



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 September 21, 2012  
 Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee meeting was called to order at 10:05am on Friday September 21, 2012, in the Retirement Fund Conference Room. Investment Committee Vice Chairman Cruz officiated.

**Board of Trustees Present:**

Gerard A. Cruz, Vice Chairman  
 Wilfred G. Aflague, Member

**Staff Present:**

Paula Blas, Director  
 Diana Bernardo, Controller  
 Rosalie Bordallo, General Accounting Supervisor  
 Stephanie Limtiaco, Recording Secretary

**II. ACTION ITEMS**

1. **August 31, 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 August 31, 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 tabled.

#### **2. Draft Bill to Amend Investment Statute**

Director Blas stated that the draft bill to amend the investment statute is pending final revisions by Joanne Grimes, Legal Counsel and investment consultant Maggie Ralbovsky, Wilshire.

### **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.

Acting Vice Chairman Cruz requested that Maggie Ralbovsky, Wilshire review the different collateral options and present a recommendation to the Committee at the next Due Diligence Meeting.

### **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 Vice Chairman Cruz to adjourn the meeting at 10:25am.**

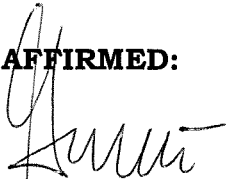
**Respectfully submitted,**



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

**AFFIRMED:**



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**GERARD A. CRUZ**  
**Investment Committee Vice Chairman**