

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 BENEFIT PLAN**

Friday, June 11, 2010, 12:00pm
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 12:35pm on Friday, June 11, 2010, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

Board of Trustees Present:

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:

- a. May 14, 2010 – Investment Committee Meeting
- b. May 27, 2010 – Due Diligence Meeting (Qtr Ended 3/31/10)
- c. March 24 & 25, 2010 – Investment Committee Meeting/Due Diligence Meeting (Qtr Ended 12/31/09)
- d. December 16 & 17, 2009– Due Diligence Meeting (Qtr Ended 9/30/09)

A motion was made by Committee Member Cruz, seconded by Committee Member Aflague to approve the minutes of May 14, 2010, subject to correction and to table the May 27, 2010, March 24 & 25, 2010 and December 16 & 17, 2009 minutes. Without objection, the motion was passed.

III. OPEN ITEMS

1. Request for Proposal - International Large Cap Equity Manager

Director Blas stated that discussions are scheduled for July 7 & 8 and four managers will be interviewed.

2. Investment Committee 5 Year Plan

Controller Bernardo indicated that at the last meeting, Terry Dennison stated that the Fund should get clarification from Northern Trust on what the collateral options were and what rate of return should be expected from the portfolio. This item is pending a response from Northern Trust.

The Investment Committee 5 Year Plan was previously approved by the Committee and was approved by the Board. The item will be included on the agenda as a "status report" in the next meeting.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

1. Securities Lending - Update from Northern Trust

There's a letter from Northern Trust on securities and potential income. (go ahead and take a look) there's a couple of options.

2. Bernstein 6/22/10 Ltr

An income summary report was provided to the Committee for review and informational purposes.

3. Asset Allocation Summaries

Asset allocation summary statements were provided to the Committee for review and informational purposes.

V. INFORMATIONAL ITEMS

1. Asset Allocation Summaries

Asset allocation summary statements were provided to the Committee for review and informational purposes.

2. Income Summary

An income summary report was provided to the Committee for review and informational purposes.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.

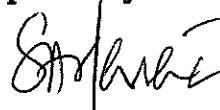
VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

There being no further business before the Investment Committee, Committee Acting Chairman Cruz, moved to adjourn the meeting at 12:55pm.

Respectfully submitted,



**STEPHANIE A. HERRERA
Recording Secretary**

AFFIRMED:



Gerard A. Cruz, Acting Chairman