



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

Katherine T.E. Taitano
Trustee

Anthony C. Blaz
Trustee

David M. O'Brien
Trustee

INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN
Monday, December 15, 2014
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 2:15 p.m. Monday, December 15, 2014, 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
Joe T. San Agustin, Ex Officio

Staff Present:

Paula Blas, Director
Diana Bernardo, Controller

II. ACTION ITEMS

- 1. November 20, 2014 Regular Investment Committee Meeting Minutes**
- 2. October 30, 2014 Due Diligence Meeting for the Quarter Ended September 30, 2014 Minutes**

Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the November 20, 2014 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the October 30, 2014 Due Diligence Meeting. Without objection, the motion unanimously passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

None

V. INFORMATIONAL ITEMS

- 1. 5-Year Plan**

Committee Chairman Leon Guerrero stated that Director Paula Blas will issue a Request of Interest (ROI) for the custodian bank and investment advisors. Committee Chairman Leon Guerrero further stated that Director Blas will prepare a board resolution regarding the review of the custodial bank and investment advisors.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

- 1. Next Due Diligence Meeting: January 29, 2015**

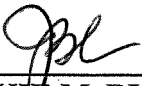
Committee Chairman Leon Guerrero informed the Committee members that the next Quarterly Performance meeting is scheduled for January 29, 2015.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, to adjourn the meeting at 2:20 p.m. Without objection, the motion unanimously passed.

Respectfully submitted,

AFFIRMED:



JACKIE M. BLAS
Recording Secretary



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