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**Quarter Ended June 30, 2014 Performance Meetings
& Annual Investment Manager Reviews**
September 25, 2014
Retirement Fund Conference Room

Board of Trustees Present:

Joe T. San Agustin, Chairman, Board of Trustees
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Gerard A. Cruz, Trustee
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Staff Present:

Paula M. Blas, Director
Diana T. Bernardo, Controller

Other Present:

Maggie Ralbovsky, Wilshire Associates
David Wharmby, Cornerstone
Scott Westphal, Cornerstone
Rico Kanthatham, Cornerstone

Cornerstone

Pages 2-10

Cornerstone

Wilfred Leon Guerrero: If you would just keep this to this particular portfolio, I understand we are meeting again this afternoon.

David Wharmby: Right we're going to be U.S. focused right now and you know the U.S. is not in a vacuum, it does get impacted by the global economies so there might be some commentary on those lines. The focus will be on the U.S. portfolio and the U.S. market place. Scott Westphal: So we have about a half hour to forty minutes so we're pretty early. Wilfred Leon Guerrero: We're meeting these guys this afternoon? Paula Blas: For the RFP. Wilfred Leon Guerrero: Okay. What time are we meeting this afternoon? Paula Blas: We start at 1. Wilfred Leon Guerrero: Okay. Paula Blas: Okay, but we're just doing U.S. REITs. Wilfred Leon Guerrero: No, no I understand that I just looked at my schedule. David Wharmby: A long day. Wilfred Leon Guerrero: Paula has been scheduling us. Paula Blas: We've been very busy the whole week. David O'Brien: Three RFP's at once is an aggressive schedule. Wilfred Leon Guerrero: So you want me at 1 this afternoon until when? Paula Blas: Until you're done. Joe San Agustin: Just don't bring it to the Board tomorrow. Paula Blas: We're going to recess tomorrow's board meeting until Friday so you guys can make a decision. Scott Westphal: We'll bring donuts. Wilfred Leon Guerrero: I thought I was free this afternoon. Paula Blas: No. No, no, no. Wilfred Leon Guerrero: Okay, it's a good thing it's raining otherwise you have a problem with me. David Wharmby: The other things to do.

David Wharmby: Well thanks everyone we are pleased to be here again for U.S. annual review. The team you have met most of the team over the last 6 years. Rico Kanthatham is the director in our Hong Kong office. Dave Wharmby, I'm the head of the group and based in Connecticut. Scott Westphal who's the U.S. portfolio manager and Kevin Ryan who is our client service manager and I believe you've met us all a couple of times over the years. We're pleased to be here and just focusing on the U.S. portfolio review. Page 7, consistent with your request, quick update on the company Cornerstone continues to grow overall, we manage about 44 billion dollars now with just under 2 billion dollars of that in real estate securities. The company's stable steady still growing and on page 8, highlights the ownership structure still the same as it's been over the last 6 years, we're still an indirect wholly owned subsidiary of MassMutual. There's been no changes in ownership or the corporate structure at all.

Page 9, a quick update on the platform itself. Same team that's in place, Rico, Scott and I have been together since the beginning of the portfolio strategy. Some other senior members of the team have been around for that period of time as well. Cornerstone's been around since '94, managing rates since 2000 and no significant, no significant changes there. One overall Cornerstone doesn't affect the securities business but Cornerstone did just acquire a small private equity firm in Germany, just closed on that in the last few weeks and that's been an impress so that augments the real estate capabilities of the firm overall but doesn't change the ownership structure.

Page 10, is just the organizational footprint across the globe consistent with the growth of the firm that I mentioned. And then on page 11, I'm sorry I skipped right over I'll get back to that. On page 11, is the organizational chart for the securities team. Two things to mention here, 1 new person hired in Hong Kong, Enoch Chan and then the real estate research

group, a new employee that we just brought on this week that's not yet on the chart, Veronica Soriano. So that's your organization it hasn't changed since last year when we were here. No other organizational issues, you do ask us about litigation each year, nothing new we are private equity firms so you get tenant issues from time to time slip and falls and lease disputes but nothing that's material with the firm.

And then if I can, I'm going to hand it over to Scott but if I could flip you back to page 3, this is something that you ask us for each year is just the investment summary of the Fund performance since inception, we began managing the U.S. REIT account for Government of Guam Retirement Fund in December of 2008, was very good timing and the Fund was very smart to stick with the investment plan despite the global financial crisis. Real estate is out performed most other investment classes since 2008 and we've been pleased to be able to out perform the benchmark that the Fund has selected. Capital contributions that the Fund made over the 6 year history were 46.5 million dollars. The Fund has withdrawn capital of about 25.5 million dollars that includes a couple of capital oh I'm sorry I'm on page 3, that includes a couple of capital withdrawals rebalancing that the Fund made and also monthly dividend distributions that the Fund has been taking.

Wilfred Leon Guerrero: What was the initial investment? David Wharmby: Initial investment in 2008 was actually 9.2 million in the first column and then in 2009 the Fund contributed another 12 and then in 2010. Wilfred Leon Guerrero: Oh, okay. So, 46. David Wharmby: 46.4 in total over the 3 years which is. Wilfred Leon Guerrero: And took out 16. David Wharmby: Took out 16 in capital plus 9½ in dividends. So, 25.5 overall and the Fund. Joe San Agustin: We haven't been making any capital contributions in the past 3 years. David Wharmby: Right. Invested 46.4 pulled 25.5 and the Fund is still worth 67. Yeah, quite strong returns. Wilfred Leon Guerrero: Thank you very much. David Wharmby: Oh thank you guys it's a privilege to be of service and on page 4 you asked for some very specific time frames for the performance and that's why we listed it all out in here different quarters since inception the Fund has done in excess of 20% on a compound average on a compound annual basis. Very strong performance in handling beating the benchmark. And you did ask for these specific periods, I don't know if you had specific questions about what drove different performance in different periods but we can address that in the Q&A if you'd like. Thank you. And then page 5 is just the same information, the trailing terms in graphical form and again better than 20% compound annual return since inception and we're proud of the work team has done. I know Scott has been your primary PM on the account for the 6 years has particularly placed to better service. So that's the quick update on the firm and then we thought we would get into the investment strategy and some of the market backdrop if that's appropriate.

Scott Westphal: Okay, thanks Dave. If you turn to the tab 2 please we're going to get into a view of the macro background for the U.S. REIT market and I'm on actually page 13 is the first page on tab 2 and you know I would like to make this interactive if you could please if you have any questions about the background of the economy or how the REIT market is performing in different parts of the economic cycle please don't hesitate to ask. We'd like this to be interactive session if possible.

Scott Westphal: On page 13, you'll see that the GDP growth to the U.S. economy is now in excess to where we were prior to the down turn so we've made a tremendous progress since

the big economic down turn that occurred in 2008, 2009. It's interesting that your strategy actually started right about the time of the down turn and we've been able to perform as well as we have throughout this rather challenging period. So, as Dave said we're proud of the performance and we're proud to be able to navigate the markets and all kinds of different economic and real estate cycles and it's really I think a credit to the process and the people that we have in the group. The one thing that's been lagging a little bit in the U.S. economy has been employment. Employment has lagged GDP growth and that's starting to change, we're starting to get some pretty good growth in employment numbers. We're also getting a decline in the number of people filing claims for unemployment. So overall we expect the economy to grow about 3 to 3½% in the back half of this year and an equal number in 2015, we expect employment to run about 200,000 jobs per month over the next year and a half. If you go to page 14, you'll see a chart that depicts not only the consistency of employment in terms of the dark blue bars are actually the number of jobs were created on a monthly basis. Question. Joe San Agustin: No, no. Scott Westphal: Okay. I'm on page 14, the dark blue bars indicate the number of jobs that we created each month. As you can see there's been a consistent job production here over the last couple years or so and we expect that to continue. The other thing that's important though is that the breath of the jobs, the industry that are being prized that are being impacted by the creation of jobs is improving. That's the diffusion index here and as you can see the diffusion index has moved up to a pretty, pretty respectable level and we expect that to bog the impact of the U.S. economy.

If you turn to page 15, you'll see that one of the things that is preventing the economy from really getting into what you would say a typical level of growth in an economic recovery which is generally in the 4 to 5% range is the housing market. The housing market on the U.S. has recovered in terms of existing homes but the one thing that's lagged a little bit is the creation of new homes, the construction of new homes. We think that the number of households that are going to be formed in the U.S. is actually going to be quite extraordinary over the next 5 years and part of that is the demographic work that we do looking at the age cohorts that are in the U.S. The most popular age in the entire United States population right now is 23 and 23 years old these are people that are entering the job market and creating new households and demands for new housing and everything else. So, I have 2 boys that are in their 20's and I know they are living this in the U.S. economy right now. So you know this is the one part of the economy that if it did pick up new homes start to pick up very significantly we could raise our growth rate from either 3 perhaps maybe 4 or 4½% which will be very positive for the economy.

In the meantime, this lack of sort of purchase of homes which is really being driven by the lack of first time buyers. First time buyers typically make up 25% of our home purchases in the U.S. Right now it's only 16%, negative for the single family home market, very positive for the apartment market. Wilfred Leon Guerrero: Scott, do you expect your boys to buy their house. Scott Westphal: You know what my one son my younger son interestingly wanted to buy a home and I convinced him not to do it and the reason I convinced him not to do it wasn't because he didn't have the money but because he's young, he needs to maintain his flexibility and in fact he just called me the other day and said he's going to go to graduate school, so that means he's probably going to have to relocate. So the idea of a young person like that buying a home probably doesn't make a lot of sense. One of the things that's happening in the U.S. right now is the young people, the millenials are delaying major decisions in life like marriage, purchase a home, having children that type of thing. That's all

very positive for the apartment markets in the U.S. right now. David Wharmby: They're enjoying living on dad's payroll. Scott Westphal: A little bit although my sons are off the payroll right now. On page 16, real quickly, these are some of the things that are impacting the economy. New hearts starts here are over a million. A lot of that is multi-family, there's only about 400,000 single family homes being started each year. As I said earlier initial claims are down. The manufacturing sector is one of the real bright spots of the U.S. economy. We're selling about 17 million cars a year, 13 million which are domestically produced.

Scott Westphal: If you turn to page 17, we're going to talk about the individual sectors and as I said earlier there is a fair amount of apartment development going on. We have increased our apartment development to a fairly significant level however the growth and the population of the people that have the highest occupancy of rent what we call the millenials or the 20 year olds is growing very rapidly. There was a bit of a pent up demand from that group because we had a lag in job creation during the economic downturn so the combination of the age cohorts and the new jobs that are being created for these people that are sort of waiting to get jobs has created a lot of demand for apartments. Very strong for apartments and the amount of supply coming into the market will not be as detrimental as some market prognosticators are predicting. So overall you know with only 4.4% vacancy in apartment markets despite that we affected we have some development going on still a very favorable picture. Office is now at a vacancy rate of 14.5%, that rate is a little deceptive we'll talk about you know where the pockets of vacancy are and where the greatest opportunities are in office in a minute and industrial and is to level out what we're started to get traction on a runts.

One of the things that a lot of people are somewhat negative on retail right now because of the fact that the growth in sales in a lot of the retail properties is starting to flatten out a little bit. We think that's a little bit temporary and the reason we think it's temporary is because although we've had a lot of job creation in the U.S. we've had very little of wage growth, we're starting to get wage growth right now. We think as wage growth accelerates retail spending will increase and that will be particularly beneficial to the A quality malls, that's where our portfolio is positioned right now and we think that you're going to see a pick up in retail sales in the A quality mall retail sectors very soon and that will benefit our portfolio positioning.

The hotel sector is wiped to us right now is probably the strongest sector in the U.S. REIT market. We have a statistic called revenue provailable room it's basically a measure of how much revenue the hotels receive on each room. On a normal cycle rev part rose anywhere from 3 to maybe 5%. We've got rev part going right now, the latest number that just came out for the last week, 10.7% and this is been going on for a while and a lot of people think well, okay how much longer can this last? Well there's a dynamic going on in the hotel market that we think is very interesting in that most of the growth in the hotel demand has come from what we call transient business travelers in other words individual traveler making a trip to a business destination to conduct business meetings. There hasn't been a lot of growth in the group business and one of the reasons there hasn't been a lot of growth in the group business is because companies have been reluctant to make that big decision about capital spending and major conferences in that type of thing. That's starting to change we are starting to see an improvement in cap spending which is coincident with an

improvement in group spending and that's going to give I think the hotel sector a new light up on what's going on in the market place.

Go to page 18. This is a look at where property prices are in the institutional grade real estate market and you'll see here that our term Gateway markets. Gateway markets are defined in the second bullet as these major metro areas and you'll see that the prices have recovered beyond where they were in the previous peak in the market. But the non Gateway market's still have a long way to go. We think that you're going to start to see money flowing into the non Gateway market as people look for higher yields and we think that as the economic recovery broadens these markets will benefit as well but in the meantime the major metro areas particularly San Francisco, New York, Boston and Los Angeles will continue to benefit from a pretty strong recovery in the property markets. The chart on the bottom basically breaks out the recovery and property prices by property type. And as you can see Gateway apartments which are designated in red and CBD office have led the pack you're going to see some of these other property types move up as the economic recovery progresses.

Wilfred Leon Guerrero: Scott, you know the market on shopping mall, you have not addressed the fact that you can now buy on internet and other ways, you don't think that's a factor? Scott Westphal: It is a factor in fact I was going to address that in a minute but I'll address it right now. The internet has impacted certain types of retail and it's also impacted the more marginal shopping center. One of the things that we've done our strategy is that we focused in what we call A quality properties particularly in the mall sector. And what we find is that if you have a mall that is located in a densely populated metro area with very high incomes and high income growth that people continue to shop and there has been a little bit of a low and I mentioned it earlier, a little bit of a flattening in same store sales for some of these retailers in some of these markets but we think that that is going to live shortly for a couple of reasons. One is as I mentioned earlier we're starting to get some wage growth. The other thing that is benefiting is that because the U.S. is producing so much oil right now, we're seeing a pretty significant drop in gasoline prices that benefits the retailer.

The other thing that's helping us out is that the dollar strengthening against most global currencies, that helps keep our energy prices down as well. All of that is positive in terms of what's going to happen with retail sales. We don't think it's going to be a complete tsunami of increase in retail sales but we do think that you're going to see some pretty good improvement over the next couple quarters and into next year. David Wharmby: I've seen the online shopping has gone from 5% of retail sales to 11% over the last period of time last 5, 6 years. So it's grown quite a bit but as Scott mentioned, the A quality with properties that earn good demographics continue to have very strong retail sales and you see the companies are beginning to recognize that as well, the public companies are selling those centers that are kind of weaker and weaker in that area.

Wilfred Leon Guerrero: So location, gas price. Scott Westphal: So its location, income levels and income growth are all critical factors, we track all of that in all the metro areas through our research data basis and we have a very good read on where that type of activity is going on and which retail REITs will benefit from it. David Wharmby: So we try to buy the companies that are ahead of that. Rico Kanthatham: It's also a mix of the strategy right so if you're GAP and you're Micronesian Mall up the street right, if I pronounced that correctly,

you need that location for people who let the kids try on clothes so that when they order online, so you don't maybe need 10 GAP's across the area but you need at least one A quality mall where a person can go in. So the GAP strategy is dual to have both the internet but they need that high quality best located mall and that's what's gotten Dave.

David Wharmby: And one of the benefits and I don't want to belittle the importance of the internet phenomena because it is important but one of the things that is part of the mall market is that there is virtually no new development going on in A quality malls, the area that we all live in there hasn't been a regional mall built in over 30 years. And there really isn't an available sight for malls in most parts of the country and the infill locations where you want to be where you have this kind of demographic that I've described. So overall you know there is a concern about the internet sales, but the best property I think will continue to prosper. If you go to page 19, three dynamics that are going on in the U.S. economy that are important to know, energy, technology and manufacturing they're all doing really, really well and as you see here, you'll see a recurring theme with the property types here you'll see markets like Houston, Dallas which are energy markets. San Francisco, Seattle which are technology markets and also you've some manufacturing markets in the Mid West. All these property types in these various regions of the country continue to be join pretty healthy markets and as you'll see the actual vacancy number is below the long term average and a lot of the markets that I just mentioned, we think these markets will continue to be pretty healthy because of the growth in the portions of the economy that these metro areas benefit from. If you go to page 20, a deeper guide into the supply picture. Really the only sector in the U.S. that's having any meaningful supply is the apartment sector. As I said earlier the growth in household formations associated with the millennial population, the people in their 20's is quite amazing and you're going to see these people will continue to resist buying homes for a variety of reasons. One access to credit, two the flexibility that they need in their career paths and because of those things I think you're going to see continued growth and demand for apartments particularly in the faster growth parts of the economy and we've highlighted some of those on the previous page.

David Wharmby: That's the other thing to note and the farthest column is that this growth that's coming is in the fastest growing employment markets in the country. Austin, Raleigh, Charlotte, Nashville, Dallas, so though the numbers are below national levels historically and they're concentrated in markets whether there is job growth all intended to paint a picture of that supply that's still quite low as real estate markets. Scott Westphal: And a lot of this you know it's the same thing, it's technology, it's energy, it's manufacturing but particularly energy and technology all these markets here that are doing well have an element of those two economies in their economic metro area.

If you go to page 21, you'll see the supply picture by property type on historical basis. As you can see there's been a pickup in apartments and hotels. The rest of the property types have been in line with historical averages and certainly in line with the kind of population growth and household formation growth that we have in the U.S. So we don't consider them to be a big issue. We are watching them very carefully. We are monitoring where we think there are pockets of over supply but on a national basis we don't think the supply that is being constructed in the U.S. is a problem. On the next chart we're going to highlight a little bit of what's going on in hotels and the reason why I am doing this is because hotels are our largest overweight. It is about to sector because you are renewing your leases virtually every

night but the reality is that the stories you hear about increased supply in hotels are really focused on what we call select service. In other words they are not the business class hotels that are dominant in our portfolios, they are more if you're familiar with like Residence Inn or Courtyard by Marriot, those are select service type concepts. That's where you are seeing the growth. The growth is really concentrated in a couple of cities, New York, Houston, Austin, Miami and Orange County. A lot of that is being driven by both technology and energy and a lot of the growth in supply we think will be soaked up by the increase in the economy and also the increase in tourism. So we don't really view the ramp up in hotels to say near term concern for the markets.

David Wharmby: The hotel business is still quite strong. And then on 23 just a quick summary of where the U.S. stands in valuations because one current theme we hear a lot about is threat of rising interest rates and what that can do to U.S. real estate and as Scott mentioned that the outset the U.S. doesn't sit in an island it is affected by what's going on in the global economy. So we see a situation where the U.S. economy recovered ahead of the rest of the World and then China began to slow and now China has bottomed and is beginning to recover. Japan is undergoing you know historic sort of reforms aimed at reflating the economy and Europe is very slow and steady even slower than the U.S. and what all that's meant is it's taken this growth pressure off debt markets around the World, it's taken inflation a bit out of the picture because examples are Chinese not pulling commodity demand through Australia and China the way they were 6, 7 years ago. You have easing quantitative easing in different forms occurring in Europe and in Japan all of that is going to serve to keep interest rates in the U.S. low for an extended period of time.

We do see interest rates going up but not dramatically and with the real estate markets as healthy as they are the real estate companies will be able to grow into slowly rising interest rates. And that's really the rest of the information in the sector as related to global growth patterns and its effect on interest rates but we don't need to spend a lot of time on that unless you have specific questions. And then you want to pick up on 33 Scott? Scott Westphal: Absolutely, Dave. Just a review I've touched on the portfolio strategy and the discussion I had about the sectors but just to put it all in one picture here for you so you can understand where we're positioned. We have our major over weights are in hotels and apartments as I mentioned earlier. Our hotel weightings are in what we call the upper up scale product which is essentially what I call business type hotel like a Sheraton or a Hyatt or a Hilton, that type of hotel. There is less threat of new supply there. It also takes a lot longer to build a hotel in that part of the sector. You want to build an upper upscale hotel in New York City, there's about a 7 year lead time from concept to actual opening of the hotel because of all the beauracracy and challenges you have in developing in a complex market like that. So the idea that you can get a huge onslaught of supply in the upper up scale product is really not that possible and it's one of the things that get us confidence that you're going to see continued growth there.

I mentioned earlier rev power is very strong. We're going to get another surge in growth in the hotel market because of these surge and group business which has been largely absent from the cycle and that gives us confidence to maintain the over weight. The apartment sector as I talked about earlier, tremendous benefit from the demographics that are going on in the country. We are seeing some growth there but overall very confident that sector will continue to generate very strong same store and a light growth for our portfolios. Another

sector that we are very bullish on but it shows as a modest under weight here is the self-storage sector. The self-storage sector is a sector that essentially provides temporary storage for individuals to put goods that they can't fit into their normal household. That business is extremely strong. When I look at our weighting here, I actually view it as an overweight in a sense because we don't own Public Storage of America which is the largest storage company in the sector. I view our weighting as an overweight in the smaller cap mid cap weighting part of the storage sector. Why are we basing all our weighting in that part of the sector? Because those companies are smaller companies that can not only grow their rents from growing and alive from growing the rents but they can also increase the growth rate by doing acquisitions and development and they can also increase their net operating income by increasing their occupancy.

Public storage has a very rich valuation and it's basically full in terms of its occupancy so they can't benefit from increase in occupancy and they also are so large that's it's difficult for them to move the needle with acquisitions or development because its such a large base of assets that they have to operate from. So in a way we are over weight hotels, over weight apartments and we're over weight storage absent the public storage. What do all these 3 property types have in common? They're all very sensitive to improvements in the economy which we're seeing in the U.S. They all have short term leases which can be rolled over more quickly and benefit from improvement strength in the economy and they all have real good supply and demand fundamentals we think overall even taking into account the supply on apartments. In terms of the sectors that were underweight, we're underweight the healthcare sector. One of the reasons that we are underweight the healthcare sector is because healthcare is the exact opposite. Long duration leases you don't get much of an impact from the improving economy for years to come because of that and you also have a sector that historically is spent more interest rates sensitive than any other part of the REIT market with our expectation that interest rates go up we think the health care sector will be negatively impacted by it so we're pretty under weight there.

We're also very favorable on the regional mall sector and the A sector. A part of the market this shows as a modest underweight to the regional mall sector but when you look at the A quality part of the market the sub-sector within the sector we're very overweight the A quality part of the market. So overall very pro-cyclical be tilted, very much making a calculated bet on the improvement on U.S. economy and the ability of these sectors with short duration just to benefit from it.



If you go to the next page on page 34, you'll see where our largest weights are on the portfolio. More importantly what I like to focus in where is our active weights. In other words when you look at the weighting of the companies that we own versus the benchmark weight, where are we making the biggest allocations in our portfolio relative to the index and what you'll see here is you'll see that we have large active bets in AvalonBay which is a bicoastal apartment company that is very well positioned and very high cost housing markets that are benefiting from growth and technology and growth in media and also some growth in financial services. The CubeSmart is a small cap storage company that is well positioned to benefit from the improving dynamics of storage industry and also the fact that they can acquire large amounts of properties and increase their growth rate from that prospective. Acadia is an urban retail concept. We think street retail is a very interesting play in the United States and we think that Acadia will benefit from it. The under weights are largely in

the healthcare sector, HCP, Ventas, Health Care REIT are all large cap health care companies that we think will not perform as well in a rising rate improving economy environment. Prologis is an industrial company we like the industrial sector a lot we think Prologis is perhaps a little bit ahead of itself on the valuation perspective and we're underweight that.

That's basically an overview of our strategy from a large picture macro picture the REIT market currently has a dividend yield of about 4%. The payout ratio on that dividend yield is only 75% on an active over forward cash flow basis. We think that these companies are going to grow their earnings between 8 and 11% on average over the next couple of years. That growth will also accrue growth in the dividend that's positive for your cash flow, that's positive for the valuation of stocks and very positive for the outlook on the overall U.S. REIT market. I can take any questions, I'd be pleased to answer it. Wilfred Leon Guerrero: Questions? Dave Wharmby: Thank you for your time, see you this afternoon.

Respectfully submitted,

Affirmed:

Angelina Castro/Marilyn Aguon
Recording Secretary



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

