

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, November 12, 2010, 12:00pm
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 12:20pm on Friday, November 12, 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

Staff Present:

Paula Blas, Director
Diana Bernardo, Controller
Stephanie Herrera, Recording Secretary

II. ACTION ITEMS

1. Approval of Minutes:

- a. October 8, 2010 – Investment Committee Meeting
- b. August 26, 2010 – Due Diligence Mtg (For Qtr Ended 6/30/10)

A motion was made by Committee Member Aflague, seconded by Acting Committee Acting Chairman Cruz to approve the minutes of October 8, 2010 and August 26, 2010, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. Request for Proposal - Investment Consultant

Director Blas indicated that the RFP for Investment Consultant closes on November 29, 2010.

2. Investment Committee 5 Year Plan

Director Blas indicated that for item 1. on the Investment Committee 5 Year Plan, the possible DB/DC Hybrid Options, the Committee is requesting for additional information from the Actuary, but they probably won't move forward with it until next month.

Acting Committee Chairman Cruz suggested that if the Committee wants, they can compare how the new investment option (Secure Foundation) that was added by GreatWest compares with any one of the Hybrid options and then work on increasing the contribution rate at some point. Director Blas indicated that was one of the options and maybe not having to increase the unfunded, but seeing how the Fund could actually work with the current contribution rate and increasing the contribution rate for employee and employer because it's still going to be matched.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

1. Quarterly Performance & Annual Manager Reviews - Dec. 15, 16, and 17, 2010

The annual manager review meeting for quarter ended 9/30/2010 is scheduled for December 15, 16, and 17, 2010.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.


VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

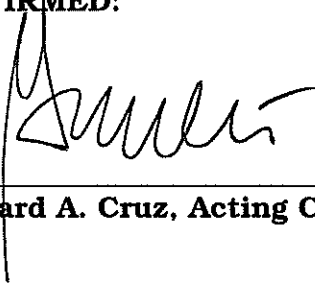
There being no further business before the Investment Committee, Committee Acting Chairman Cruz, moved to adjourn the meeting at 12:55pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Gerard A. Cruz, Acting Chairman