



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 CONTRIBUTION 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 2:55 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. 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 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 October 25, 2012 and January 24, 2013 Due Diligence Meetings. Without objection, the motion was passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

None

V. INFORMATIONAL ITEMS

None

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

- 1. Next Due Diligence Meeting: April 25-26, 2013**

Controller Diana Bernardo stated that the next Quarterly Performance meeting is scheduled for April 25-26, 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 3:00 p.m.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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