

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, February 19, 2010, 12:00pm
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 12:25pm on Friday, February 19, 2010, 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 – January 8, 2010

A motion was made by Committee Member Cruz, seconded by Committee Member Aflague to approve the minutes of January 8, 2010, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. Due Diligence Meeting Minutes

- a. December 2009 - 9/30/09 Quarterly Performance and Annual Manager Reviews
- b. August 2009 - 6/30/09 Quarterly Performance
- c. May 2009 - 3/31/09 Quarterly Performance
- d. March 2009 - 12/31/08 Quarterly Performance and Annual Manager Reviews

The Committee approved the recordings of the Due Diligence Meetings for public review. Approval of hardcopy of the Due Diligence Meetings is tabled until the March 2010 Investment Committee Meeting, pending review by Controller Bernardo.

2. Investment Committee 5 Year Plan

The Investment Committee 5 Year Plan was approved by the Committee and is now pending Board approval.

IV. NEW BUSINESS

None.

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, Committee Chairman Leon Guerrero, moved to adjourn the meeting at 1:10pm.

Respectfully submitted,


STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman