

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, October 14, 2011, 12:00pm
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 12:50pm on Friday, October 14, 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
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. August 24 & 25, 2011 -- Due Diligence Mtg for the
Quarter Ended 6/30/11**

The minutes of August 24 and 25, 2011 were tabled pending completion.

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

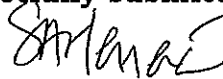
a. Schedule for the 9/30/11 Due Diligence Meeting – 12/2/11

It was decided by the Committee to schedule the DC Plan Due Diligence Meeting on a separate date from the DB Plan Due Diligence Meeting and to check with Terry Dennison, Mercer Investment Consulting if he would be available to make the presentation in January 2012.

IX. ADJOURNMENT

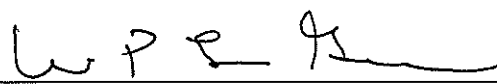
There being no further business before the Investment Committee, a motion was made by Committee Chairman Leon Guerrero, seconded by Committee Member Cruz to adjourn the meeting at 1:05pm.

Respectfully submitted,



**STEPHANIE A. HERRERA
Recording Secretary**

AFFIRMED:



Wilfred P. Leon Guerrero, Chairman