

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, April 26, 2012, 12:00pm  
 Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee meeting was called to order at 12:00pm on Thursday, April 26, 2012, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

**Board of Trustees Present:**

Wilfred P. Leon Guerrero, Chairman  
 Gerard A. Cruz, Member  
 Wilfred G. Aflague, Member

**Staff Present:**

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

**II. ACTION ITEMS**

1. **March 9, 2012 Regular Investment Committee Mtg**
2. **February 22 and 23, 2012 Due Diligence Mtg for the Qtr Ended 12/31/2011**

A motion was made by Committee Member Cruz, seconded by Committee Member Aflague to approve the minutes of the March 9, 2012 Regular Investment Committee Meeting, subject to any

technical and/or grammatical corrections. Without objection, the motion was passed. The minutes of February 22 and 23, 2012 Due Diligence Meetings were tabled pending completion.

### **III. OPEN ITEMS**

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

4. Revisit Asset Allocation Policy
5. Review Investment Statutes
6. Revisit Actuarial Rate of Return
8. Perform Asset Allocation Study

The above items will be discussed at the May 30-31, 2012 Due Diligence Meeting. Maggie Ralbovsky, Wilshire is to provide a proposed asset allocation study.

#### 10. Perform Feasibility Study for a New Building

Item was deleted as requested by the Committee at the last Investment Committee Meeting as it no longer falls under Investments.

11. c. Submit a Request to the Civil Service Commission to 1) Amend the Investment Specialist Qualifications, and 2) Re-assign the Pay Grade for the Position

Item was changed to: 11. c. Seek Authorization to fill an Unclassified Investment Position

Director Blas stated at the last Investment Committee Meeting that there is a provision in the budget act that allows agencies to hire unclassified positions and she has requested that the Fund be one of the agencies named to be allowed to hire unclassified positions.

### **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.

Diana Bernardo indicated that at the last Investment Committee Meeting the Committee gave authorization to drawn money down for operational

expenses from the ETF – I Shares EAFE Index. She stated that in the past money was drawn down from domestic large cap equity and inquired as to whether or not the Committee had a preference of where to draw down for the month of May 2012 to cover the operational expenses. The Committee authorized to have money drawn down evenly across the board for the month of May and for the month of June 2012 if needed; however, in the event the Fund gets the bond proceeds for the month of June 2012, expected June 7, 2012, then it won't be necessary to draw down money for June 2012.

## **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.

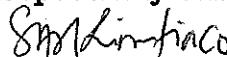
## **VIII. ANNOUNCEMENTS**

- a. Schedule for 3/31/12 Due Diligence Meeting: May 30 and 31, 2012

## **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 12:20pm.**

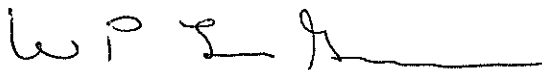
**Respectfully submitted,**



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

**AFFIRMED:**



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