



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 October 25, 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, October 25, 2012 in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

Board of Trustees Present:

Wilfred Leon P. Guerrero, Ed.D., 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

II. ACTION ITEMS

- 1. September 21, 2012 Regular Investment Committee Mtg**
- 2. August 29, 30, and 31, 2012 Due Diligence Mtg for the Qtr Ended 6/30/2012**

A motion was made by Committee Member Aflague seconded by Committee Vice Chairman Cruz to approve the minutes of the September 21, 2012 Regular Investment Committee Meeting, subject to any technical and/or grammatical corrections. Without objection, the motion was passed. The minutes of the August 29, 30 and 31, 2012 Due Diligence Meetings were tabled pending completion.

III. OPEN ITEMS

1. Investment Committee 5 Year Plan

Item was not discussed.

2. Draft Bill to Amend Investment Statute

Director Blas stated that the draft bill to amend the investment statute was pending final revisions by Joanne Grimes, Legal Counsel and Investment Consultant Maggie Ralbovsky, Wilshire who were updating amendments on certain statutes. It was approved by the Board and is being put in draft form awaiting to be sent to the Legislature.

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

An income summary 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: November 28 and 29, 2012

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 2:45pm.

Respectfully submitted,



STEPHANIE A.H. LIMTIACO
Recording Secretary

AFFIRMED:



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