

GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
STABILITY · SECURITY · REWARDS

Edward J.B. Calvo  
Governor

Raymond S. 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, June 10, 2011, 12:00pm  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee meeting was called to order at 12:00pm on Friday, June 10, 2011, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

**Board of Trustees Present:**

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

**Staff Present:**

Paula M. Blas, Director  
Diana Bernardo, Controller  
Rosalia Bordallo, General Accounting Supervisor  
Stephanie Herrera, Recording Secretary

**II. ACTION ITEMS**

1. **Approval of Minutes:**
  - a. **May 27, 2011 – Regular Meeting**
  - b. **May 26, 2011- Due Diligence Meeting for the Quarter Ended 3/31/11**

A motion was made by Committee Member Cruz, seconded by Committee Member Aflague to approve the minutes of May 27, 2011 and May 26, 2011 subject to correction. Without objection, the motion was passed.

**III. OPEN ITEMS**

**1. Investment Committee 5 Year Plan**

(Item not discussed)

**IV. NEW BUSINESS**

None.

**V. INFORMATIONAL ITEMS**

None.

**VI. OPEN DISCUSSION**

None.

**VII. CORRESPONDENCE**

None.

**VIII. ANNOUNCEMENTS**

Meeting Scheduled:

- a. August 25, 2011 – Due Diligence For Qtr Ended 6/30/11

**IX. ADJOURNMENT**

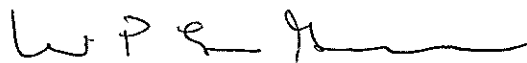
**There being no further business before the Investment Committee, a motion was made by Committee Member Aflague, seconded by Committee Member Cruz to adjourn the meeting at 1:35pm.**

**Respectfully submitted,**



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

**AFFIRMED:**



**Wilfred P. Leon Guerrero, Chairman**