



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, May 28, 2015
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 1:15 p.m. Thursday, May 28, 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

Investment Consultant Present:

Maggie Ralbovsky, Wilshire Associates

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. April 23, 2015 Regular Investment Committee Meeting Minutes**
- 2. February 25, and 26, 2015 Due Diligence Meeting for the Quarter Ended December 31, 2014 Minutes**

Committee Vice Chairman Gerard Cruz, seconded by Committee Member Anthony Blaz, moved to approve the Minutes of the April 23, 2015 Regular Investment Committee Meeting and the Minutes of the February 25, and 26, 2015 Due Diligence Meeting, subject to technical corrections. Without objection, the motion unanimously passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

- 1. Termination of U.S. REITs Managers: Cornerstone and Security Capital**

Ms. Maggie Ralbovsky of Wilshire Associates stated that Wilshire's recommendation is to terminate Cornerstone and Security Capital.

Committee Member Anthony Blaz, seconded by Committee Vice Chairman Gerard Cruz, moved to approve Wilshire's recommendation to terminate Cornerstone and Security Capital. Without objection, the motion unanimously passed.

- 2. Funding of:**
 - BlackRock MSCI ACWI X US Index**
 - High Yield Managers: Hotchkis Wiley, Nomura Research, and Aegon USA**
 - Global REITs Managers: Cornerstone and Dimensional Fund Advisers**

Ms. Ralbovsky stated that Wilshire's recommendation is to fund BlackRock MSCI ACWI X US Index, High Yield Managers – Hotchkis Wiley, Nomura Research, Aegon USA, and Global REITs Managers – Cornerstone and Dimensional Fund Advisers.

Committee Member Anthony Blaz, seconded by Committee Vice Chairman Gerard Cruz, moved to approve Wilshire's recommendation to fund BlackRock MSCI ACWI X US Index, Hotchkis Wiley, Nomura Research, Aegon USA, Cornerstone, and Dimensional Funds Advisers. Without objection, the motion unanimously passed.

- 3. Keeping Eaton Vance and Capital International on Watch**

Ms. Ralbovsky stated that Wilshire's recommendation is to keep Eaton Vance and Capital International on Watch.

Committee Member Anthony Blaz, seconded by Committee Vice Chairman Gerard Cruz, moved to approve Wilshire's recommendation to keep Eaton Vance and Capital International on Watch. Without objection, the motion unanimously passed.

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: August 26, and 27, 2015

Committee Chairman Leon Guerrero informed the Committee that the next due diligence meeting is tentatively scheduled for August 26, and 27, 2015.

IX. ADJOURNMENT


There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Trustee Anthony Blaz, to adjourn the meeting at 1:25 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