



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
 March 9, 2012, 12:00pm
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 12:20pm on Friday, March 9, 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

II. ACTION ITEMS

1. **February 23, 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 February 23, 2012 Regular Investment Committee Meeting, subject to corrections to items 2, 3 and 4 under VI. Open Discussion (recommendations by Wilshire). 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

9. Revisit Investment Related Contracts Over 5 Years Old

The Committee requested that Item 9 be itemized to clarify who the service contracts are and the due dates.

10. Perform Feasibility Study for a New Building

Based on the discussions at the last Investment Committee Meeting, the following notation was added: "During the 1/26/12 Mtg. the Committee suggested that due to the General Fund's cash shortfalls we should look into changing the plan to renovations/extension of the building."

The Committee requested that Item 10 be deleted as it no longer falls under Investments

11. Staff Development

Director Blas stated that there is a provision in the budget act that allows agencies to hire unclassified positions and she requested that the Fund be one of the agencies named to be allowed to hire unclassified positions. Maggie Ralbovsky, Wilshire was asked to provide information on what other plans are doing in terms of positions and based on relative size, the type of positions that they have in their organizations and what tasks do they actually perform and Wilshire did provide job titles and actual number of people that they had in an organization of similar size to the Fund. Director Blas stated Maggie Ralbovsky, Wilshire was then asked to provide based on certain titles, job positions that she can share with the Fund as far as what they do because the Fund will need a job title and description other than what already exists to be able to create a new unclassified position under investments.

The Committee requested that Item 11 be changed so that it is inline with what the Fund is now able to do.

12. Seek Autonomous Agency Status

The Committee requested that Item 12 be deleted as it is no longer an option.

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.

The Committee requested for an update on securities lending and that securities lending be added as an agenda item providing information as to how much the Fund has made from securities lending and what is out on loan at the end of each month on a monthly basis for the Committee's review.

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 1:20pm.

Respectfully submitted,



STEPHANIE A.H. LIMTIACO
Recording Secretary

AFFIRMED:



Wilfred P. Leon Guerrero, Chairman