

**BOARD OF TRUSTEES**  
**Regular Meeting**  
Friday, August 18, 2006, 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 1:50 p.m. Friday, August 18, 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  
Gerard A. Cruz, Treasurer  
James J. Taylor, Secretary  
Anthony C. Blaz, Trustee  
George A. Santos, Trustee  
Katherine T.E. Taitano, Trustee

**Staff Present:**

Paula Blas, Acting Director  
Mike Perez, Great West Retirement Services  
Jackie Blas, Recording Secretary

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

### **A. April 21, 2006 Regular Meeting**

**On motion of Trustee George Santos, seconded by Treasurer Gerard Cruz, and without objection, the Minutes of April 21, 2006 Regular Meeting were approved, subject to corrections. Motion passed.**

### **B. May 12, 2006, June 9, 2006 and July 14, 2006 Regular Meetings (Pending)**

**Trustee George Santos, seconded by Treasurer Gerard Cruz, moved to defer approval of the minutes of May 12, 2006, June 9, 2006 and July 14, 2006 Regular Meetings Without objection, the motion passed.**

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

**1. *Defined Contribution Statutory Amendments*** – Acting Director Paula Blas stated that Bill 293 was signed by the Governor on July 18, 2006. Acting Director Blas stated that the document is ready for signature.

**2. *Request for Proposal (RFP): Defined Contribution Investment Consultant Services*** – Acting Director Blas stated that there are four qualified offerors for this RFP. Acting Director Blas stated that Secretary James Taylor will chair the Evaluation Committee along with two Retirement Fund staff.

**3. *Request for Proposal (RFP): Third Party Administrator*** – Acting Director Blas stated that the RFP for Third Party Administrator has been reviewed by the Investment Committee with changes. Acting Director Blas stated that the RFP is ready for issuance. Acting Director Blas stated that changes were incorporated in the RFP. A summary sheet which indicates the changes was provided to the Board. Chairman San Agustin stated that the third party arrangement is separate from the Defined Benefits Plan. Chairman San Agustin asked about the welfare benefit. Acting Director Blas stated that it is the administration portion. Treasurer Gerard Cruz mentioned the annual review with Great West Retirement Services' performance. Acting Director Blas stated that it was outsourced to Standard Insurance. Chairman San Agustin stated that the Fund does not need to outsource. Chairman San Agustin stated that the Fund signed the Plan Document. Acting Director Blas stated that it was the benefits portion. Chairman San Agustin stated that the Fund is responsible. Chairman San Agustin asked that the Board review the Plan Document.

Secretary Taylor asked what action needs to be taken. Acting Director Blas replied, "to approve the RFP." Secretary Taylor requested to add the Morning Star report as item i on Section 143 on Page 21. Chairman San Agustin recommended having Secretary Taylor review the Plan Document. Secretary Taylor stated that he is concerned with the rebates. Acting Director Blas stated that it is under Section 104 on Page 19.

### **Financial Report**

**1. *Contributions*** – Acting Director Blas stated that all agencies are current with their Fiscal Year 2006 employee and employer contributions.

**2. *Financial Statements*** – Acting Director Blas that the books for the month of July 2006 were closed Friday.

**IV. OLD BUSINESS**

**A. Contribution Report – July 2006**

Mike Perez, Great West Retirement Services, stated that all agencies are current. Mr. Perez stated that the contribution amount was \$668,474.04 with 5,450 participants. On the 457 Plan, the contribution amount was \$76,589.43 with 665 participants.

**V. NEW BUSINESS**

None

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

None

**VII. ANNOUNCEMENTS**

None

**VIII. ADJOURNMENT**

**There being no further business before the Board for the Defined Contribution Plan, on motion of Trustee George Santos, seconded by Trustee Anthony Blaz, and without objection, the meeting was adjourned at 2:20 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of August 18, 2006 Reconvened Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on December 15, 2006.**

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**James J. Taylor, Board Secretary**

**RECORDING SECRETARY:**

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**Jackie Blas**