

**BOARD OF TRUSTEES**

**Regular Meeting**

Friday, September 9, 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 2:30 p.m. Friday, September 9, 2005, in the Retirement Fund Conference Room. Chairman Joe T. San Agustin officiated.

**Board of Trustees Present:**

Joe T. San Agustin, Chairman

**Board of Trustees Absent:**

Anthony C. Blaz, Trustee

George A. Santos, Trustee

Wilfred P. Leon Guerrero, Vice-Chairman [*via phone conference: (415) 440-2587 – S.F.*]

James J. Taylor, Secretary

Katherine T.E. Taitano, Treasurer

Gerard A. Cruz, 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

Rosalia Bordallo, Accountant III

**Legal Counsel Present:**

Don Calvo, Carlsmith Ball

Brandon Carbullido, Carlsmith Ball

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

### **A. August 12, 2005 and August 23, 25005 (Continuation of August 12, 2005) Regular Meeting**

**On motion of Trustee Gerard Cruz, seconded by Treasurer Katherine Taitano, and without objection, the Minutes of August 12, 2005 and August 23, 2005 (Continuation of August 12, 2005) Regular Meeting were approved, subject to corrections. Motion passed.**

## **III. CORRESPONDENCE**

None

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

**Contributions** - Acting Director Blas 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 19, 2005, March 5, 2005, March 19, 2005, April 2, 2005 and August 6, 2005. Acting Director Blas stated that she spoke to Mr. Wilfred Aflague from GMHA and Mr. Aflague is trying to get GMHA up to date with their contributions.

**Status of Plan Document** - Mr. Vince Camacho, Great West Retirement Services, stated that the Plan Document has been completed. Mr. Camacho stated that the statutory changes are being completed by Legal Counsel Joanne Grimes. Mr. Camacho stated that there is one issue with the Uniformed Services Employment and Reemployment Rights Act (USERRA). Mr. Camacho stated that the law has changed. Mr. Camacho stated that there are two options: 1) limited impact issue with W-2s without wages; and 2) retro statutory provisions to the agency. Trustee Cruz stated that option 2 is better. Chairman San Agustin asked what the time frame is. Mr. Camacho stated that the Plan Document would be effective October 1, 2005. Chairman San Agustin requested that the changes be made.

**Third Party Administrator** - Acting Director Blas stated that moving forward with the Third Party Administrator depends on the termination of the firm of Carlsmith Ball. Mr. Camacho stated that the firm of Carlsmith Ball will be terminated once the Plan Document is completed. Secretary Taylor stated that the Board needed to move forward with this issue.

## **V. OLD BUSINESS**

### **A. Contribution Report - August 2005**

Mr. Vince Camacho stated that he has provided an updated copy of the Contribution Report for August 2005. Secretary Taylor stated that Great West has been asked to provide information on Invesco Fund. Mr. Camacho stated that a performance report is provided on a monthly basis.

### **B. Status of Draft RFP – Third Party Administrator**

Acting Director Blas stated that the status of the draft RFP for the Third Party Administrator was discussed under Item IV above.

**C. Defined Contributions Statutory Amendments**

Acting Director Blas stated that the Defined Contributions statutory amendments was discussed under Item IV above.

**VI. NEW BUSINESS**

None

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

None

**VIII. ANNOUNCEMENTS**

None

**IX. ADJOURNMENT**

**There being no further business before the Board for the Defined Contributions 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 September 9, 2005 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on November 10, 2005.**

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**James J. Taylor, Board Secretary**

**RECORDING SECRETARY:**

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**Jackie Blas**