



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

**INVESTMENT COMMITTEE MEETING
 DEFINED CONTRIBUTION PLAN**
 Friday December 28, 2012
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 11:47 a.m. on Friday December 28, 2012, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred P. Leon Guerrero officiated.

Board of Trustees Present:

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

Staff Present:

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

II. ACTION ITEMS

- 1. November 29, 2012 Regular Investment Committee Meeting Minutes**
- 2. October 25, 2012 Due Diligence Meeting for the Quarter Ended September 30, 2012 Minutes**

A motion was made by Committee Chairman Wilfred Leon Guerrero, seconded by Committee Vice Chairman Gerard Cruz to table the minutes of the November 29, 2012 Regular Investment Committee Meeting and the minutes of the October 25, 2012 Due Diligence Meeting. Without objection, the motion was passed.

III. OPEN ITEMS

- 1. Investment Committee 5 Year Plan**
- 2. Great-West Reality Investing Advisory Services Agreement**

Director Paula Blas stated that the last signature was obtained and the contractual agreement is now complete. Committee Chairman Leon Guerrero asked whether a comparison could be made on the return on the Defined Benefit (DB) Plan versus the Defined Contribution (DC) Plan. Director Blas replied, "No." Committee Chairman Leon Guerrero stated that he wants to find a way for the DC participants to pay attention to their portfolio. Rosalia Bordallo, General Accounting Supervisor, stated that you can get the returns of the lifestyle portfolios. Committee Vice Chairman Cruz stated that the majority of the DC participants are in the BlackRock LifePath 2030 which has \$71 Million in its account. The return on that is 19.2%.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

None.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.

VIII. ANNOUNCEMENTS

1. Next Due Diligence Meeting: January 24, 2013

Committee Chairman Leon Guerrero stated that the next Due Diligence Meeting is scheduled for January 24, 2013.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero to adjourn the meeting at 11:50 a.m.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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