

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**

Friday, May 27, 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, May 27, 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

Staff Present:

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

II. ACTION ITEMS

1. Approval of Minutes:

- a. April 8, 2011 – Regular Mtg
- b. March 24, 2011- Due Diligence Mtg for the Qtr Ended 12/31/10

A motion was made by Committee Member Cruz, seconded by Committee Chairman Leon Guerrero to approve the minutes of

April 8, 2011 and March 24, 2011, subject to correction. Without objection, the motion was passed.

2. American Funds AMCPA Fund R-4

The American Funds AMCAP Fund R-4 asset base is too large and as a result of that they are not able to add excess value over what the Fund expects. The Committee believes that Nuveen Winslow will be able to meet the Fund's expectations.

A motion was made by the Committee Member Cruz, seconded by Committee Chairman Leon Guerrero to replace the American Funds AMCAP Fund R-4 with Nuveen Winslow. All assets from American Funds will be transferred into Nuveen Winslow. Motion was approved for Board action.

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

None.

IX. ADJOURNMENT

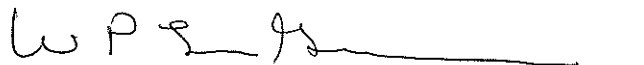
There being no further business before the Investment Committee, Committee Chairman Leon Guerrero, moved to adjourn the meeting at 12:05pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred P. Leon Guerrero, Chairman