

BOARD OF TRUSTEES
Regular Meeting
Friday, October 20, 2006, 12:00 p.m.
Retirement Fund Conference Room

MINUTES

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| DEFINED CONTRIBUTIONS |
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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 2:40 p.m. Friday, October 20, 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, Director
Diana Bernardo, Controller
Rosalia Bordallo, General Accounting Supervisor
Jackie Blas, Recording Secretary

III. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

1. Request for Proposal (RFP): Defined Contribution Investment Consultant Services –

Director Paula Blas stated that the RFP for the Defined Contribution Investment Consultant Services evaluations are still ongoing.

2. Request for Proposal (RFP): Third Party Administrator - Director Blas stated that the RFP for the Third Party Administrator has been issued. The deadline for submission is November 6, 2006.

Financial Report

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

2. Financial Statements – Director Blas stated that the financial statements for the year-end September 2006 will be closed on November 6, 2006.

IV. OLD BUSINESS

A. Contribution Report – September 2006

Director Blas stated that Mike Perez, Great West Retirement Services, provided, at this meeting, a copy of the Defined Contribution System and Deferred Compensation Plan Contribution Report for the month of September 2006. Director Blas stated that all agencies are current with their contributions.

V. NEW BUSINESS

A. Audit of Defined Contribution Plan – Investment Performance of 401, 457, etc.

Director Blas stated that Item V (A) above is being referred to the Audit Committee.

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 Treasurer Gerard Cruz, seconded by Trustee Anthony Blaz, and without objection, the meeting was adjourned at 3:00 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of October 20, 2006 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on March 9, 2007.

James J. Taylor, Board Secretary

RECORDING SECRETARY:

Jackie Blas