

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, July 9, 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, July 9, 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  
 Diana Bernardo, Controller  
 Rosie Bordallo, General Accounting Supervisor  
 Stephanie Herrera, Recording Secretary

**II. ACTION ITEMS**

**1. Approval of Minutes:**

- a. June 11, 2010 – Investment Committee Meeting
- b. December 16 and 17, 2009 – Due Diligence Meeting (Qtr Ended 9/30/09)
- c. March 24 & 25, 2010 – Investment Committee Meeting/Due Diligence Meeting (Qtr Ended 12/31/09)
- d. 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 June 11, 2010 and December 16 & 17, 2009 subject to correction and to table the March 24 & 25, 2010 and 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**

Controller Bernardo indicated that the Fund is waiting to hear from Terry Dennison, Mercer Investment Consulting, Inc. for his opinion on the summary of options received from Great West with regards to changing the share classes for the replacement of the Thornburg International Value Fund R3 and the status of the search to replace the Pioneer Emerging Markets Fund, which he indicated he would submit by August 2010.

- 3. Investment Committee 5 Year Plan**

Item 3: Third Party Annual Review was completed in May 2010.

### **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.

### **VI. OPEN DISCUSSION**

None.

### **VII. CORRESPONDENCE**

None.

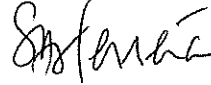
### **VIII. ANNOUNCEMENTS**

None.

**IX. ADJOURNMENT**

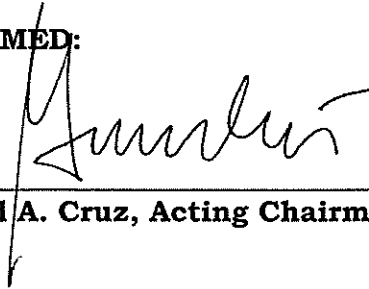
**There being no further business before the Investment Committee, Committee Acting Chairman Cruz, moved to adjourn the meeting at 1:20pm.**

**Respectfully submitted,**



**STEPHANIE A. HERRERA  
Recording Secretary**

**AFFIRMED:**



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**Gerard A. Cruz, Acting Chairman**