



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**

Thursday, January 29, 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. Thursday, January 29, 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  
Joe T. San Agustin, Ex Officio

**Staff Present:**

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

**Investment Consultant Present**

Terry Dennison, Mercer Investment Consulting, Inc.

## II. ACTION ITEMS

1. **December 15, 2014 Regular Investment Committee Meeting Minutes**
2. **October 30, 2014 Due Diligence Meeting for the Quarter Ended September 30, 2014 Minutes**

**Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the December 15, 2014 Regular Investment Committee Meeting and the Minutes of the October 30, 2014 Due Diligence Meeting, subject to technical corrections. Without objection, the motion unanimously passed.**

## III. OPEN ITEMS

None

## IV. NEW BUSINESS

1. **BlackRock Life Path Funds**

Terry Dennison of Mercer Investment Consulting, Inc. stated that Mercer's recommendation is to terminate the BlackRock Life Path Funds and to roll the funds over to the existing array of Great-West Secure Foundation Target-Date Funds.

**Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to accept Mercer Investment Consulting, Inc.'s recommendation to terminate the BlackRock Life Path Funds and to roll the funds over to the existing array of Great-West Secure Foundation Target-Date Funds. Without objection, the motion unanimously passed.**

2. **Great-West Proxy Statement**

Mr. Dennison stated that the Retirement Fund received a Proxy from Great-West in which the shareholders are being asked to approve an Administrative Services Agreement between Great-West Funds, Inc. and Great-West Life & Annuity Insurance Company, wherein Great-West is proposing to change the way in which administrative services fees are paid for the Funds-of-Funds. Mr. Dennison stated that the Proxy Statement states that it has no economic effect on the fund or its participants.

Mr. Dennison stated that Mercer's recommendation is that the Board should vote to approve the proposed agreement.

**Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to accept Mercer Investment Consulting, Inc.'s recommendation to approve voting for the proxy proposal. Without objection, the motion unanimously passed.**

## V. INFORMATIONAL ITEMS

None

**VI. OPEN DISCUSSION**

None

**VII. CORRESPONDENCE**

None

**VIII. ANNOUNCEMENTS**

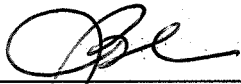
**1. Next Due Diligence Meeting: April 23, 2015**

Committee Chairman Leon Guerrero informed the Committee members that the next Quarterly Performance meeting is tentatively scheduled for April 23, 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 Chairman Wilfred Leon Guerrero, to adjourn the meeting at 1:50 p.m. Without objection, the motion unanimously passed.

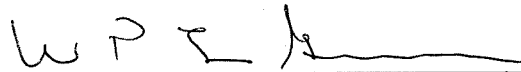
Respectfully submitted,



---

**JACKIE M. BLAS**  
Recording Secretary

**AFFIRMED:**



---

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