



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, November 17 2009, 12:00pm  
 Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee meeting was called to order at 1:40pm on Friday, November 17, 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 – October 16, 2009**

A motion was made by Committee Member Cruz, seconded by Committee Member Aflague to approve the minutes of October 16, 2009. Without objection, the motion was passed.

**III. OPEN ITEMS**

**1. Investment Committee Goals & Objectives**

Item is pending review of the DB/DC Plan Hybrid options by the Members and Benefits Committee.

**IV. NEW BUSINESS**

None.

**V. INFORMATIONAL ITEMS**

None.

**VI. OPEN DISCUSSION**

None.

**VII. CORRESPONDENCE**

None.

**VII. ANNOUNCEMENTS**

None.

**IX. ADJOURNMENT**

There being no further business before the Investment Committee Chairman Leon Guerrero adjourned the meeting at 1:45pm.

Respectfully submitted,



**STEPHANIE A. HERRERA**  
Recording Secretary

**AFFIRMED:**



**Wilfred Leon Guerrero, Chairman**