



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

INVESTMENT COMMITTEE MEETING
DEFINED BENEFIT 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 2:05 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

II. ACTION ITEMS

- 1. March 20, 2015 Regular Investment Committee Meeting Minutes**
- 2. November 19, and 20, 2014 Due Diligence Meeting for the Quarter Ended September 30, 2014 Minutes**
- 3. February 25, and 26, 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 November 19, and 20, 2014 Due Diligence Meeting, subject to technical corrections; and to table the Minutes of the February 25, and 26, 2015 Due Diligence Meeting. Without objection, the motion unanimously passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

None

V. INFORMATIONAL ITEMS

- 1. Asset Allocation Summaries**

A copy of the asset allocation summary statements was provided to the Committee for review and informational purposes.

- 2. Income Summary**

A summary of interest and dividend income was provided to the Committee for review and informational purposes.

- 3. Securities Lending**

A summary of securities lending earnings was provided to the Committee for review and informational purposes.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

1. Next Due Diligence Meeting: May 27, and 28, 2015

Committee Acting Chairman Cruz informed the Committee that the next due diligence meeting is scheduled for May 27, and 28, 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 2:08 p.m. Without objection, the motion unanimously passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



GERARD A. CRUZ
Investment Committee Acting Chairman