

GOVERNMENT OF GUAM
RETIREMENT FUND
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Paula M. Blas
 Director

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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

**INVESTMENT COMMITTEE MEETING
 DEFINED CONTRIBUTION 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 1:35pm 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

A motion was made by Committee Chairman Leon Guerrero to approve the minutes of February 13, 2009. Without objection, the motion was passed.

III. OPEN ITEMS

1. RFP-Third Party Administrator

Director Blas stated that the service level agreement is the only thing pending, because that's where the performance benchmarks and the penalties are going to be for them. The agreement with Assets Advisory Group for the financial services that GreatWest is going to provide for participants is optional for the Board. It is something the Board can offer, which can provide financial advice, or managed account services to DC participants, or at least give them the option. The Fund's legal counsel and GreatWest's legal counsel are working on the draft for the service level agreement and once it is done, it can be presented it to the Committee as a package.

2. Replacement of American Bond Funds of America

This is an open item, pending Mercer's search report for a replacement manager.

3. Hybrid DB/DC Plans

Director Blas stated that because the Board was interested in looking into possible options for the DC Plan, the Fund's Actuary looked into costs for a DB/DC Hybrid as one option to augment the DC Plan, which will be presented to the Board on April 24, 2009. She added that the Fund is not going to recommend anything right now because we are still looking at alternative options.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

1. Asset and Contributions Summaries

Asset and contribution summaries was provided to the Committee for review and informational purposes.

2. DC Participants by Asset Class and Investment Option

A report of DC participants by asset class and investment options was provided to the Committee for review and informational purposes.

3. Participants with Balances by Age Group

A report of participants average balances by age group was provided to the Committee for review and informational purposes.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

1. DC Participant Letter From Robert Ryan

Director Blas received a letter from DC participant Robert Ryan regarding the investment options available and a response from Mercer, which indicates that for a majority of the participants, his request is not recommended but could be further discussed at the May 2009 meeting.

VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT


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

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman