



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**  
Thursday, October 30, 2014  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting was called to order at 1:30 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

**Investment Consultant Present**

Terry Dennison, Mercer Investment Consulting, Inc.

## **II. ACTION ITEMS**

- 1. September 25, 2014 Regular Investment Committee Meeting Minutes**
- 2. July 24, 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 and the Minutes of the July 24, 2014 Due Diligence Meeting, subject to technical corrections. 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.

## **V. INFORMATIONAL ITEMS**

- 1. BlackRock Life Path Funds and Dreyfus/Standish Global Fixed Income Fund I**

Controller Bernardo stated that Mercer Investment Consulting, Inc. (Mercer) had noted to continue to monitor BlackRock and Dreyfus.

## **VI. OPEN DISCUSSION**

None

## **VII. CORRESPONDENCE**

None

## **VIII. ANNOUNCEMENTS**

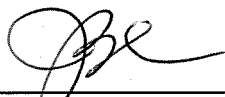
- 1. Next Due Diligence Meeting: January 29, 2015**

Committee Chairman Leon Guerrero informed the Committee members that the next Quarterly Performance meeting is tentatively 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 Member Anthony Blaz, to adjourn the meeting at 1:40 p.m. Without objection, the motion unanimously 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