



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

October 30, 2009

**To: Joe T. San Agustin, Board Chairman**  
**From: Wilfred Leon Guerrero, Investment Committee Chairman**  
**Subject: Investment Committee Meeting – October 16, 2009**

**Defined Contribution Plan**

On October 16, 2009, the Fund held its regular Investment Committee meeting. In attendance were Trustees Gerard Cruz, Wilfred G. Aflague, and I. Other attendees were Paula Blas, Diana Bernardo, and Rosalia Bordallo.

**Informational Items:**

**1. Investment Committee Goals & Objectives**

The Investment Committee reviewed the Draft Matrix, which is subject to further discussion during the next Committee meeting.

**2. Agenda for 9/30/09 Quarterly Performance Meetings**

The Committee reviewed the Agenda for the 9/30/09 Quarterly Performance Meeting and Annual Manager Reviews, which is scheduled for December 16, 17 and 18, 2009.

**3. Minutes**

The Committee reviewed and approved the Investment Committee Minutes of September 11, 2009.