



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

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Members' & Benefits Committee,
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Trustee

August 28, 2009

To: Joe T. San Agustin, Board Chairman
From: Wilfred Leon Guerrero, Investment Committee Chairman
Subject: Quarterly Performance Meeting – August 27, 2009

Defined Contribution Plan

On August 27, 2009, the Fund held its quarterly performance meeting for June 30, 2009.

In attendance were Trustees Gerard Cruz, Wilfred Aflague, Joe T. San Agustin, Katherine Taitano, Antolina Leon Guerrero, and I. Other attendees were Terry Dennison of Mercer Investment Consulting Inc., Mike Perez and Alice Tajjeron of Great West, Doris Brooks from the Office of the Public Auditor, Paula Blas, Diana Bernardo and Rosalia Bordallo.

The following were approved for Board Action:

1. Treasury Inflation Protected Securities

Terry Dennison provided an overview of Treasury Inflation Protected Securities (TIPs) and recommended that an Actively Managed TIPs Fund be added to the menu of investment options offered to DC and 457 Plan Participants.

Recommendation: The Committee recommends:

1. Adding an Actively Managed Tips Fund to the DC and 457 Plan, and
2. Having Mercer perform a Search Report which will be discussed during the next quarterly performance meeting.

2. Target Date Fund

Terry Dennison provided an overview of Target Date Funds and recommended that the Fund implement Target Date Funds to replace the existing Target Risk Funds (Profile Funds).

Recommendation: The Committee recommends:

1. Replacing the Target Risk Funds with Target Date Funds, and
2. That GreatWest provide a listing of Target Date Funds options for review by the Investment Committee.

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Informational Items:

3. Investment Committee Goals & Objectives

The Goals & Objectives discussed during the 8/14/09 Investment Committee Mtg were discussed with Terry Dennison, noting the following:

1. Item b: The List of DC Plan Options will be reviewed quarterly.
2. Item c was added: “Consider increasing the Contribution Rate.”