



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**

Thursday October 25, 2012
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 2:00pm on Thursday, October 25, 2012, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Ed.D., 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

Other Present:

Terry Dennison, Mercer Investment Consulting, Inc.

II. ACTION ITEMS

1. **September 21, 2012 – Regular Investment Committee Mtg**
2. **July 26, 2012 -- Due Diligence Mtg for the Quarter Ended 6/30/12**

A motion was made by Committee Vice Chairman Cruz, seconded by Committee Member Aflague moved to approve the minutes of the September 21, 2012 Regular Investment Committee Meeting, subject to any technical and/or grammatical corrections. Without objection, the motion was passed. The minutes of July 26, 2012 were tabled pending completion.

III. OPEN ITEMS

1. Investment Committee 5 Year Plan

Item was not discussed.

2. GreatWest Reality Investing Advisory Services Agreement

Director Blas stated that there was a back log with GreatWest's legal services for them to get back to the Fund with the revisions that were sent to them, however the agreement is now with the Retirement Fund's Legal Counsel for review. Alice Tajjeron, GreatWest stated that it should be close to completion. Director Blas will follow up on the status of the agreement.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

Director Blas stated that with regards to the Hybrid Plan, there is a stand alone Bill, Bill 453 which already had a public hearing and it should be reported out during the Legislative session in November.

VI. OPEN DISCUSSION

After review of the DC Plan Due Diligence there are no recommendations by Terry Dennison, Mercer Investment Consulting, Inc. to be made at this time.

VII. CORRESPONDENCE

None.

VIII. ANNOUNCEMENTS

1. Next Due Diligence Meeting: January 24 and 25, 2013

IX. ADJOURNMENT

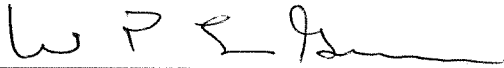
There being no further business before the Investment Committee, a motion was made by Committee Chairman Leon Guerrero to adjourn the meeting at 2:30pm.

Respectfully submitted,



STEPHANIE A.H. LIMTIACO
Recording Secretary

AFFIRMED:



WILFRED P. LEON GUERRERO, Ed.D.
Investment Committee Vice Chairman