

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

Antolina S. Leon Guerrero
Secretary

Gerard A. Cruz
Treasurer
Audit & Operations Committee,
Chairman

George A. Santos
Members' & Benefits Committee,
Chairman

Katherine T.E. Taitano
Trustee

Wilfred G. Aflague
Trustee

**INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN**

Friday, August 14, 2009, 12:00pm
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 2:05pm on Friday, August 14, 2009, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

Board of Trustees Present:

Wilfred Leon Guerrero, Chairman
Gerry Cruz, Member
Wilfred Aflague, Member

Staff Present:

Paula Blas, Director
Diana Bernardo, Controller
Stephanie Herrera, Recording Secretary

II. ACTION ITEMS

1. Approval of Minutes – June 10, 2009

A motion was made by Committee Chairman Leon Guerrero to approve the minutes of June 10, 2009. Without objection, the motion was passed.

III. OPEN ITEMS

None.

IV. NEW BUSINESS

1. Investment Committee Goals & Objectives

Goals and objectives the Committee would like to accomplish over the next 5 years for the DC Plan included reviewing the current DC Plan options by working with the Members and Benefits Committee to assess possible DB/DC Plan Hybrid options and the possibility of increasing the current contribution rate. Director Blas stated that the Members and Benefits Committee will hold a working session on September 9, 2009 at 10am on the three options that Milliman had presented and to determine what more is needed to move forward.

V. INFORMATIONAL ITEMS

None.

VI. OPEN DISCUSSION

1. AGENDA for Quarter Ended 6/30/09 Due Diligence Meeting (Aug 27, and 28, 2009)

The agenda for the Due Diligence Meeting was presented to the Committee for approval.

VII. CORRESPONDENCE

None.


VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

There being no further business before the Investment Committee Chairman Leon Guerrero adjourned the meeting at 2:10pm.

Respectfully submitted,


STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman