



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

**INVESTMENT COMMITTEE MEETING
 DEFINED CONTRIBUTION PLAN**

Friday, January 9, 2009, 12:00pm
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 1:30pm on Friday, January 9, 2009, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

Board of Trustees Present:

Wilfred Leon Guerrero, Chairman
 Gerry Cruz, Member

Staff Present:

Paula M. Blas, Director
 Diana Bernardo, Controller
 Rosalia Bordallo, General Accounting Supervisor
 Stephanie Herrera, Recording Secretary

II. ACTION ITEMS

1. Approval of Minutes – November 14, 2009

A motion was made by Committee Member Cruz, seconded by Committee Chairman Leon Guerrero to approve the minutes of November 14, 2008, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. RFP-Third Party Administrator

Director Blas stated that Legal Counsel is trying to negotiate fees rolling back to one quarter prior to signing of the contract and that the Fund should have the final contract by next week for the Board's review.

2. Great West Mutual Fund Restitution Information and Deposit Form

As reported in the last meeting by Mike Perez, the Fund received approximately \$6,500 from Franklin Advisors, which represented restitution required by the Securities and Exchange Commission to be made to investors injured by market timing violations, which occurred between 1998 and 2003. Based on documentation provided by Great West the funds can be allocated as follows:

1. To an account to pay for plan expenses.
2. Equally to all current participants in the plan.
3. Proportionally to all current participants in the based on their current account balance, or
4. Proportionally to all current participants investing in the Franklin Fund, who were impacted by the market timing violations.

General Accounting Supervisor Bordallo recommended that the funds received from Franklin Advisors be allocated proportionally to all current participants invested in the Franklin Fund, who were impacted by the market timing violations. The Committee agreed to the recommendation.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

1. Agenda for March 4, and 5, 2009 "Quarterly Performance and Annual Manager Reviews"

The agenda for the Quarterly Performance and Annual Manager Reviews was presented to the Committee for approval.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.

VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

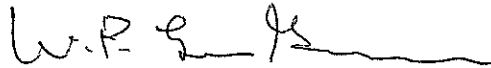
There being no further business before the Investment Committee, Committee Member Cruz, seconded by Committee Chairman Leon Guerrero moved to adjourn the meeting at 1:35pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman