



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 August 31, 2012
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 11:20am on Friday August 31, 2012, in the Retirement Fund Conference Room. Investment Committee Vice Chairman Cruz officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Chairman
 Gerard A. Cruz, Vice Chairman
 Wilfred G. Aflague, Member
 Joe T. San Agustin, Ex-Officio

Staff Present:

Paula Blas, Director
 Diana Bernardo, Controller
 Rosalie Bordallo, General Accounting Supervisor
 Jackie Blas, Recording Secretary

Other Present:

Maggie Ralbovsky, Wilshire

II. ACTION ITEMS

1. **July 27, 2012 – Regular Investment Committee Mtg**
2. **July 26, 2012 -- Due Diligence Mtg for the Quarter Ended 3/31/12**

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

the July 27, 2012 Regular Investment Committee Meeting subject to any technical and/or grammatical corrections. The minutes of July 26, 2012 were tabled pending completion. Without objection, the motion was passed.

III. OPEN ITEMS

1. Investment Committee 5 Year Plan

Item was not discussed.

2. GreatWest Reality Investing Advisory Services Agreement

Director Blas stated that GreatWest's Legal Counsel and the Fund's Legal Counsel are currently working out the contractual agreement.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

None.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.

VIII. ANNOUNCEMENTS

1. 6/30/12 Due Diligence Meeting: October 25 and 26, 2012

IX. ADJOURNMENT

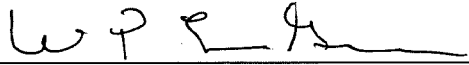
There being no further business before the Investment Committee, a motion was made by Committee Chairman Leon Guerrero to adjourn the meeting at 11:25am.

Respectfully submitted,



STEPHANIE A.H. LIMTIACO
Recording Secretary

AFFIRMED:

A handwritten signature in black ink, appearing to read 'W P L G', written over a horizontal line.

Wilfred P. Leon Guerrero, Ed.D
Investment Committee Chairman