

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, August 13, 2010, 12:00pm
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 1:15pm on Friday, August 13, 2010, in the Retirement Fund Conference Room. Investment Committee Acting Chairman Cruz officiated.

Board of Trustees Present:

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

Staff Present:

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

II. ACTION ITEMS

1. Approval of Minutes:

- a. July 9, 2010 – Investment Committee Meeting
- b. March 24 & 25, 2010 – Investment Committee Meeting/Due Diligence Meeting (Qtr Ended 12/31/09)
- c. May 27, 2010– Due Diligence Meeting (Qtr Ended 3/31/10)

A motion was made by Committee Member Aflague, seconded by Acting Committee Chairman Cruz to approve the minutes of July 9, 2010 and March 24 & 25, 2010, subject to correction and to table the May 27, 2010 minutes. Without objection, the motion was passed.

III. OPEN ITEMS

- 1. Replacement of "Thornburg International Value Fund R3" with a Cheaper Share Class**
- 2. Search to Replace the Pioneer Emerging Markets Fund**

Director Blas stated that these 2 items will be addressed during the Due Diligence Meeting on August 26 and 27, 2010 with Terry Dennison of Mercer Investment Consulting, Inc.

3. Investment Committee 5 Year Plan

The Investment Committee 5 year plan is still on track.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

1. Next Quarterly Performance Meetings – August 26 and 27, 2010

The Quarterly Performance Meetings are scheduled for August 26 and 27, 2010 with Mercer Investment Consulting, Inc. No managers will be presenting; however Northern Trust is tentatively scheduled to present.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.

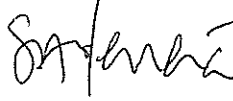
VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

There being no further business before the Investment Committee, Committee Acting Chairman Cruz, moved to adjourn the meeting at 1:30pm.

Respectfully submitted,



**STEPHANIE A. HERRERA
Recording Secretary**

AFFIRMED:



Gerard A. Cruz, Acting Chairman