



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

James R.F. Duenas  
Trustee

**INVESTMENT COMMITTEE MEETING  
DEFINED BENEFIT PLAN**

Thursday, February 21, 2013  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee meeting was called to order at 2:30 p.m. on Thursday, February 21, 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

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller  
Rosalia Bordallo, General Accounting Supervisor

**Investment Consultant Present:**

Maggie Ralbovsky, Wilshire Associates

## **II. ACTION ITEMS**

- 1. January 24, 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**

**A motion was made by Chairman Wilfred Leon Guerrero, seconded by Vice Chairman Gerard Cruz, to table the minutes of the January 24, 2013 Regular Investment Committee Meeting, and the minutes of the August 29, and 30, 2012 and the November 28, and 29, 2012 Due Diligence Meetings. Without objection, the motion was passed.**

## **III. OPEN ITEMS**

- 1. Draft Bill to Amend Investment Statute**

Director Paula Blas stated that the draft bill is ready to be submitted to the Legislature, but Board Chairman Joe San Agustin has some reservations. Chairman Leon Guerrero stated that the Board had approved this already. Director Blas stated that the Board's position on the draft bill will be reaffirmed at tomorrow's Board Meeting.

## **IV. NEW BUSINESS**

- 1. Wilshire Associates' Recommendation**

Vice Chairman Leon Guerrero stated that there is a recommendation from Wilshire Associates to remove INTECH from the Watch List and to keep Eaton Vance and Franklin Templeton on the Watch List.

**Vice Chairman Gerard Cruz, seconded by Chairman Wilfred Leon Guerrero, moved to accept Wilshire's recommendation to remove INTECH from the Watch List and to keep Eaton Vance and Franklin Templeton on the Watch List. Without objection, the motion was passed.**

## **V. INFORMATIONAL ITEMS**

### **1. Asset Allocation Summaries**

Asset allocation summary statements were provided to the Committee for review and informational purposes.

Controller Diana Bernardo stated that Vice Chairman Gerard Cruz had indicated that a rebalancing is not needed at this time.

Chairman Leon Guerrero stated for the record that an email was received from Wilshire indicating that the size of the Retirement Fund's portfolio is \$1.4 Billion as of today.

### **2. Income Summary**

An income summary report was provided to the Committee for review and informational purposes.

### **3. Securities Lending**

A report on securities lending was provided to the Committee for review and informational purposes.

## **VI. OPEN DISCUSSION**

### **1. Appointment of Member to the Investment Committee**

Chairman Leon Guerrero appointed newly elected Trustee James R.F. Duenas to be a member of the Investment Committee.

## **VII. CORRESPONDENCE**

None

## **VIII. ANNOUNCEMENTS**

### **1. Next Due Diligence Meeting: May 29-30, 2013**

Controller Bernardo stated that the next Quarterly Performance meeting is scheduled for May 29, 2013.

**IX. ADJOURNMENT**

There being no further business before the Investment Committee, a motion was made by Vice Chairman Gerard Cruz, seconded by Chairman Wilfred Leon Guerrero, to adjourn the meeting at 2:55 p.m.

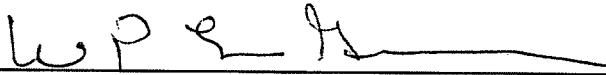
Respectfully submitted,



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**JACKIE M. BLAS**  
Recording Secretary

**AFFIRMED:**



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