



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
Thursday, May 29, 2014
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 1:38 p.m. Thursday, May 29, 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
Joe T. San Agustin, Ex Officio

Staff Present:

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

Investment Consultant Present:

Maggie Ralbovsky, Wilshire Associates

II. ACTION ITEMS

- 1. April 24, 2014 Regular Investment Committee Meeting Minutes**
- 2. April 24, 2014 Due Diligence Meeting for the Quarter Ended March 31, 2014 Minutes**

A motion was made by Committee Member James Duenas, seconded by Committee Vice Chairman Gerard Cruz, to approve the minutes of April 24, 2014 Regular Investment Committee Meeting, subject to technical corrections; and to table the minutes of the April 24, 2014 Due Diligence Meeting. Without objection, the motion unanimously passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

- 1. Extension of Great-West's Contract**

Director Paula Blas stated that the Third Party Administrator's (TPA's) contract will expire on August 21, 2014. The provision in the agreement allows the Retirement Fund to renew the contract for another five-year term. Director Blas stated that the Retirement Fund needs to give Great-West a sixty-day notice before the expiration date. Director Blas stated that given the timing of their expiration date, the legislation proposing the Hybrid Plan, and things that the Retirement Fund is moving towards, it is not a good time to go out on a Request for Proposal (RFP) to change the TPA.

Committee Member James Duenas, seconded by Committee Vice Chairman Gerard Cruz, moved to accept the Investment Committee's recommendation to extend Great-West's contract for an additional five (5) years. Without objection, the motion unanimously passed.

V. INFORMATIONAL ITEMS

None

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS


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

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

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member James Duenas, seconded by Committee Vice Chairman Gerard Cruz, to adjourn the meeting at 1:43 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