

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**  
 Thursday, July 28, 2011, 3:30pm  
 Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee meeting was called to order at 3:30pm on Thursday, July 28, 2011, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

**Board of Trustees Present:**  
 Wilfred P. Leon Guerrero, Chairman  
 Wilfred Aflague, Member  
 Gerard A. Cruz, Member  
 Joe T. San Agustin, Ex-Officio

**Staff Present:**  
 Paula M. Blas, Director  
 Diana Bernardo, Controller  
 Rosalia Bordallo, General Accounting Supervisor

**Other Present:**  
 Maggie Ralbovsky, Wilshire  
 Howard Yata, Wilshire

**II. ACTION ITEMS**

**1. Minutes - June 10, 2011 - Regular Meeting**

A motion was made by Committee Member Aflague, seconded by Committee Member Cruz to approve the minutes of June 10,

2011 and May 26, 2011 subject to correction. Without objection, the motion was passed.

### **III. OPEN ITEMS**

#### **1. Investment Committee 5 Year Plan**

(Item tabled)

### **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.

### **VI. OPEN DISCUSSION**

#### **1. Securities Lending**

Currently the securities lending program is part of the custodial relationship with Northern Trust. Committee Chairman Leon Guerrero stated that it is important that it be recognized as an investment activity and so an investment policy statement is being developed for a securities lending program by Wilshire along with Legal Counsel.

#### **2. 7/12/11 Marianas Variety Article "Ret Fund Value Drops by \$10 million"**

Article was provided for informational purposes.

### **VII. CORRESPONDENCE**

None.

### **VIII. ANNOUNCEMENTS**

#### Meetings Scheduled:

- a. August 24 to 26, 2011 – Due Diligence For Qtr Ended 6/30/11 and Annual Review of Domestic Small Cap Equity Managers, Northern Trust and Bank of Guam Banking Services

**IX. ADJOURNMENT**

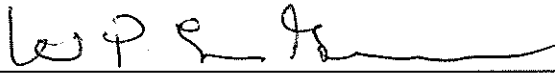
There being no further business before the Investment Committee, a motion was made by Committee Chairman Leon Guerrero, seconded by Committee Member Cruz to adjourn the meeting at 4:00pm.

Respectfully submitted,



**STEPHANIE A. HERRERA**  
Recording Secretary

**AFFIRMED:**



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**Wilfred P. Leon Guerrero, Chairman**