

GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Eddie Baza Calvo
 Governor

Ray Tenorio
 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**
 Wednesday, December 15, 2010, 9:00am
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 9:00am on Wednesday, December 15, 2010, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

Board of Trustees Present:

- Joe T. San Agustin, Chairman, Board of Trustees
- Wilfred P. Leon Guerrero, Ed.D, Chairman, Investment Committee
- Gerard A. Cruz, Member
- Wilfred Aflague, Member
- Antolina S. Leon Guerrero, Member
- George A. Santos, Member
- Katherine T.E. Taitano, Member

Staff Present:

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

Other Present:

- Terry Dennison, Mercer Investment Consulting
- Doris Flores-Brooks, Office of the Public Auditor

II. ACTION ITEMS

1. Approval of Minutes – November 12, 2010

A motion was made by Committee Member Cruz, seconded by Committee Member Aflague to approve the minutes of November 12, 2010, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. Request for Proposal – Investment Consultant

Director Blas indicated that the RFP for Investment Consultant closes on November 29, 2010.

2. Investment Committee 5 Year Plan

Tabled.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

1. Quarterly Performance & Annual Managers Reviews – Dec. 15, 16, and 17, 2010

The annual manager review meeting for quarter ended 9/30/2010 is scheduled for December 15, 16, and 17, 2010.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.

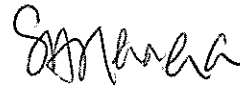
VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

There being no further business before the Investment Committee, Committee Chairman Leon Guerrero, moved to adjourn the meeting at 9:30am.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred P. Leon Guerrero, Chairman