



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

INVESTMENT COMMITTEE MEETING
DEFINED BENEFIT 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 3:15 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

Investment Consultant Present:

Maggie Ralbovsky, Wilshire Associates

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. August 29, and 30, 2012 Due Diligence Meeting for the Quarter Ended June 30, 2012 Minutes**
- 3. November 28, and 29, 2012 Due Diligence Meeting for the Quarter Ended September 30, 2012 Minutes**
- 4. February 20, and 21, 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 August 29, and 30, 2012 Due Diligence Meeting, subject to technical corrections, and to table the minutes of March 8, 2013 Regular Investment Committee Meeting, and the November 28, and 29, 2012, and the February 20, 2013 Due Diligence Meetings. Without objection, the motion was passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

- 1. Robeco – Consent Letter**

The committee reviewed Robeco's April 19, 2013 letter regarding the sale of approximately 90 percent of Robeco Group N.V., the indirect parent of Robeco Investment Management, to ORIX Corporation on or about July 1, 2013.

In accordance with Section 19.1 of the Investment Management Agreement between Robeco and the Retirement Fund:

- Since the sale constitutes a change of control and assignment of such agreement, Robeco is required to obtain the Board of Trustees' consent to the assignment of the current Investment Management Agreement, to ORIX.
- If the Trustees consent, the Consent Form attached to the letter must be completed and returned by May 31, 2013.

Vice Chairman Gerard Cruz, seconded by Trustee James Duenas, moved to approve consenting to the assignment of the Robeco agreement to ORIX Corporation. Without objection, the motion unanimously passed.

V. INFORMATIONAL ITEMS

- 1. Asset Allocation Summaries**

A copy of the asset allocation summary statements was provided to the Committee for review and informational purposes.

2. Income Summary

A summary of interest and dividend income was provided to the Committee for review and informational purposes.

3. Securities Lending

A summary of securities lending earnings was provided to the Committee for review and informational purposes.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

1. Next Due Diligence Meeting: May 29, and 30, 2013

Director Paula Blas informed the Committee that the next due diligence meeting is tentatively scheduled for May 29, and 30, 2013.

IX. ADJOURNMENT

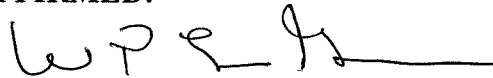
There being no further business before the Investment Committee, a motion was made by Chairman Wilfred Leon Guerrero, seconded by Vice Chairman Gerard Cruz, to adjourn the meeting at 3:30 p.m. Without objection, the motion was passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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