

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, May 14, 2010, 12:00 p.m.
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting for the Defined Contribution Plan was called to order at 1:20 p.m. Friday, May 14, 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
Rosalia Bordallo, General Accounting Supervisor
Jackie Blas, Recording Secretary

II. ACTION ITEMS

A. Approval of Minutes

1. **April 9, 2010 Investment Committee Meeting Minutes**
2. **March 24 and 25, 2010 Investment Committee and Due Diligence Meeting Minutes (For Quarter Ended December 31, 2009)**
3. **December 2009 Due Diligence Meeting Minutes (For Quarter Ended September 30, 2009)**

Committee Member Wilfred Aflague, seconded by Committee Acting Chairman Gerard Cruz, moved to approve the Investment Committee Meeting Minutes of April 9, 2010, subject to corrections. Without objection, the motion passed.

Committee Acting Chairman Cruz stated that the March 24 and 25, 2010 Investment Committee and Due Diligence Meeting Minutes (Item No. 2) and December 2009 Due Diligence Meeting Minutes (Item No. 3) are being tabled.

III. OPEN ITEMS

A. Investment Committee 5 Year Plan – Committee Acting Chairman Cruz stated that this item is being tabled.

IV. NEW BUSINESS

None

V. INFORMATIONAL ITEMS

None

VI. OPEN DISCUSSION

A. Quarterly Performance Meetings: May 27 and 28, 2010 - Director Paula Blas stated that the Quarter Ended March 31, 2010 Performance Meetings and Annual Manager Reviews are scheduled for May 27 and 28, 2010.

On a separate note, Committee Member Wilfred Aflague asked whether the Retirement Fund has any say on who to hire to replace Mike Perez of Great-West Retirement Services. Director Blas replied, "No."

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

None

IX. ADJOURNMENT

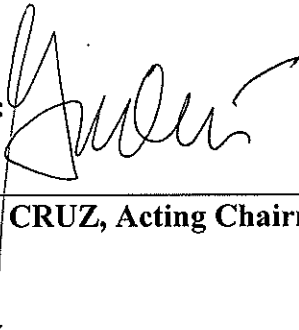
There being no further business before the Investment Committee, on motion of Investment Committee Member Wilfred Aflague, seconded by Investment Committee Acting Chairman Gerard Cruz, and without objection, the meeting was adjourned at 1:21 p.m. Motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



GERARD A. CRUZ, Acting Chairman