

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, 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 12:55pm on Friday, June 11, 2010, in the Retirement Fund Conference Room. Investment Committee Acting Chairman Gerard A. Cruz officiated.

**Board of Trustees Present:**

Gerard A. Cruz, Acting Chairman  
Wilfred G. 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. Replacement of "Thornburg International Value Fund R3" with a Cheaper Share Class**

Controller Bernardo indicated that a letter was sent to Great West with regards to changing the share classes. Controller Bernardo stated that Director Blas received a summary of the options available which was forwarded to Terry Dennison of Mercer Investment Consulting Inc., for his opinion and will be presented at the next Committee Meeting.

#### **2. Search to Replace the Pioneer Emerging Markets Fund**

Terry Dennison is in the process of finding a replacement for the Pioneer Emerging Markets Fund which is in the 457 Plan. Committee Member Cruz stated that there should be some exposure to emerging markets in the Target Date Funds.

#### **3. Investment Committee 5 Year Plan**

The Investment Committee 5 Year Plan was 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. Next Quarterly Performance Meetings - May 27 and 28, 2010 Investment Committee 5 Year Plan**

### **VI. OPEN DISCUSSION**

Director Blas stated that the Members & Benefits Committee has asked the Fund to survey the participants and they are coming up with the questions for that survey which will be distributed by Great West. The survey will be routed to specific people in agencies that will help distribute and collect the surveys. The survey is to determine if a

**VII. CORRESPONDENCE**

None.

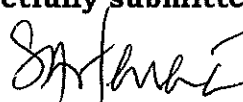
**VIII. ANNOUNCEMENTS**

None.

**IX. ADJOURNMENT**

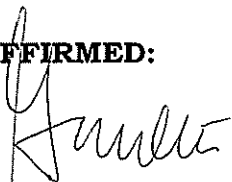
**There being no further business before the Investment Committee, Committee Acting Chairman Cruz, moved to adjourn the meeting at 1:10pm.**

**Respectfully submitted,**



**STEPHANIE A. HERRERA**  
**Recording Secretary**

**AFFIRMED:**



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**Gerard A. Cruz, Acting Chairman**