

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, September 10, 2010, 12:00pm
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 12:40pm on Friday, September 10, 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
 Rosie Bordallo, General Accounting Supervisor
 Stephanie Herrera, Recording Secretary

II. ACTION ITEMS

1. Approval of Minutes:

- a. August 13, 2010 – Investment Committee Meeting
- b. 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 August 13, 2010 and May 27, 2010, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. Investment Committee 5 Year Plan

Item was tabled until the next Investment Committee Meeting.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

None.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.

VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

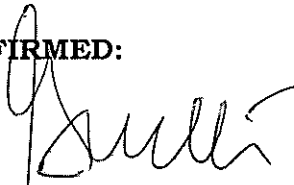
There being no further business before the Investment Committee, Committee Acting Chairman Cruz, moved to adjourn the meeting at 12:45pm.

Respectfully submitted,



**STEPHANIE A. HERRERA
Recording Secretary**

AFFIRMED:



Gerard A. Cruz, Acting Chairman