



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, September 25, 2014  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting was called to order at 12:35 p.m. Thursday, September 25, 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  
Joe T. San Agustin, Ex Officio

**Staff Present:**

Paula Blas, Director  
Rosalia Bordallo, General Accounting Supervisor

## **II. ACTION ITEMS**

- 1. August 15, 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 August 15, 2014 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the July 24, 2014 Due Diligence Meeting. Without objection, the motion unanimously passed.**

## **III. OPEN ITEMS**

- 1. Baron Small Cap Fund – Explicit Fee**

Committee Chairman Leon Guerrero stated that the Retirement Fund's Investment Consultant, Mercer Investment Consulting, Inc., is recommending not charging the participants an explicit fee.

**Committee Member Anthony Blaz, seconded by Committee Vice Chairman Gerard Cruz, moved to recommend to the Board of Trustees the Investment Committee's acceptance of Mercer Investment, Inc.'s recommendation not to charge the participants an explicit fee on Baron Small Cap Fund. Without objection, the motion unanimously passed.**

## **IV. NEW BUSINESS**

- 1. 5-Year Plan**

Committee Chairman Leon Guerrero stated that this item is being deferred until the next Committee meeting.

## **V. INFORMATIONAL ITEMS**

None

## **VI. OPEN DISCUSSION**

None

## **VII. CORRESPONDENCE**

None

## **VIII. ANNOUNCEMENTS**

- 1. Next Due Diligence Meeting: October 30, 2014**

Committee Chairman Leon Guerrero informed the Committee members that the next Quarterly Performance meeting is scheduled for October 30, 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 12:39 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