



AGA Chapter General Membership
Meeting Minutes
Wednesday, January 30, 2013, 12:00pm
Outrigger Guam Resort, Tumon, Guam

1. Meeting called to order at 12:15 pm by Doreen Crisostomo, President-Elect.
Attendance count: members-36, non-members-4, JAS-7, Guest-1
2. Treasurer's report – Total assets for period ending December 31, 2012 is \$75,173. This represents \$69,682 cash and \$5,491 in accounts receivable.
3. Committee Reports
CGFM Committee- CGFM intensive review course scheduled for March 18-22. Course fee is \$250 for current members and \$500 for non-members. Non-Member fee include a 1-year membership to AGA.
Early Career – High School competition is on-going. Entries will be accepted via email. Deadline for submittal is March 1. Entries will be judged by Doris Flores Brooks, Zeny Nace, Ricky Hernandez, and Senator Ben Pangelinan.
4. Guest speaker – David John, President/Director of Asset Management at ASC Trust Corp.
Topic: Personal Financial Strategies for 2013: Retirement Savings and Investing in Current Economic Times

A better way to save/invest for retirement is to equally divide/deposit money into four different fund types: Growth (stock & high yield bonds), Protection (metals, TIPS), Liquidity (short-term bonds, cash, money market) and Income (bonds & REITS). Diversification will provide some protection from loss as no one can predict where the economy is heading while also creating a portfolio that will balance over time.

Most people should be able to retire with income equal to 75% of final wages. Unfortunately, most members under GovGuam's DC retirement plan will not be able to reach that level as only 10% of salary is being deposited into plan. The GovGuam Retirement Fund never implemented social security which would have increased retirement funding to 22.4%.
His solution to this problem is to reduce benefits to the DB plan and to increase contributions to the DC plan. Additionally, he recommends moving the guidance and oversight responsibility of the DC plan to a separate board or committee.
5. CPE will be given for today's meeting.
Motion made to write a letter from AGA requesting that DC plan members join the Social Security program. Motion carried by membership.
6. Announcements: Free lunch raffle winner is Kristine Gerardo.
Next meeting is February 27, 2013.
7. Meeting adjourned at 1:20pm