



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Felix P. Camacho
 Governor

Michael W. Cruz, M.D.
 Lieutenant Governor

Paula M. Blas
 Director

BOARD OF TRUSTEES
Regular Meeting
 Friday, December 18, 2009, 12:00 p.m.
 Retirement Fund Conference Room

Trustees:

Joe T. San Agustin
 Chairman

Wilfred P. Leon Guerrero, Ed.D.
 Vice-Chairman
 Investment Committee, Chairman

Antolina S. Leon Guerrero
 Secretary

Gerard A. Cruz
 Treasurer
 Audit & Operations Committee,
 Chairman

George A. Santos
 Members' & Benefits Committee,
 Chairman

Katherine T.E. Taitano
 Trustee

Wilfred G. Aflague
 Trustee

MINUTES

DEFINED BENEFITS

I. ATTENDANCE, QUORUM, AND CALL TO ORDER

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Benefits Plan was called to order at 1:15 p.m. Friday, December 18, 2009, 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
 Antolina S. Leon Guerrero, Secretary
 Gerard A. Cruz, Treasurer
 Wilfred G. Aflague, Trustee
 George A. Santos, Trustee

Board of Trustees Absent:

Katherine T.E. Taitano, Trustee

Staff Present:

Paula Blas, Director
 Diana Bernardo, Controller
 Rosalia Bordallo, General Accounting Supervisor
 Jackie Blas, Recording Secretary
 Lena Sanchez, Benefit Specialist II
 Jackie Sablan, Benefit Specialist II

Public Present:

Terry Dennison, Mercer Investment Consulting, Inc.

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. November 20, 2009 Regular Meeting

On motion of Treasurer Gerard Cruz, seconded by Secretary Antolina Leon Guerrero, and without objection, the Minutes of November 20, 2009 Regular Meeting were approved, subject to corrections. Motion passed.

III. CORRESPONDENCE

None

IV. INFORMATIONAL ITEMS

None

V. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

1. *Candelaria Rios, et al. vs. Joseph Ada, et al. (Special Proceeding Case No. SP206-93)* –

Director Paula Blas stated that the Retirement Fund continues to release checks for gross COLA Award balances less 10% for the attorney fee and any applicable taxes. Director Blas stated that taxes, child support, or other government levies were assessed for amounts due to settle the levies. Director Blas stated that there is no new news with regards to the COLA interest. This item remains status quo.

2. *Global Custody Services* – Director Blas stated that at the November 20, 2009 Board meeting, the Board continued to suspend participation in Securities Lending. Director Blas stated that the Retirement Fund revisited participation in Securities Lending during the December 2009 quarterly performance meeting with Terry Dennison of Mercer Investment Consulting, Inc. (Mercer). Vice-Chairman Wilfred Leon Guerrero stated that the Investment Committee recommends that the Retirement Fund not participate in Securities Lending at this time. Vice-Chairman Leon Guerrero stated that this will be revisited at the next quarterly performance meeting.

3. *Real Estate Investment Trusts (REITS)* – Director Blas stated that at the August 28, 2009 Board meeting, the Board approved additional funding of approximately \$12 Million to Cornerstone Real Estate Advisers and no additional funding to Security Capital. Director Blas stated that funding came from Franklin Templeton, a Fixed Income manager.

4. *U.S. Domestic Small Capitalization Core Equity* – Director Blas stated that at the August 28, 2009 Board meeting, the Board approved funding of \$45 Million to Thomson Horstmann & Bryant (THB). Funding came from the Domestic Large Cap Equity Managers – Atalanta and Metropolitan West. Director Blas further stated that the Request for Proposal (RFP) for U.S. Domestic Small Cap closed on November 9, 2009. Director Blas stated that Mercer completed their analysis of the eligible offerors. The Selection Panel consists of Vice-Chairman Wilfred Leon Guerrero, Treasurer Gerard Cruz, and Trustee Wilfred Aflague.

5. *Public Law 28-38* – Director Blas stated that the monthly interest payments for the Department of Education (DOE) and Guam Memorial Hospital Authority (GMHA) due on December 10, 2009 were paid. Director Blas stated that the Retirement Fund continues to process applications for retirement for GMHA and DOE eligible employees.

6. ***Bernstein Litowitz Berger and Grossmann (BLBG)*** - Director Blas reported on the following lawsuits:

- **Lehman Brothers** – Director Blas stated that the Retirement Fund’s exposure is approximately \$3.85 Million.
- **Wells Fargo** – Director Blas stated that the Retirement Fund’s exposure is approximately \$13 Million. Director Blas stated that BLBG filed the Consolidated Complaint against Wells Fargo in August 2009. The defendants in the case filed three separate motions to dismiss the complaints. Director Blas stated that BLBG filed oppositions to the motions on December 15, 2009.
- **Genzyme Corporation** – Director Blas stated that the Retirement Fund’s exposure is approximately \$1.75 Million. Director Blas stated that the court granted the designation as one of three lead plaintiffs to the Government of Guam Retirement Fund.

7. ***Legislative Bills: Bill 185 (Domestic Partnerships) and Bill 212 (Designated Beneficiaries)*** – Director Blas stated that Richard Wright of Milliman Consulting, Inc. (Milliman) provided responses regarding the actuarial impact each bill would have on the Retirement Fund. Director Blas stated that the financial impact of Bill 185 and Bill 212 as it relates to the Fiscal Year 2010 contribution rate is also provided. Director Blas stated that this will be forwarded to the Legislature. Director Blas stated that there will be a \$17.7 Million increase with Bill 212. Trustee Wilfred Aflague stated that, with Bill 212, individuals will probably solicit retirees to be their beneficiary. Trustee Aflague asked whether there is any prohibition. Chairman San Agustin replied, “There is no prohibition.” Trustee Aflague indicated that the only requirement on Bill 212 then is that an individual beneficiary must be over the age of 18 years old and not married. Chairman San Agustin stated that this needs to be addressed.

8. ***Government of Guam Retirement Fund Proposed Legislative Bills: Bill 288-30 (COR) Amendment to §8154 Relative to Fixed Income Securities*** – Director Blas stated that a copy of the draft bill was forwarded to Senator Ben Pangelinan, the Retirement Fund’s Oversight Chairman. A public hearing will be scheduled sometime in January 2010. Director Blas stated that Mr. Dennison will provide written testimony to be submitted at the public hearing. Director Blas indicated that Senator Pangelinan has been off-island and was unable to schedule the hearing while Mr. Dennison was here.

Financial Report

1. ***Contributions*** – Director Blas stated that as of December 15, 2009, all agencies are current with their Fiscal Year 2010 employee and employer contributions.

2. ***Financial Statements*** – Director Blas stated that the books for the month ending October 2009 were closed.

3. ***Fiscal Year 2009 Audit*** – Director Blas stated that the audit for Fiscal Year ending September 30, 2009 is ongoing. Director Blas stated that the final audit reports are scheduled to be issued by March 1, 2010.

4. ***Fiscal Year 2010 Retirees’ Supplemental Benefits*** – Director Blas stated that the supplemental benefits for retirees and survivors for the month of December 2009 will be paid next week. Director Blas stated that these benefits are provided by the General Fund.

5. *Medicare Reimbursements* – Director Blas stated that the Retirement Fund received the December 2009 allotment from the General Fund and payments are processed accordingly.

VI. LEGAL COUNSEL'S REPORT

No report was made at this time.

VII. TREASURER'S REPORT OF FINANCIAL STATUS

Treasurer Gerard Cruz stated that the Treasurer's Report is provided, at this meeting. It covers the Retirement Fund's Statement of Plan Assets (unaudited) for both the Defined Benefit (DB) Plan and the Defined Contribution (DC) Plan for the months ended September 30, 2009 and October 31, 2009. Treasurer Cruz stated that the books for November 2009 will be closed by next week.

Treasurer Cruz reported that the drawdown request is within its authorized amount. Treasurer Cruz also reported that the Retirement Fund is in the middle of an audit and it should be completed by March 2010.

VIII. STANDING COMMITTEE REPORTS

A. Members and Benefits Committee

Trustee George Santos presented his Committee's December 2009 report to the Board of Trustees.

Trustee George Santos, seconded by Secretary Antolina Leon Guerrero, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 9, including the attached Annuity Worksheets, based on the Committee's review and findings during their meeting of December 9, 2009 and subsequent meetings thereafter. Without objection, the motion passed.

Trustee Santos stated that based on the Members and Benefits Committee review and findings during their meeting of December 9, 2009, the following applications for medical disability are recommended to be forwarded to the Board of Trustees for their review/discussion and disposition.

1. DISABILITY CASE NO. 09-006

Trustee Santos presented a summary of the medical consultant's findings regarding the application for medical disability, Case No. 09-006. The applicant who is a fifty-five (55) year old School Bus Driver Supervisor with the Department of Public Works applied for Disability Retirement on June 17, 2009 because of "cerebrovascular accident and cancer."

The application for disability was made by the applicant's primary physician, Dr. Randolph Leon Guerrero, at the Veterans Administration (VA). On June 26, 2009, Dr. Leon Guerrero indicated that the applicant suffered metastatic brain cancer which had led to a stroke with left sided weakness. This diagnosis had been made on June 5, 2009 at the U.S. Naval Hospital at the onset of the stroke. Subsequently the applicant was seen by an oncologist and chemotherapy and radiation were considered for treatment. The applicant's primary hospitalization for diagnosis and initial therapy was at the U.S. Naval Hospital. When the applicant was seen by Dr. Leon Guerrero at VA, the applicant was

receiving dexamethasone, hydrochlorothiazide, lisinopril, and percocet. On examination, the applicant exhibited a residual left hemiparesis. There were multiple superficial skin nodules which were felt to represent metastatic deposits. Earlier radiologic investigations at the Naval Hospital had shown metastatic deposits of cancer in the brain, the adrenal glands and liver. Dr. Leon Guerrero felt the applicant's prognosis was poor because of the applicant's wide spread stage IV lung cancer. Dr. Leon Guerrero estimated the applicant's total body impairment between 51 and 100%.

On August 25, 2009, the applicant was examined for the Retirement Fund by Dr. Patrick Santos. Dr. Santos' records showed that the applicant had suddenly suffered a left sided weakness on June 5, 2009 which was caused by a cerebral metastasis from a primary lung cancer. On July 22, 2009, the applicant had begun cancer therapy with Dr. Samuel Friedman at the Cancer Center. Dr. Santos confirmed a flaccid paralysis on the left limbs. Dr. Santos estimated the applicant's whole person impairment between 51 to 100% and he too felt the applicant's prognosis was poor.

On September 1, 2009, the applicant was also examined for the Retirement Fund by Dr. Fred Schroeder. Dr. Schroeder confirmed that the applicant had been in good health until June 4, 2009 when the applicant developed a left hemiplegia. The applicant was admitted to the U.S. Naval Hospital where the applicant was found to have wide spread metastatic cancer and was then referred to Dr. Friedman at the Guam Cancer Center. Dr. Friedman had begun weekly chemotherapy for cancer of the lung which was widespread and stage IV. The applicant was also known to suffer insulin dependent diabetes and recently the applicant had been recognized to have elevation of blood pressure. Dr. Schroeder confirmed that the applicant's left sided weakness had progressed and when he examined the applicant in September 2009, the applicant had no use of the left hand. The applicant also had residual weakness of the left leg and the applicant's walking was very impaired. Dr. Schroeder estimated the applicant's total disability for neurological disability, metastatic cancer and metabolic disease to be 91%.

Trustee Santos stated that in the medical consultant's summary and conclusion, he indicated that in June 2009 when the applicant was of the age of 55, the applicant abruptly developed left sided weakness. Investigations at the U.S. Naval Hospital showed wide spread cancer of the lung which was present throughout the applicant's body including the brain and which accounted for the applicant's left sided weakness. The cancer was confirmed by biopsy. The applicant's left sided weakness continues to advance. The applicant's attending physician, Dr. Leon Guerrero, and Dr. Santos estimated impairment of 51 to 100% impairment of the whole person and Dr. Schroeder gave an estimated impairment of 91%.

Trustee Santos stated that the Retirement Fund's Medical Consultant commented that the applicant suffered rapidly advancing and widespread lung cancer. It is symptomatic by cerebral metastasis. The applicant's prognosis is grave. Patients with cancer of the lung usually die within twelve months of diagnosis. The medical consultant entirely agrees with the other physician examiners that the applicant suffers irreversible and terminal malignant disease and strongly recommends disability pension as soon as possible.

At this time Chairman San Agustin asked the individuals present at today's meeting if they would like to address the Board and if so, the individuals were advised that they would then waive their rights of privacy. Chairman San Agustin indicated that no one came forward to address the Board.

Trustee George Santos, seconded by Secretary Antolina Leon Guerrero, moved to approve full disability pension for Disability Case No. 09-006. With a unanimous affirmative vote, the motion passed. Trustee Katherine Taitano was absent.

2. DISABILITY CASE NO. 09-007

Trustee Santos presented a summary of the medical consultant's findings regarding the application for medical disability, Case No. 09-007. The applicant who is a sixty-four (64) year old Cardiopulmonary Neurological Technician employed at Guam Memorial Hospital Authority (GMHA) applied for Disability Retirement on June 22, 2009 because of "coronary artery disease with multiple vessel disease, moderate aortic stenosis and polyneuropathy." The applicant also suffered diabetes, hypertension and hyperlipidimia. The applicant's symptoms were shortness of breath, vertigo, and forgetfulness.

The application for disability was completed by Neurologist Ramel Carlos. He noted that the applicant's symptoms had begun in January 2006. His diagnoses included "severe coronary artery disease with severe three vessel disease (March 2008) despite stent placement in January 2006, moderate aortic stenosis, myocardial infarction (September 2008) and peripheral sensory motor polyneuropathy. He also included a diagnosis of COPD with frequent shortness of breath. The applicant's symptoms were of "recurrent shortness of breath, chest pain, easy fatigue ability, weakness and vertigo." Dr. Carlos assigned a total disability rating of 89%, assigning 75% for coronary artery disease, 50% for moderate aortic valves stenosis and 12% for peripheral neuropathy.

Trustee Santos stated that in the medical consultant's summary and conclusion, he indicated that this 64 year old electrodiagnostic technician at GMHA has suffered mild metabolic disease including non insulin dependent diabetes, hypertension and hypercholesterolemia since 2000. These metabolic disorders are regulated by medication.

In 2006, during coronary angiography at St. Lukes in the Philippines, the applicant was identified to have coronary artery disease and vessel narrowings were treated by stent placement. A repeat coronary angiogram on Guam in 2008 showed progression of the coronary artery atherosclerosis with further narrowing. The applicant was not felt to be a satisfactory candidate for a surgical procedure. The applicant's coronary artery symptoms include intermittent chest pain (angina) at rest and with exertion. The applicant has no symptoms of congestive heart failure or of cardiac arrhythmia. The applicant has shortness of breath with exertion after a hundred feet and with on flight of stairs. Whether this relates to the applicant's coronary artery disease or to chronic obstructive pulmonary disease is uncertain. The applicant's evaluations do not include objective measures of pulmonary function to assess disability from COPD.

The applicant's blood pressure at the present time is normal. Dr. Carlos has documented a mild sensory peripheral neuropathy due to the applicant's diabetes which Dr. Schroeder does not objectively confirm, though the applicant's symptoms suggested it. The applicant has impairment of corrected visual acuity which however is minor.

The Retirement Fund's Medical Consultant, by his evaluation and review of the applicant's medical records and evaluations by medical examiners, the applicant suffers class 4 impairment due to coronary artery disease with 50 to 100% impairment of the whole person. The applicant also suffers 0

to 9% impairment because of asymptomatic aortic stenosis which manifest by a heart murmur but is unaccompanied by symptoms. The applicant also suffers class 2 impairment due to diabetes and peripheral neuropathy. The disability for this is 6 to 10% impairment. By his ratings, the applicant's disability varies from 53 to 100% of the whole person. Dr. Carlos gives 89%, Dr. Schroeder gives 72% and Dr. Santos assigns 80%.

Trustee Santos stated that the Retirement Fund's Medical Consultant commented that, in light of the consistent high disability levels assessed by those who have interviewed and examined the applicant and his own evaluation which gives up to a 100% disability, he favors full medical disability.

Trustee George Santos, seconded by Secretary Antolina Leon Guerrero, moved to approve full disability pension for Disability Case No. 09-007. With a unanimous affirmative vote, the motion passed. Trustee Katherine Taitano was absent.

3. DISABILITY CASE NO. 09-024

Trustee Santos presented a summary of the medical consultant's findings regarding the application for medical disability, Case No. 09-024. The applicant who is a fifty-seven (57) year old Cargo Checker and a Supervisor with the Port Authority of Guam applied for disability pension on September 8, 2008. The application was based on a "prostate cancer which had metastasized to the applicant's back and was not treatable." The applicant had "chronic pain and mobility restrictions." The applicant was "obese and could not lose weight. The applicant's morbid obesity worsens mobility and diabetes."

Application for disability retirement was made by Dr. Eric Stickney of Tripler Army Medical Center. He indicated that the applicant suffered metastatic prostatic cancer and morbid obesity. The applicant's symptoms were of chronic back pain and was unable to stand and walk for prolonged intervals. He indicated the applicant's disability was greater than 20% for urology and 20% for pain. In his examination he indicated the applicant was morbidly obese and the applicant's weight was greater than 400lbs. The applicant's height was 5'9". The applicant's vital signs were normal. Dr. Stickney felt the applicant's prognosis was poor.

Trustee Santos stated that the Retirement Fund's Medical Consultant commented that the applicant is morbidly obese and because of this the applicant has suffered limited mobility and chronic low back pain for many years. The applicant's weight is greater than 400lbs. The applicant also has prostatic cancer which was diagnosed four years ago and treated with a course of radiation at Tripler Army Medical Center.

Because of the applicant's enormous size, it is technically difficult to perform satisfactory imaging (CAT scans and MRIs) to demonstrate metastases to bone. In 2008, a bone metastases was thought to involve L5. Radiologist Berg was also suspicious of other metastases to the skull and sternoclavicular joint.

At the present time, the urologist who follows the applicant at the Navy Hospital feels the applicant's prognosis "grim." He has recommended chemotherapy with Dr. Friedman at the Cancer Center on Guam but there is no clear decision taken as to whether the applicant will proceed with this. The applicant has multiple and long standing urinary symptoms which maybe helped by medication but maybe the result of post radiation stenosis.

For several months, the Retirement Fund's Medical Consultant has asked that the Navy Hospital perform further imaging studies to prove boney metastases and to provide the Retirement Fund with a prognosis of the applicant's survival. The Navy Hospital cannot perform definitive imaging because of the applicant's obesity and the applicant has not seen oncologist Friedman to provide a definite prognosis.

Trustee Santos stated that the Medical Consultant had stated that in their evaluation of disability, he feels they must accept that the applicant is likely to have metastatic prostate cancer which is likely to lead to the applicant's further disability and death in the next one to two years. The Medical Consultant recommends full disability retirement for metastatic and terminal prostate cancer.

Trustee George Santos, seconded by Secretary Antolina Leon Guerrero, moved to approve full disability pension for Disability Case No. 09-024. With a unanimous affirmative vote, the motion passed. Trustee Katherine Taitano was absent.

B. Investment Committee

Vice-Chairman Leon Guerrero reported that on December 16 and 17, 2009, the Investment Committee held its quarterly performance meeting for the period ending September 30, 2009. The Committee also held Annual Manager Reviews of its Domestic Large Cap Equity and REITs Managers. Vice-Chairman Leon Guerrero stated that the following were approved for Board action:

1. *Investment Portfolio Rebalancing* – Vice-Chairman Leon Guerrero stated that based on discussions with Mr. Dennison, the Investment Committee recommends the following:

- a. Increasing the Target Allocation for Emerging Markets from 3% to 5.75%.**

Vice-Chairman Wilfred Leon Guerrero, seconded by Treasurer Gerard Cruz, moved to approve to increase the Target Allocation for Emerging Markets from 3% to 5.75%. Without objection, the motion passed.

- b. Commencing in January 2010, Rebalance the Portfolio as follows:**
 - i. Fully fund the REITs Mandate Managers (Cornerstone [40%] and Security Capital [60%]) to the target allocation of 10%. Funding will come from the Fixed Income Managers (Franklin and Davis Hamilton).**

Vice-Chairman Wilfred Leon Guerrero, seconded by Trustee Wilfred Aflague, moved to approve to fully fund the Real Estate Investment Trusts (REITs) Mandate Managers to the target allocation of 10%. Without objection, the motion passed.

- ii. Terminate the AXA International, or successor fund, Large Cap Manager.**
- iii. Rebalance Fisher Investments to reduce its current allocation to the 10% Target Allocation.**
- iv. Add an ETF I Shares EAFE Index, which will be funded by the allocations currently held by the AXA International, or successor fund, Large Cap Equity Manager, and the excess allocation currently held by Fisher.**

- v. **Issue a Request for Proposal (RFP) to search for a replacement for AXA International, or successor fund, Large Cap Equity.**

Vice-Chairman Wilfred Leon Guerrero, seconded by Treasurer Gerard Cruz, moved to approve the following: ii) to terminate the AXA International, or successor fund, Large Cap Manager; iii) to rebalance Fisher Investments to reduce its current allocation to the 10% Target Allocation; iv) to add an ETF I Shares EAFE Index, which will be funded by the allocations currently held by the AXA International, or successor fund, Large Cap Equity Manager, and the excess allocation currently held by Fisher; and v) to issue a Request for Proposal to search for a replacement for AXA International, or successor fund, Large Cap Equity Manager. Without objection, the motion passed.

2. **Securities Lending** – Vice-Chairman Leon Guerrero stated that based on discussions with Mr. Dennison, the Investment Committee recommends that the Retirement Fund refrain from participating in Securities Lending at this time. Vice-Chairman Leon Guerrero stated that this item will be revisited during the next quarterly performance meeting.

Informational Items:

1. **Quarterly Performance Meeting** – Vice-Chairman Leon Guerrero stated that Mr. Dennison provided an overview of the DB Plan's September 30, 2009 Quarterly Investment Performance, wherein he:

- a. Recommended termination of AXA International, or successor fund, Large Cap Equity,
- b. Recommended close monitoring of AXA International, or successor fund, Small Cap Manager, and
- c. Noted a Rate of Return of 7.5% for 2009, versus the negative 1.4% return in 2008.

Chairman San Agustin stated that 6 funds overperformed and 9 funds underperformed. Chairman San Agustin stated that the due diligence has shown a turn around. Vice-Chairman Leon Guerrero stated that the report shows a positive return on the quarter.

2. **Annual Manager Reviews** – Vice-Chairman Leon Guerrero stated that the Annual Reviews were conducted for the following managers:

1. Robeco
2. Metropolitan West
3. Atalanta Sosnoff
4. Winslow Capital
5. INTECH
6. Cornerstone
7. Security Capital

3. **December 31, 2009 Quarterly Performance Meeting and Annual Manager Review** – Vice-Chairman Leon Guerrero stated that the proposed schedule for the next Quarterly Performance Meeting and Annual Manager Review of the International, Fixed Income and Domestic Small Cap Equity Managers is: March 24, 25, and 26, 2010.

IX. TRAVEL REPORT

A. Secretary Antolina Leon Guerrero: IFEBP 55th Annual Employee Benefits Conference, November 8-11, 2009, Orlando, Florida

Chairman San Agustin stated that Secretary Leon Guerrero has submitted her travel report on the IFEBP 55th Annual Employee Benefits Conference she attended on November 8-11, 2009 in Orlando, Florida.

X. OLD BUSINESS

A. Disability Case No. 09-001

Trustee Santos stated that Disability Case No. 09-001 is tabled pending the applicant's tentative plans to seek care.

Disability Case No. 09-021 – Chairman San Agustin inquired about the status of Disability Case No. 09-021. Chairman San Agustin stated that this Guam Power Authority employee has seen at least fifteen different physicians. The physicians all agree on the applicant's diagnosis but that the applicant does not meet the rating requirement. Secretary Leon Guerrero stated that based on all the information provided, the applicant did not meet the qualifications for a disability pension. Chairman San Agustin stated to give the benefit of doubt to the employee. Trustee Aflague asked what is it that needs to be considered. Chairman San Agustin stated that there are cases where disability was given after the applicant has passed. Director Blas stated that this applicant was informed that he could reapply for disability retirement.

XI. NEW BUSINESS

None

XII. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

XIII. ANNOUNCEMENTS

None

XIV. ADJOURNMENT

There being no further business before the Board for the Defined Benefits Plan, on motion of Trustee George Santos, seconded by Secretary Antolina Leon Guerrero, and without objection, the meeting was adjourned at 2:10 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of December 18, 2009 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on January 22, 2010.



ANTOLINA S. LEON GUERRERO, Board Secretary

RECORDING SECRETARY:



Jackie Blas