

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, January 8, 2010, 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, January 8, 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 – December 16, 17 & 18, 2009**

A motion was made by Committee Member Cruz to table the December 2009 minutes pending completion. Without objection, the motion was passed.

**2. Due Diligence Meeting Minutes**

- a. **March 2009 – 12/31/08 Quarterly Performance & Annual Manager Review**
- b. **May 2009 – 3/3/09 Quarterly Performance**
- c. **August 2009 – 6/30/09 Quarterly Performance**

A motion was made by Committee Member Cruz to table the March, May and August 2009 due diligence meeting minutes pending review by Controller Bernardo.

### **3. Investment Committee Goals & Objectives**

The following target dates were discussed under the goals and objectives for the DC Plan:

- Item 1. Assess Possible DB/DC Plan Hybrid Option – March 2010
- Item 2. Review DC Plan Investment Options – changed to quarterly
- Item 3. Consider Increasing Contribution Rate - June 2010
- Item 4. Third Party Administrator Annual Review - March 2010

#### **III. OPEN ITEMS**

None.

#### **IV. NEW BUSINESS**

None.

#### **V. INFORMATIONAL ITEMS**

None.

#### **VI. OPEN DISCUSSION**

##### **1. Quarterly Performance Meetings**

A draft agenda for the Quarter Ended 12/31/09 Performance Meetings and Annual Managers Reviews scheduled for March 24, 25, and 26, 2010 was presented to the Committee for approval. Since the last meeting held in December 2009 was lengthy, Director Blas suggested breaking down the meetings to four managers each quarter instead of the eight that are scheduled. The Committee approved and requested for the international managers to be scheduled for the March 2009 meetings.

#### **VII. CORRESPONDENCE**

None.

**VIII. ANNOUNCEMENTS**

None.

**IX. ADJOURNMENT**

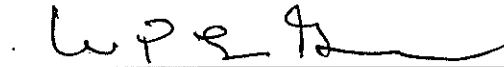
**There being no further business before the Investment Committee, Committee Chairman Leon Guerrero, moved to adjourn the meeting at 1:45pm.**

**Respectfully submitted,**



**STEPHANIE A. HERRERA  
Recording Secretary**

**AFFIRMED:**



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**Wilfred Leon Guerrero, Chairman**