

BOARD OF TRUSTEES
Regular Meeting
Friday, August 12, 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 1:35 p.m. Friday, August 12, 2005, in the Retirement Fund Conference Room. Acting Chairman Wilfred P. Leon Guerrero officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Acting Chairman
James J. Taylor, Secretary
Katherine T.E. Taitano, Treasurer
Gerard A. Cruz, Trustee

Board of Trustees Absent:

Joe T. San Agustin, Chairman (*Off-Island Conf*)
Anthony C. Blaz, Trustee
George A. Santos, Trustee (*Off-Island*)

Staff Present:

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

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. July 8, 2005 Regular Meeting

On motion of Treasurer Katherine Taitano, seconded by Trustee Gerard Cruz, and without objection, the Minutes of July 8, 2005 Regular Meeting were approved, subject to corrections as noted by Acting Chairman Leon Guerrero. Motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

Contributions - Acting Director Paula Blas stated that the Guam Memorial Hospital Authority (GMHA) is behind on their contributions for five pay periods.

Financial Statements - Acting Director Blas stated that the financial statements will be forwarded to Treasurer Taitano.

2004 Valuation - Acting Director Blas stated that the 2004 valuation will be forwarded to Mr. Rich Wright.

V. OLD BUSINESS

A. Contribution Report - July 2005

Mr. Vince Camacho, Great West Retirement Services, reported that the Guam Memorial Hospital Authority (GMHA) is behind for pay periods ending February 19, 2005 through July 23, 2005.

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

Mr. Vince Camacho stated that a working session regarding the restatement of the Plan Document is scheduled for 11:00 a.m. August 23, 2005.

C. Status of Draft RFP – Third Party Administrator

Acting Director Blas stated that the draft RFP will be forwarded to the Fund's Legal Counsel for review.

VI. NEW BUSINESS

None

VII. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

VIII. ANNOUNCEMENTS

Quarterly Review – Acting Director Blas stated that the Quarterly Review is scheduled for September 6-7, 2005.

Asia Pacific Association for Fiduciary Studies (APAFS) Conference – Trustee Gerard Cruz informed the Board of Trustees that the APAFS Conference is scheduled for November 3-4, 2005 in Saipan. Ms. Rosalia Bordallo asked if the Board would like to hold the Global Custody Managers' meeting around the same time in Saipan.

Defined Benefits Plan Due Diligence - Trustee Cruz also informed the Board of Trustees that the Due Diligence Meeting on the Defined Benefits Plan is scheduled for November 6-10, 2005.

Custodial Bank Presentation - Acting Director Blas stated that Mr. Winton Young from First Hawaiian Bank will be on Guam on November 8-10, 2005.

IX. RECESS

Trustee Gerard Cruz, seconded by Secretary James Taylor, moved to recess, and without objection, the meeting recessed at 1:45 p.m. August 12, 2005 and will reconvene on Tuesday, August 23, 2005 at 12:00 Noon in the Retirement Fund Conference Room.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of August 12, 2005 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on September 9, 2005.

James J. Taylor, Board Secretary

RECORDING SECRETARY:

Jackie Blas