



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 CONTRIBUTION 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. 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