



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

**INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN**
Thursday, April 23, 2015
Retirement Fund Conference Room

MINUTES

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

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 2:00 p.m. Thursday, April 23, 2015, in the Retirement Fund Conference Room. Investment Committee Acting Chairman Gerard A. Cruz officiated.

Board of Trustees Present:

Gerard A. Cruz, Acting Chairman
Anthony C. Blaz, Member
Joe T. San Agustin, Ex Officio

Staff Present:

Paula Blas, Director

Investment Consultant Present:

Terry Dennison, Mercer Investment Consulting, Inc.

II. ACTION ITEMS

- 1. March 20, 2015 Regular Investment Committee Meeting Minutes**
- 2. January 29, 2015 Due Diligence Meeting for the Quarter Ended December 31, 2014 Minutes**

Committee Member Anthony Blaz, seconded by Committee Acting Chairman Gerard Cruz, moved to approve the Minutes of the March 20, 2015 Regular Investment Committee Meeting and the Minutes of the January 29, 2015 Due Diligence Meeting, subject to technical corrections. Without objection, the motion unanimously passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

- 1. Dimensional Fund Advisors (DFA) Proxies**

Mr. Terry Dennison of Mercer Investment Consulting, Inc. stated that he reviewed the documents and it is a regular routine.

Committee Member Anthony Blaz, seconded by Committee Acting Chairman Gerard Cruz, moved to approve the Proxy Voting for Dimensional Fund Advisors. 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 30, 2015**

Committee Acting Chairman Cruz informed the Committee members that the next Quarterly Performance meeting is tentatively scheduled for July 30, 2015.

IX. ADJOURNMENT

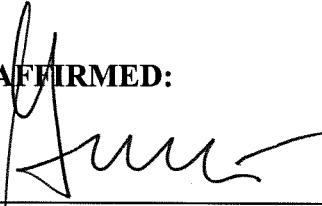
There being no further business before the Investment Committee, a motion was made by Committee Member Anthony Blaz, seconded by Committee Acting Chairman Gerard Cruz, to adjourn the meeting at 2:05 p.m. Without objection, the motion unanimously passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



GERARD A. CRUZ
Investment Committee Acting Chairman