

GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Eddie Baza Galvo
Governor

Ray Tenorio
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, February 11, 2011, 12:00pm
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 1:20pm on Friday, February 11, 2011, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Chairman
Gerard A. Cruz, Member
Wilfred G. Aflague, Member
Joe T. San Agustin, Ex-Officio

Staff Present:

Paula Blas, Director
Diana Bernardo, Controller
Rosalie Bordallo, General Accounting Supervisor
Stephanie Herrera, Recording Secretary

II. ACTION ITEMS

1. Approval of Minutes:

- a. December 15, 2010 – Investment Committee Meeting
- b. January 14, 2011 – Investment Committee Meeting

A motion was made by Committee Member Aflague, seconded by Committee Chairman Leon Guerrero to approve the minutes of December 15, 2010 and January 14, 2011, subject

to correction. Without objection, the motion was passed.

- c. December 15 and 16, 2010 (Due Diligence Mtg for Qtr Ended 9/30/2010)

The minutes of December 15 and 16, 2010 were tabled pending completion. (A draft copy of December 15, 2010 was provided for review)

III. OPEN ITEMS

1. Request for Proposal - Investment Consultant

Director Blas stated that the evaluations of the RFP's received are still on going.

2. Investment Committee 5 Year Plan

Item was tabled until next quarter.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

1. Quarterly Performance & Annual Managers Reviews – March 24 and 25, 2011

The annual manager review meeting for quarter ended 12/31/2010 is scheduled for March 24 and 25, 2011.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.

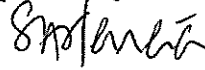
VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

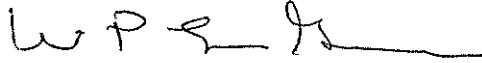
There being no further business before the Investment Committee, Committee Chairman Leon Guerrero, moved to adjourn the meeting at 1:25pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred P. Leon Guerrero, Chairman