



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 BENEFIT PLAN**

Friday, April 17, 2009, 12:00pm
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 12:15pm on Friday, April 17, 2009, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

Board of Trustees Present:

Wilfred Leon Guerrero, Chairman
 James Taylor, Member
 Gerry Cruz, Member

Staff Present:

Paula M. Blas, Director
 Diana Bernardo, Controller
 Rosalia Bordallo, General Accounting Supervisor

II. ACTION ITEMS

1. Approval of Minutes – February 13, 2009

Approval of the minutes of February 13, 2009 is pending, subject to correction of Section VI.

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. Funding of the Following Managers:

a. U.S. Domestic Small Cap

- Thomson Hortsman & Bryant - Not Yet Funded
- Mandate Partially Funded via \$8M Exchange Traded Funds(ETF)

The two items are pending and will be addressed again at the next quarterly performance meeting. The Committee requested clarification of Mercer's recommendation on Thomson Horstman & Bryant to determine whether or not the Committee will decide to proceed with them, or start the search for another manager.

b. REITS - Security Capital and Cornerstone (Partially Funded Dec. 2008)

This item is pending and will be addressed at the next quarterly performance review meeting.

IV. New Business

None.

V. INFORMATIONAL ITEMS

1. Asset Allocation Summary

An asset allocation summary was provided to the Committee for review and informational purposes.

2. Income - Summary

An income summary report was provided to the Committee for review and informational purposes.

3. Securities Concentration Report

A securities concentration report was provided to the Committee for review and informational purposes.

4. Investment Manager Asset Holdings Lists

Lists of Investment Manager asset holdings was provided to the Committee for review and discussion.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

1. Northern Securities Lending

Mercer provided an email which indicated that in addition to Northern Trust, State Street and JP Morgan are also being investigated for securities lending practices.

VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

There being no further business before the Investment Committee, Committee Chairman Leon Guerrero, moved to adjourn the meeting at 1:00pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman