



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
Friday, March 20, 2015
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 12:55 p.m. Friday, March 20, 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

Staff Present:

Paula Blas, Director
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

Anthony C. Blaz
Trustee

David M. O'Brien
Trustee

II. ACTION ITEMS

- 1. February 26, 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 Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the February 26, 2015 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the November 19, and 20, 2014 and the February 25, and 26, 2015 Due Diligence Meetings. Without objection, the motion unanimously passed.

III. OPEN ITEMS

- 1. 5-Year Plan**

Committee Chairman Leon Guerrero inquired about the status of the review of managers. Director Paula Blas stated that the managers are reviewed annually, but it will be revisited after five (5) years. Committee Chairman Leon Guerrero asked whether a Request for Proposal (RFP) will be issued at that time. Director Blas stated that an RFP could be issued at the consensus of the Board. Committee Chairman Leon Guerrero stated that he would like to have the Board adopt the 5-Year Plan.

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. Committee Chairman Leon Guerrero asked when the asset allocation will commence. Director Blas stated that she is waiting to get the agreements finalized and that it will hopefully be completed by April 2015.

Committee Chairman Leon Guerrero stated that the Retirement Fund's portfolio as of March 16, 2015 is \$1.694 Billion.

- 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 Chairman Leon Guerrero informed the Committee that the next due diligence meeting is tentatively 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 Chairman Wilfred Leon Guerrero, to adjourn the meeting at 1:05 p.m. Without objection, the motion unanimously passed.

Respectfully submitted,

AFFIRMED:



JACKIE M. BLAS
Recording Secretary



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