

GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Eddie Baza Calvo
 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 BENEFIT PLAN**

Thursday, March 24, 2011, 9:00am
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 9:00am on Thursday, March 24, 2011, in the Retirement Fund Conference Room. Investment Committee Member Cruz officiated.

Board of Trustees Present:

Gerard A. Cruz, Member
 Wilfred Aflague, 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:

1. December 15 and 16, 2010
 Dec. 2010 Committee Mtg and Due Diligence Mtg (For Qtr Ended 9/30/2010) Investment Committee Meeting

2. Minutes - February 11, 2011

A motion was made by Committee Member Aflague, seconded by Committee Member Cruz to approve the minutes of December 15 and 16, 2010 and February 11, 2011, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. Request for Proposal – Investment Consultant

(Item not discussed)

2. Investment Committee 5 Year Plan

(Item not discussed)

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

1. Asset Allocation Summaries

Asset allocation summary statements were provided to the Committee for review and informational purposes.

2. Income Summary

An income summary report was provided to the Committee for review and informational purposes.

3. 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

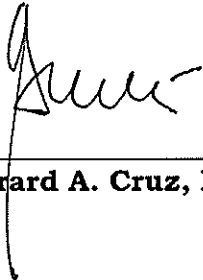
There being no further business before the Investment Committee, Committee Member Cruz, moved to adjourn the meeting at 9:10am.

Respectfully submitted,



**STEPHANIE A. HERRERA
Recording Secretary**

AFFIRMED:



Gerard A. Cruz, Member