

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, September 11, 2009, 12:00pm  
 Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee meeting was called to order at 1:35pm on Friday, September 11, 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  
 Rosie Bordallo, General Accounting Supervisor  
 Stephanie Herrera, Recording Secretary

**II. ACTION ITEMS**

**1. Approval of Minutes – August 14, 2009**

A motion was made by Committee Chairman Leon Guerrero, seconded by Committee Member Aflague to approve the minutes of August 14, 2009. Without objection, the motion was passed.

**III. OPEN ITEMS**

None.

**IV. NEW BUSINESS**

**1. Investment Committee Goals & Objectives**

Item discussed during the DB portion of the meeting. Refer to Section III. 3. of the September 11, 2009 DB Minutes.

**V. INFORMATIONAL ITEMS**

None.

**VI. OPEN DISCUSSION**

None.

**VII. CORRESPONDENCE**

None.

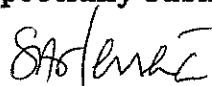
**VIII. ANNOUNCEMENTS**

None.

**IX. ADJOURNMENT**

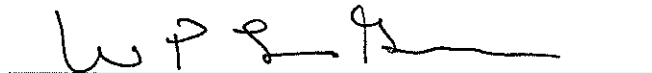
**There being no further business before the Investment Committee Chairman Leon Guerrero adjourned the meeting at 1:40pm.**

**Respectfully submitted,**



**STEPHANIE A. HERRERA  
Recording Secretary**

**AFFIRMED:**



**Wilfred Leon Guerrero, Chairman**