



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**  
 Friday, December 11, 2015  
 Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting was called to order at 1:07 p.m. Friday, December 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  
 Gerard A. Cruz, Vice Chairman  
 Anthony C. Blaz, Member

**Staff Present:**

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

*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

**David M. O'Brien**  
 Trustee

**Albert H. Santos**  
 Trustee

**II. ACTION ITEMS**

- 1. November 19, 2015 Regular Investment Committee Meeting Minutes**
- 2. October 29, 2015 Due Diligence Meeting for the Quarter Ended September 30, 2015 Minutes**

**Committee Vice Chairman Gerard Cruz, seconded by Committee Member Anthony Blaz, moved to approve the Minutes of the November 19, 2015 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the October 29, 2015 Due Diligence Meeting. Without objection, the motion unanimously passed.**

**III. OPEN ITEMS**

None

**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**

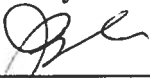
- 1. Next Due Diligence Meeting: January 28, 2016**

Committee Chairman Leon Guerrero informed the Committee that the next Quarterly Performance meeting is scheduled for January 28, 2016.

**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 1:10 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**