

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 CONTRIBUTION 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 1:25pm 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 – April 17, 2009

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

III. OPEN ITEMS

1. Replacement of American Bond Funds of America

Controller Bernardo provided a report sent by Mercer for the Committee to review.

2. Hybrid DB/DC Plans

Director Blas indicated that options for a Hybrid DB/DC Plan are being researched and Rich Wright, Milliman Consulting Inc. is working on other options.

*These two items remain open items and will be discussed at the May 28, 2009 Due Diligence Meetings with Mercer.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

None.

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 Chairman Leon Guerrero adjourned the meeting at 1:45pm.

Respectfully submitted,


STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman