

BOARD OF TRUSTEES
Regular Meeting
Friday, July 8, 2005, 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 Contributions Plan was called to order at 2:50 p.m. Friday, July 8, 2005, 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
 [via phone conference: (415) 674-8243 – S.F.]
James J. Taylor, Secretary
Katherine T.E. Taitano, Treasurer
Gerard A. Cruz, Trustee
George A. Santos, Trustee

Board of Trustees Absent:

Anthony C. Blaz, Trustee

Staff Present:

Paula M. Blas, Acting Director
Pete Tajalle, Controller
Ken Dunstan, Acting Benefit Program Administrator
Vince Camacho, Great West Retirement Services
Jackie Blas, Recording Secretary
Rosalie Bordallo, Accountant III

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. May 13, 2005 Regular Meeting and June 2, 2005 Regular Meeting

On motion of Trustee Gerard Cruz, seconded by Trustee George Santos, and without objection, the Minutes of May 13, 2005 Regular Meeting and June 2, 2005 Regular Meeting were approved, subject to corrections. Motion passed.

III. CORRESPONDENCE

Vince Camacho, Great West Retirement Services, stated that Great West was waiting on certain payments. Mr. Camacho stated that he is presently doing the calculation on the amounts.

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

Contributions - Mr. Camacho stated that all agencies are current with their fiscal year 2005 employee and employer contributions except the Guam Memorial Hospital Authority (GMHA) which is outstanding for the pay periods ended February 5, 2005, February 19, 2005, March 5, 2005, March 19, 2005, April 2, 2005, June 11, 2005 and June 25, 2005.

V. OLD BUSINESS

A. Contribution Report - June 2005

Mr. Vince Camacho has provided the contribution report for the month of June 2005.

B. Status of Plan Document [401(a) and 457]

Mr. Camacho stated that he would like to schedule a working session with the Board of Trustees to conduct a preliminary review of the Plan Document.

C. Status of Draft RFP – Third Party Administrator

Acting Director Paula Blas stated that the RFP for the administration of the Defined Contribution Plan, the 457 Plan, and Death & Disability benefits is in the process of being drafted for submission to the Investment Committee for review and recommendation. Acting Director Blas stated that she will have the Fund's Legal Counsel review the draft RFP.

VI. NEW BUSINESS

None

VII. OPEN DISCUSSION / GENERAL PUBLIC INPUT

Mr. Camacho stated that the actuarial report was submitted with the 26.00% contribution rate. Secretary James Taylor stated that he is concerned the Legislature would adopt the 20.81%. Controller Pete Tajalle stated that the actuary would like to make a presentation to the Board of Trustees sometime during the week of July 20. The Board of Trustees was agreeable on having the presentation on July 29, 2005 at 9:00 a.m.

Controller Tajalle that the one major difference in the actuarial study is that the payroll is down. Chairman San Agustin suggested sending a copy of the study to Senator Eddie Calvo. Controller Tajalle stated that he'll send the draft actuarial report.

VIII. ANNOUNCEMENTS

Trustee Gerard Cruz informed that Board that the 5th Annual Pacific Region Investment Conference is scheduled for November 3-4, 2005 in Saipan.

Trustee Cruz also informed the Board that the Managers Due Diligence is scheduled for November 6-10, 2005.

IX. ADJOURNMENT

There being no further business before the Board for the Defined Contributions Plan, on motion of Trustee George Santos, seconded by Trustee Gerard Cruz, and without objection, the meeting was adjourned at 3:05 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of July 8, 2005 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on August 12, 2005.

James J. Taylor, Board Secretary

RECORDING SECRETARY:

Jackie Blas