



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
STABILITY · SECURITY · REWARDS

**Felix P. Camacho**  
Governor

**Michael W. Cruz, M.D.**  
Lieutenant Governor

**Paula M. Blas**  
Director

*Trustees:*

**Joe T. San Agustin**  
Chairman

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

**James J. Taylor, Ph.D.**  
Secretary  
Investment Committee, Vice-Chairman

**Gerard A. Cruz**  
Treasurer  
Audit & Operations Committee,  
Chairman

**George A. Santos**  
Members' & Benefits Committee,  
Chairman

**Katherine T.E. Taitano**  
Trustee

**Antolina S. Leon Guerrero**  
Trustee

February 27, 2009

**To: Joe T. San Agustin, Board Chairman**  
**From: Dr. James Taylor, Investment Committee Vice-Chair**  
**Subject: Investment Committee Meeting – February 13, 2009**

**Defined Contribution Plan**

On February 13, 2009, the Fund held its regular Investment Committee meeting. In attendance were Trustee Gerard Cruz and I. Other Attendees were Paula Blas, Diana Bernardo and Rosalia Bordallo.

**Informational Items:**

**1. Third Party Administrator**

Management provided the Committee with an update on the status of the Third Party Administrator RFP/Contract.

**2. Replacement of BlackRock Aurora Fund**

This item was tabled for discussion, with Mercer Investment Consulting Inc., during the quarterly due diligence meetings next week.

**3. Hybrid DB/DC Plan**

Due to the impact of market volatilities on the DC Plan, the Committee requested that Mercer discuss its views relative to the creation of a Hybrid DB/DC Plan.

**4. Minutes**

The Committee reviewed and approved the Investment Committee Minutes of January 9, 2009.