEE REPORT**

No report was made at this time.

## **VII. OLD BUSINESS**

### **A. Contribution Report – December 2007**

Director Blas stated that Mike Perez, 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 December 2007.

Mr. Perez's report shows that the Defined Contribution Plan (DC) has 6,779 participants with a total contribution amount of \$855,876.56. The Deferred Compensation Plan (457) has 805 participants with a total contribution amount of \$102,595.94.

**VIII. NEW BUSINESS**

None

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

Chairman San Agustin stated that there are no other reports submitted on a regular basis on the DC Plan except the "Contribution Report." There are no statistics. Mr. Perez stated that the DC Plan statistics are included in the Members and Benefits Committee Report. Director Blas stated that additional data could be provided for informational purposes. Mr. Perez asked for a list of the type of reports needed on a monthly basis. Rosalia Bordallo, General Accounting Supervisor, asked whether the data would include the contributing members. Mr. Perez replied, "Yes." Mr. Perez stated that Great West has been trying to provide members with information but they often do not seem to be interested.

**X. ANNOUNCEMENTS**

None

**XI. ADJOURNMENT**

**There being no further business before the Board for the Defined Contribution Plan, on motion of Trustee Antolina Leon Guerrero, seconded by Trustee Katherine Taitano, and without objection, the meeting was adjourned at 1:51 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of January 11, 2008 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on February 8, 2008.**

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**James J. Taylor, Board Secretary**

**RECORDING SECRETARY:**

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**Jackie Blas**