

BOARD OF TRUSTEES

Regular Meeting

Friday, October 14, 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 3:20 p.m. Friday, October 14, 2005, in the Retirement Fund Conference Room. Chairman Joe T. San Agustin officiated.

Board of Trustees Present:

Joe T. San Agustin, Chairman
James J. Taylor, Secretary
Gerard A. Cruz, Trustee
George A. Santos, Trustee

Board of Trustees Absent:

Wilfred P. Leon Guerrero, Vice-Chairman
Katherine T.E. Taitano, Treasurer
Anthony C. Blaz, Trustee

Staff Present:

Paula M. Blas, Acting Director
Pete Tajalle, Controller
Vince Camacho, Great West Retirement Services
Jackie Blas, Recording Secretary

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. September 9, 2005 Regular Meeting Minutes – Draft for Review only

Trustee George Santos, seconded by Trustee Gerard Cruz, moved to table approval of the Minutes of September 9, 2005 Regular Meeting. Without objection, the motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

Contributions - Acting Director Paula Blas stated that all agencies are current with their fiscal year 2005 employee and employer contributions.

Financial Statements - Acting Director Blas stated that Management has submitted the financial statements for the month ended August 2005 to the Treasurer for her review.

FY 2006 Retirees' COLA - Acting Director Blas stated that there is a COLA provision of up to \$1,100.00 for all retirees that is subject to lapses from fiscal year 2005 and the availability of funds from fiscal year 2006. Acting Director Blas stated that these benefits will be funded by the General Fund and there has been no specific date identified as to if and when this will be distributed.

V. OLD BUSINESS

A. Contribution Report – September 2005

Vince Camacho, Great West Retirement Services, reported that all agencies are current with their contributions.

B. Status of Draft RFP – Third Party Administrator

Acting Director Paula Blas stated that Great West is waiting for the Legislature to pass the statutory changes before terminating Carlsmith Ball as Legal Counsel. Acting Director Blas stated that when Carlsmith Ball is terminated the Fund will then issue a Request for Proposal on the Third Party Administrator.

C. Defined Contributions Statutory Amendments

Vince Camacho reported that the statutory amendments are at the Legislature.

VI. NEW BUSINESS

Vince Camacho stated that he needs input from the Investment Committee regarding the replacement of the two funds that are under performing. Controller Pedro Tajalle stated that this will be placed in the Investment Committee meeting.

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 George Santos, seconded by Gerard Cruz, and without objection, the meeting was adjourned at 3:31 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of October 14, 2005 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on November 10, 2005.

James J. Taylor, Board Secretary

RECORDING SECRETARY:

Jackie Blas