

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

**INVESTMENT COMMITTEE MEETING
 DEFINED BENEFIT PLAN**

Friday, May 15, 2009, 12:00pm
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 12:40pm on Friday, May 15, 2009, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

Board of Trustees Present:

Wilfred Leon Guerrero, Chairman
 James Taylor, Member
 Joe T. San Agustin, Ex-Officio

Staff Present:

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

II. ACTION ITEMS

1. Approval of Minutes – February 13, 2009 and April 17, 2009

A motion was made by Committee Member Taylor to approve the minutes of February 13, 2009. A motion was made by Committee Chairman Leon Guerrero to approve the minutes of April 17, 2009. Without objection, the motions passed.

III. OPEN ITEMS

1. Funding of the Following Managers:

a. U.S. Domestic Small Cap

- **Thomsom Hortsmann & Bryant – Not Yet Funded**
- **Mandate Partially Funded via \$8M Exchange Traded Funds (ETF)**

Controller Bernardo indicated that instead of funding Thomson Hortsmann & Bryant, an ETF was funded with \$8million dollars.

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

REITS is a pending item which will be discussed in the May 28 and 28, 2009 Due Diligence Meetings along with U.S. Domestic Small Cap.

IV. New Business

None.

V. INFORMATIONAL ITEMS

1. Asset Allocation Summaries

Asset allocation summary statements were 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

A list of investment manager holdings was provided to the Committee for review and informational purposes.

VI. OPEN DISCUSSION

1. AGENDA for Quarter Ended March 31, 2009 Due Diligence Meeting

A draft agenda was provided to the committee for approval. The meeting is scheduled for May 28 and 29, 2009.

VII. CORRESPONDENCE

None.

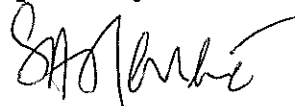
VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

There being no further business before the Investment Committee, Committee Chairman Leon Guerrero, moved to adjourn the meeting at 1:25pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman