



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

June 26, 2009

**To: Joe T. San Agustin, Board Chairman**  
**From: Wilfred Leon Guerrero, Investment Committee Vice-Chair**  
**Subject: Investment Committee Meeting – June 12, 2009**

**Defined Contribution Plan**

On June 12, 2009, the Fund held its regular Investment Committee meeting. In attendance were Trustees Gerard Cruz, Dr. James Taylor, Joe T. San Agustin, and I. Other attendees were Diana Bernardo and Rosalia Bordallo.

**Informational Items:**

**1. Hybrid DB/DC Plan**

Due to the impact of market volatilities on the DC Plan, the Committee previously requested that Milliman Consulting Inc. ("Milliman") provide an analysis/report of a Hybrid DB/DC Plan. During the April 24, 2009 Board Meeting, Rich Wright of Milliman discussed options for the Hybrid Plan.

- Management indicated that Milliman is still reviewing other options, which will be discussed with the Board when the reports are completed.

**2. Minutes**

The Committee reviewed and approved the Investment Committee Minutes of May 15, 2009.