



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

James R.F. Duenas
Trustee

**INVESTMENT COMMITTEE MEETING
DEFINED BENEFIT PLAN**

Thursday, January 24, 2013
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 1:30 p.m. on Thursday, January 24, 2013, 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
Alice Taijeron, Great-West Retirement Services

Investment Consultant Present:

Terry Dennison, Mercer Investment Consulting, Inc.

II. ACTION ITEMS

- 1. November 29, 2012 Regular Investment Committee Meeting Minutes**
- 2. December 28, 2012 Regular Investment Committee Meeting Minutes**
- 3. August 29, and 30, 2012 Due Diligence Meeting for the Quarter Ended June 30, 2012 Minutes**
- 4. November 28, and 29, 2012 Due Diligence Meeting for the Quarter Ended September 30, 2012 Minutes**

A motion was made by Vice Chairman Gerard Cruz, seconded by Chairman Wilfred Leon Guerrero, to approve the minutes of the November 29, 2012 and December 28, 2012 Regular Investment Committee Meetings, and to table the minutes of the August 29, and 30, 2012 and November 28, and 29, 2012 Due Diligence Meetings. Without objection, the motion was passed.

III. OPEN ITEMS

- 1. Investment Committee 5-Year Plan**

Discussion on the 5-Year Plan was tabled.

- 2. Draft Bill to Amend Investment Statute**

Director Paula Blas stated that the draft bill will be transmitted to the Legislature. Board Chairman Joe San Agustin stated that the timing may not be right.

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.

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. Next Due Diligence Meeting: February 20-21, 2013

Controller Diana Bernardo stated that the next Quarterly Performance meeting is scheduled for February 20-21, 2013.

IX. ADJOURNMENT

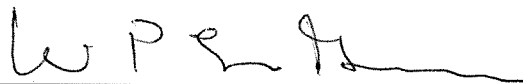
There being no further business before the Investment Committee, a motion was made by Vice Chairman Gerard Cruz, seconded by Chairman Wilfred Leon Guerrero, to adjourn the meeting at 1:50 p.m.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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