



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 September 21, 2012  
 Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee meeting was called to order at 10:25am on Friday September 21, 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  
 Stephanie Limtiaco, Recording Secretary

**II. ACTION ITEMS**

- 1. August 31, 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 Member Aflague, seconded by Committee Vice Chairman Cruz to approve the minutes of

the August 31, 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 Vice Chairman Cruz to adjourn the meeting at 10:30am.**

**Respectfully submitted,**



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**STEPHANIE A.H. LIMTIACO**  
**Recording Secretary**

**AFFIRMED:**



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**GERARD A. CRUZ**  
**Investment Committee Vice Chairman**