

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, June 12, 2009, 12:00pm  
 Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee meeting was called to order at 1:30pm on Friday, June 12, 2009, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

**Board of Trustees Present:**

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

**Staff Present:**

Diana Bernardo, Acting Director  
 Rosalia Bordallo, General Accounting Supervisor  
 Stephanie Herrera, Recording Secretary

**II. ACTION ITEMS**

**1. Approval of Minutes – May 15, 2009**

A motion was made by Committee Chairman Leon Guerrero to approve the minutes of May 15, 2009. Without objection, the motion was passed.

**III. OPEN ITEMS**

**1. Hybrid DB/DC Plans**

Controller Bernardo stated that the update according to Milliman Consulting Inc., is that they will have one of the reports next week and the other two can be expected by then end of the month.

**IV. NEW BUSINESS**

None.

**V. INFORMATIONAL ITEMS**

None.

**VI. OPEN DISCUSSION**

None.

**VII. CORRESPONDENCE**

None.

**VIII. ANNOUNCEMENTS**

None.

**IX. ADJOURNMENT**

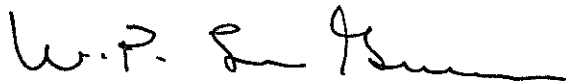
**There being no further business before the Investment Committee Chairman Leon Guerrero adjourned the meeting at 1:40pm.**

Respectfully submitted,



**STEPHANIE A. HERRERA**  
Recording Secretary

**AFFIRMED:**



**Wilfred Leon Guerrero, Chairman**