



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
Friday, September 11, 2015
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 1:30 p.m. Friday, September 11, 2015, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred P. Leon Guerrero officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Chairman
Anthony C. Blaz, Member
Joe T. San Agustin, Ex Officio

Staff Present:

Paula Blas, Director
Rosalia Bordallo, General Accounting Supervisor
Jackie Blas, Recording Secretary

II. ACTION ITEMS

- 1. August 27, 2015 Regular Investment Committee Meeting Minutes**
- 2. July 30, 2015 Due Diligence Meeting for the Quarter Ended June 30, 2015 Minutes**

Committee Member Anthony Blaz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the August 27, 2015 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the July 30, 2015 Due Diligence Meeting. Without objection, the motion unanimously passed.

III. OPEN ITEMS

Hybrid Plan – Committee Chairman Leon Guerrero asked what happens if the Government of Guam shuts down the Defined Contribution (DC) Plan. Would that make the employees eligible for Social Security? Director Paula Blas stated that she does not think so since it is an Act. Ex Officio Joe San Agustin stated that with the lack of any Retirement Plan, the federal government automatically comes in, but the federal law excluded Guam, Virgin Islands, and the District of Columbia.

IV. NEW BUSINESS

None

V. INFORMATIONAL ITEMS

- 1. 5-Year Plan**

A copy of the 5-Year Plan was provided to the Committee for review and informational purposes.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

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

Committee Chairman Leon Guerrero informed the Committee that the next Quarterly Performance meeting is scheduled for October 29, 2015.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Chairman Wilfred Leon Guerrero, seconded by Committee Member Anthony Blaz, to adjourn the meeting at 1:36 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