



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, January 26, 2012, 12:00pm
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 1:00pm on Thursday, January 26, 2012, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

Board of Trustees Present:

- Wilfred P. Leon Guerrero, Chairman
- Gerard A. Cruz, Member
- Joe T. San Agustin, Ex-Officio
- George Santos, Trustee
- Antolina Leon Guerrero, Trustee

Staff Present:

- Paula M. Blas, Director
- Diana Bernardo, Controller

Other:

- Terry Dennison, Mercer Investment Consulting, Inc.
- Alice Tajeron, Great West
- Doris Flores-Brooks, Office of Public Accountability

II. ACTION ITEMS

1. **October 14, 2011 – Regular Investment Committee Mtg**
2. **August 24 & 25, 2011 -- Due Diligence Mtg for the Quarter Ended 6/30/11**

A motion was made by Committee Member Cruz, seconded by Committee Chairman Leon Guerrero to approve the minutes of October 14, 2011 and August 24 and 25, 2011, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. Investment Committee 5 Year Plan

Item not discussed.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

None.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.

VIII. ANNOUNCEMENTS

a. Schedule for the 12/31/11 Due Diligence Meeting: March 29, 2012

The Due Diligence Meeting for quarter ending 12/31/11 is scheduled for March 29, 2012.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Chairman Leon Guerrero, seconded by Committee Member Cruz to adjourn the meeting at 1:05pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred P. Leon Guerrero, Chairman