



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 CONTRIBUTION 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 2:38 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. January 30, 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 January 30, 2014 Due Diligence Meeting. Without objection, the motion was passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

- 1. Mercer Investment Consulting, Inc. Contract**

Committee Chairman Leon Guerrero asked whether there are any objections to renewing Mercer Investment Consulting, Inc.'s contract. The Committee indicated that they have no objection. Director Paula Blas asked whether the renewal will be for three years. Committee Vice Chairman Gerard Cruz replied, "Yes."

Committee Vice Chairman Gerard Cruz, seconded by Committee Member James Duenas moved to approve to renew Mercer Consulting, Inc.'s contract for an additional three (3) years with an automatic renewal unless terminated by either party. Without objection, the motion unanimously passed.

V. INFORMATIONAL ITEMS

None

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

- 1. Next Due Diligence Meeting: April 24, 2014**


Committee Chairman Leon Guerrero informed the Committee members that the next Quarterly Performance meeting is scheduled for April 24, 2014.

Director Blas informed the Committee that the Annual Plan Review for the Third Party Administrator will also be conducted at that time.

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 2:42 p.m. Without objection, the motion was passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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