

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**
 December 1, 2011, 12:00pm
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 2:10pm on Thursday, December 1, 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
 George Santos, Trustee

Staff Present:

Paula M. Blas, Director
 Jackie Blas, Recording Secretary

Other:

Maggie Ralbovsky, Wilshire

II. ACTION ITEMS

1. **October 14, 2011 Regular Investment Committee Mtg**
2. **August 24 and 25, 2011 -- Due Diligence Mtg for Quarter Ended 6/30/11**

Item not discussed.

III. OPEN ITEMS

1. 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.

VI. OPEN DISCUSSION

1. I Shares (ETF)

A motion was made by Committee Member Cruz to accept Wilshire's recommendation to liquidate I Shares (ETFs) and transfer it to Met West, seconded by Committee Chairman Leon Guerrero. Without objection, the motion was passed.

VII. CORRESPONDENCE

None.

VIII. ANNOUNCEMENTS

a. Schedule for 9/30/11 Due Diligence Meeting: 11/30/11-12/1/11

The Due Diligence Meeting for quarter ending 9/30/11 is scheduled for 11/30/11-12/1/11. The Board Meeting will follow on 12/2/11.

IX. ADJOURNMENT

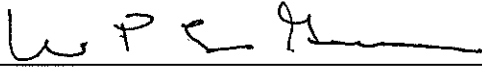
There being no further business before the Investment Committee, a motion was made by Committee Chairman Leon Guerrero, seconded by Committee Member Cruz to adjourn the meeting at 2:18pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred P. Leon Guerrero, Chairman