



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**

Thursday November 29, 2012  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee meeting was called to order at 2:30pm on Thursday, November 29, 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  
Joe T. San Agustin, Ex-Officio

**Staff Present:**

Paula Blas, Director

**II. ACTION ITEMS**

- 1. October 25, 2012 - Regular Investment Committee Mtg**
- 2. October 25, 2012 - Due Diligence Mtg for the Quarter Ended 6/30/12**

A motion was made by Committee Chairman Leon Guerrero, seconded by Committee Member Cruz moved to approve the minutes of the October 25, 2012 Regular Investment Committee Meeting, subject to any technical and/or grammatical corrections. Without objection, the motion was passed. The minutes of October 25, 2012, Due Diligence meeting were tabled pending completion.

**III. OPEN ITEMS**

**1. Investment Committee 5 Year Plan**

Item was not discussed.

**2. GreatWest Reality Investing Advisory Services Agreement**

Item was not discussed.

**IV. NEW BUSINESS**

None.

**V. INFORMATIONAL ITEMS**

None.

**VI. OPEN DISCUSSION**

None.

**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 2:35pm.**

Respectfully submitted,



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

**AFFIRMED:**



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