



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

**INVESTMENT COMMITTEE MEETING  
DEFINED BENEFIT PLAN**

Thursday November 29, 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, November 29, 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  
Joe T. San Agustin, Ex-Officio

**Staff Present:**

Paula Blas, Director  
Diana T. Bernardo, Controller

**Other Present:**

Maggie Ralbovsky, Wilshire Associates

**II. ACTION ITEMS**

- 1. October 25, 2012 Regular Investment Committee Mtg**
- 2. August 29, and 30, 2012 Due Diligence Mtg for the Qtr Ended 6/30/2012**

A motion was made by Committee Cruz seconded by Committee Chairman Leon Guerrero to approve the minutes of the October 25, 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 and 30, 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**

The Investment Committee requested that management obtain a section by section legal analysis of the proposed amendments.

### **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: February 20 to 22, 2013.

**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,**



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

**AFFIRMED:**



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