



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 June 8, 2012, 12:00pm
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 12:35pm on Friday June 8, 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, 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
 Stephanie Limtiaco, Recording Secretary

Other Present:

Alice Taijeron, GreatWest

II. ACTION ITEMS

1. **May 31, 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 Vice Chairman Cruz, seconded by Committee Member Aflague to approve the minutes of the May 31, 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 not discussed

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.

Controller Bernardo stated that on June 7, 2012 the Fund had received \$24.8 million dollars from the Bank of Guam. Of that, the Fund kept \$4.8 million dollars and \$20 million dollars was transferred to Northern Trust which will be used to fund Dimensional Fund Advisors as approved at the last Board Meeting. Instructions were also given to Security Capital to liquidate \$10 million dollars and Cornerstone to liquidate \$9 million dollars as approved at the last Board Meeting. A total of \$19 million dollars will be liquidated from Security Capital and Cornerstone, the Fund will keep \$4 million dollars of that and give \$15 million dollars to fund Capital International. She indicated that completion of that liquidation should occur next week.

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 Chairman Leon Guerrero, seconded by Committee Member Aflague to adjourn the meeting at 12:40pm.

Respectfully submitted,



STEPHANIE A.H. LIMTIACO
Recording Secretary

AFFIRMED:



GERARD A. CRUZ
Investment Committee Vice Chairman