

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, October 16, 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, October 16, 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
 Joe T. San Agustin, Ex-Officio

Staff Present:

Paula Blas, Director
 Diana Bernardo, Controller
 Rosie Bordallo, General Accounting Supervisor
 Stephanie Herrera, Recording Secretary

II. ACTION ITEMS

1. Approval of Minutes – September 11, 2009

A motion was made by Committee Member Cruz, seconded by Committee Member Aflague to approve the minutes of September 11, 2009. Without objection, the motion was passed.

III. OPEN ITEMS

None.

IV. NEW BUSINESS

1. Investment Committee Goals & Objectives

Director Blas indicated that Members and Benefits Committee is almost done with the assessment of the DB/DC Plan Hybrid Options and has asked Rich Wright of Milliman to fine tune some items. Thereafter, the report will be reviewed by the Members and Benefits Committee.

The 3rd Party Administrator Annual Review was added to the list of goals and objectives for the DC Plan, which is targeted for August 2010 which will include a presentation by Great West and an evaluation by the Fund of their service level agreement. Director Blas stated that a survey is to be completed by participants within 60 days as part of the service level agreement and that is being formulated now. The survey will be reviewed by the Fund before being sent out to participants.

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 2:20pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman