



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**
 Friday July 27, 2012
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 11:30am on Friday July 27, 2012, in the Retirement Fund Conference Room. Investment Committee Vice Chairman Cruz officiated.

Board of Trustees Present:

Gerard A. Cruz, Vice Chairman
 Wilfred G. Aflague, Member

Staff Present:

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

Other Present:

Alice Taijeron, GreatWest

II. ACTION ITEMS

1. **June 8, 2012 Regular Investment Committee Mtg**
2. **May 30 and 31, 2012 Due Diligence Mtg for the Qtr Ended 3/31/2012**

A motion was made by Committee Member Aflague seconded by Committee Vice Chairman Cruz to approve the minutes of the July 8, 2012 Regular Investment Committee Meeting, subject to any technical and/or grammatical corrections. Without objection, the motion was passed. The minutes of May 30 and 31, 2012 Due Diligence Meetings were tabled pending completion.

III. OPEN ITEMS

1. Investment Committee 5 Year Plan

Item was tabled.

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.

3. Securities Lending

A report on securities lending was provided to the Committee for review and informational purposes.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.

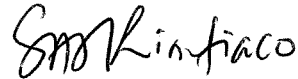
VIII. ANNOUNCEMENTS

1. Due Diligence Meeting: August 29 and 30, 2012

IX. ADJOURNMENT

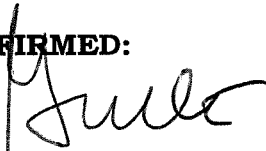
There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Cruz to adjourn the meeting at 11:45pm.

Respectfully submitted,



STEPHANIE A.H. LIMTIACO
Recording Secretary

AFFIRMED:



GERARD A. CRUZ
Investment Committee Vice Chairman