

GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Felix P. Camacho
 Governor

Michael W. Cruz, M.D.
 Lieutenant Governor

Paula M. Blas
 Director

**INVESTMENT COMMITTEE MEETING
 DEFINED CONTRIBUTION PLAN**

Friday, February 13, 2009, 12:00pm
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 1:35pm on Friday, February 13, 2009, in the Retirement Fund Conference Room. Investment Committee Member Taylor officiated.

Board of Trustees Present:

James Taylor, Member
 Gerry Cruz, Member

Staff Present:

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

Other Present:

Joe T. San Agustin, Ex-Officio

II. ACTION ITEMS

1. Approval of Minutes – January 9, 2009

A motion was made by Committee Member Cruz, seconded by Committee Member Taylor to approve the minutes of January 9, 2009, subject to correction. Without objection, the motion was passed.

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

III. OPEN ITEMS

1. RFP-Third Party Administrator

Director Blas stated that the contract is ready to go to the selection panel for review.

IV. NEW BUSINESS

1. Replacement of BlackRock Aurora Fund

Controller Bernardo indicated that this item was discussed at the last Due Diligence meeting in December 2008 with Mercer and a recommendation was made to find a replacement for BlackRock, which will be discussed in the March 2009 Due Diligence meetings.

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

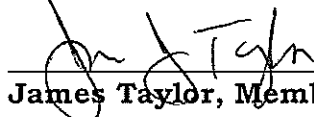
There being no further business before the Investment Committee, Committee Member Taylor, seconded by Committee Member Cruz moved to adjourn the meeting at 1:45pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



James Taylor, Member