



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN
 Friday, April 9, 2010, 12:00 p.m.
 Retirement Fund Conference Room

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

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting for the Defined Contribution Plan was called to order at 1:59 p.m. Friday, April 9, 2010, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred P. Leon Guerrero officiated.

Board of Trustees Present:

- Wilfred P. Leon Guerrero, Chairman
- Gerard A. Cruz, Member
- Wilfred G. Aflague, Member
- Joe T. San Agustin, Ex Officio

Staff Present:

- Paula Blas, Director
- Diana Bernardo, Controller
- Rosalia Bordallo, General Accounting Supervisor
- Jackie Blas, Recording Secretary

II. ACTION ITEMS

A. Investment Committee/Due Diligence Meeting Minutes – March 24 and 25, 2010

Controller Diana Bernardo stated that the March 24 and 25, 2010 Due Diligence Meeting minutes are not ready at this time. Controller Bernardo recommended tabling the March 24 and 25, 2010 minutes until the next Committee meeting.

B. Due Diligence Meeting Minutes:

- 1. December 2009 – For Quarter Ended September 30, 2009**
- 2. August 2009 – For Quarter Ended June 30, 2009**
- 3. May 2009 – For Quarter Ended March 31, 2009**
- 4. March 2009 – For Quarter Ended December 31, 2008**

Controller Bernardo stated that the March, May and August 2009 Due Diligence Meeting minutes are ready for the Committee's approval subject to corrections.

Controller Bernardo recommended tabling the December 2009 minutes until the next Committee meeting.

Committee Member Gerard Cruz, seconded by Committee Member Wilfred Aflague, moved to approve the Due Diligence Meeting Minutes of March 2009, May 2009, and August 2009, subject to correction. Without objection, the motion passed.

III. OPEN ITEMS

A. Investment Committee Five Year Plan

Committee Member Leon Guerrero stated that the Committee's Five Year Plan for the DC Plan is on schedule.

IV. NEW BUSINESS

None

V. INFORMATIONAL ITEMS

None

VI. OPEN DISCUSSION

A. Quarterly Performance Meetings – May 27 and 28, 2010

Committee Chairman Leon Guerrero stated that the next Quarterly Performance Meetings will be held on May 27 and 28, 2010.

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

None

IX. ADJOURNMENT

There being no further business before the Investment Committee, on motion of Investment Committee Member Wilfred Aflague, seconded by Investment Committee Member Gerard Cruz, and without objection, the meeting was adjourned at 2:04 p.m. Motion passed.

Respectfully submitted,



**JACKIE BLAS
Recording Secretary**

AFFIRMED:



GERARD A. CRUZ, Acting Chairman