



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN
Thursday, April 25, 2013
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 3:00 p.m. Thursday, April 25, 2013, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred P. Leon Guerrero officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Chairman
Gerard A. Cruz, Vice Chairman
James R.F. Duenas, Trustee
Joe T. San Agustin, Ex Officio

Staff Present:

Paula Blas, Director
Rosalia Bordallo, General Accounting Supervisor

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

(Vacant)
Members' & Benefits Committee,
Chairman

Katherine T.E. Taitano
Trustee

James R.F. Duenas
Trustee

II. ACTION ITEMS

- 1. March 8, 2013 Regular Investment Committee Meeting Minutes**
- 2. October 25, 2012 Due Diligence Meeting for the Quarter Ended September 30, 2012 Minutes**
- 3. January 24, 2013 Due Diligence Meeting for the Quarter Ended December 31, 2012 Minutes**

A motion was made by Vice Chairman Gerard Cruz, seconded by Trustee James Duenas, to approve the minutes of the October 25, 2012 Due Diligence Meeting, subject to technical corrections, and to table the minutes of March 8, 2013 Regular Investment Committee Meeting, and the January 24, 2013 Due Diligence Meeting. Without objection, the motion was passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

- 1. Quarterly Performance**

Chairman Leon Guerrero stated that Terry Dennison of Mercer Investment Consulting, Inc. provided an overview of the Defined Contribution (DC) Plan's Investment Performance for the Quarter Ended March 31, 2013, noting that there are no recommendations for additions or replacements at this time. However, he recommended the following:

- | | | |
|----|-------------------------|------------------------------------|
| a. | Keep on Watch: | Franklin Small-Mid Cap Growth Fund |
| b. | Remove from Watch List: | Baron Small Cap Fund |
| c. | Place on Monitor: | BlackRock Life Path Funds |

Chairman Wilfred Leon Guerrero, seconded by Vice Chairman Gerard Cruz, moved to accept the Retirement Fund's Investment Consultant's recommendation to keep Franklin Small-Mid Cap Growth Fund on the Watch List; remove Baron Small Cap Fund from the Watch List; and place BlackRock Life Path Funds on Monitor. Without objection, the motion unanimously passed.

V. INFORMATIONAL ITEMS

None

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

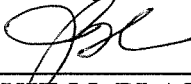
1. Next Due Diligence Meeting: July 25, 2013

Chairman Leon Guerrero informed the Committee members that the next Quarterly Performance meeting is tentatively scheduled for July 25, 2013.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Vice Chairman Gerard Cruz, seconded by Trustee James Duenas, to adjourn the meeting at 3:15 p.m. Without objection, the motion was passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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