



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 CONTRIBUTION PLAN**

February 23, 2012, 2:00pm
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 2:40pm on Thursday, February 23, 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:

Diana Bernardo, Controller
Rosalie Bordallo, General Accounting Supervisor

Other:

Maggie Ralbovsky, Wilshire

II. ACTION ITEMS

1. **January 26, 2012 – Regular Investment Committee Mtg**
2. **January 26, 2012 -- Due Diligence Mtg for the Quarter Ended 12/31/11**

A motion was made by Committee Member Cruz, seconded by Committee Member Aflague to approve the minutes of the January 26, 2012 Regular Investment Committee Meeting and

January 26, 2012 Due Diligence Meeting, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. Investment Committee 5 Year Plan

Item not discussed.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

None.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.

VIII. ANNOUNCEMENTS

The Due Diligence Meeting for quarter ending 3/31/12 is scheduled for April 26, 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 2:45pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred P. Leon Guerrero, Chairman