



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
Friday, August 15, 2014
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 12:50 p.m. Friday, August 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
Anthony C. Blaz, Member
David M. O'Brien, Trustee

Staff Present:

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

II. ACTION ITEMS

- 1. July 24, 2014 Regular Investment Committee Meeting Minutes**
- 2. July 24, 2014 Due Diligence Meeting for the Quarter Ended June 30, 2014 Minutes**

Committee Member Anthony Blaz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the July 24, 2014 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the July 24, 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**

Controller Diana Bernardo stated that the 5-Year Plan was discussed earlier in the Defined Benefit (DB) 5-Year Plan. Committee Chairman Leon Guerrero asked why is the Hybrid Plan on the 5-Year Plan. Director Paula Blas stated that the Draft Hybrid Bill was forwarded to the Legislature on June 6, 2014. Trustee David O'Brien stated that the M&B Committee has taken the lead on the Hybrid Plan. Controller Bernardo stated that she will delete No. 5 on the 5-Year Plan.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

- 1. Next Due Diligence Meeting: October 30, 2014**

Committee Chairman Leon Guerrero informed the Committee members that the next Quarterly Performance meeting is scheduled for October 30, 2014.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member Anthony Blaz, seconded by Committee Chairman Wilfred Leon Guerrero, to adjourn the meeting at 1:00 p.m. Without objection, the motion unanimously passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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