



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

**James R.F. Duenas**  
Trustee

**David M. O'Brien**  
Trustee

**INVESTMENT COMMITTEE MEETING**  
**DEFINED BENEFIT PLAN**  
Friday, March 21, 2014  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting was called to order at 2:30 p.m. Friday, March 21, 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  
James R.F. Duenas, Member

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller

## **II. ACTION ITEMS**

- 1. February 27, 2014 Regular Investment Committee Meeting Minutes**
- 2. February 26, and 27, 2014 Due Diligence Meeting for the Quarter Ended December 31, 2013 Minutes**

**A motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Member James Duenas, to approve the minutes of February 27, 2014 Regular Investment Committee Meeting, subject to technical corrections; and to table the minutes of the February 26, and 27, 2014 Due Diligence Meeting. Without objection, the motion was passed.**

## **III. OPEN ITEMS**

None

## **IV. NEW BUSINESS**

None

## **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. Committee Chairman Leon Guerrero inquired about the size of the portfolio. Controller Diana Bernardo stated that as of March 17, 2014, the Retirement Fund's portfolio is \$1.6 Billion.

- 2. Income Summary**

A summary of interest and dividend income was provided to the Committee for review and informational purposes. Committee Chairman Leon Guerrero asked whether the interest income is \$15 Million. Controller Bernardo stated that it is \$15 Million year to date. Committee Chairman Leon Guerrero asked whether this amount has been taken out. Committee Chairman Leon Guerrero stated that this amount is almost one month's payroll. Committee Vice Chairman Gerard Cruz stated that the contributions are being used as it comes in. Director Paula Blas stated that there were some big paydays in January and February 2014 where contributions were higher than what we normally get. Controller Bernardo stated that the last drawdown made was probably in November 2013.

- 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 28, and 29, 2014**

Controller Bernardo informed the Committee that the next due diligence meeting is tentatively scheduled for May 28, and 29, 2014.

**IX. ADJOURNMENT**

**There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Member James Duenas, to adjourn the meeting at 2:38 p.m. Without objection, the motion was passed.**

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