



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 BENEFIT PLAN
Thursday, October 30, 2014
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 1:40 p.m. Thursday, October 30, 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
Anthony C. Blaz, Member

Staff Present:

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

II. ACTION ITEMS

- 1. September 25, 2014 Regular Investment Committee Meeting Minutes**
- 2. September 25, and 26, 2014 Due Diligence Meeting for the Quarter Ended June 30, 2014 Minutes**

Committee Vice Chairman Gerard Cruz, seconded by Committee Member Anthony Blaz, moved to approve the Minutes of the September 25, 2014 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the September 25, and 26, 2014 Due Diligence Meetings. Without objection, the motion unanimously passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

- 1. 5-Year Plan**

A copy of the 5-Year Plan was provided to the Committee for review and informational purposes. Controller Diana Bernardo stated that Management is still developing a draft of the Staff and Trustees Professional Development Policy, which may be presented at the next Committee meeting. Committee Chairman Leon Guerrero stated that he had also asked Director Paula Blas to develop a policy regarding the review of vendors. Director Blas stated that the annual review is in the Investment Policy Statement (IPS). Rosalia Bordallo, General Accounting Supervisor, stated that it is under monitoring in the IPS. Committee Vice Chairman Gerard Cruz stated that it does not only include the managers. It includes all vendors. Director Blas stated that she will work on developing a policy regarding the review of vendors.

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 stated that as of October 27, 2014, the size of 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.

- 3. Securities Lending**

A summary of securities lending earnings was provided to the Committee for review and informational purposes.

4. Litigation Settlements

A summary of litigation proceeds from Fiscal Year 2006 to Fiscal Year 2014 was provided to the Committee for review and informational purposes.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

- 1. Next Due Diligence Meeting: November 19, and 20, 2014**

Committee Chairman Leon Guerrero informed the Committee that the next due diligence meeting is scheduled for November 19, and 20, 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 Anthony Blaz, to adjourn the meeting at 1:50 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