

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

December 5, 2008

**To: Joe T. San Agustin, Board Chairman**  
**From: Wilfred Leon Guerrero, Investment Committee Chairman**  
**Subject: Quarterly Performance – Dec. 2008**

**Defined Contribution Plan**

On December 4<sup>th</sup>, 2008, the Investment Committee held its September 30, 2008 Quarterly Performance Review with Mercer Investment Consulting Inc.

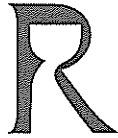
In attendance were Trustees Gerard Cruz, James Taylor, Joe T. San Agustin, Katherine Taitano, George Santos, Antolina Leon Guerrero, and I. Other attendees were Terry Dennison of Mercer Investment Consulting Inc., Paula Blas, Diana Bernardo and Rosalia Bordallo.

**The following was discussed and approved by the Committee for Board action.**

**1. Replacement of BlackRock Aurora**

As recommended by Terry Dennison, the Investment Committee recommended the following:

1. Replacement of BlackRock Aurora due to continued poor performance, and
2. That Mercer Investment Consulting, Inc. perform a search for a replacement manager.



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December 5, 2008

**To: Joe T. San Agustin, Board Chairman**  
**From: Wilfred Leon Guerrero, Investment Committee Chairman**  
**Subject: Investment Committee Meeting – November 14, 2008**

**Defined Contribution Plan**

On November 14, 2008, the Fund held its regular Investment Committee meeting. In attendance were Trustees Gerard Cruz, James Taylor and I. Other Attendees were Paula Blas, Diana Bernardo and Rosalia Bordallo.

**Informational Items:**

**1. Third Party Administrator**

During the meeting, Management provided the Committee with an update on the status of the Third Party Administrator RFP.

**2. DC Plan Contribution Rate**

The Committee recommended moving forward with drafting the bill to increase the defined contribution rate, in incremental phases, from 5 to 6% then from 6 to 7%.

**3. Minutes**

The Committee reviewed and approved the Investment Committee Minutes of October 31, 2008.