



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

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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 BENEFIT PLAN
Thursday, November 19, 2015
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 1:06 p.m. Thursday, November 19, 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

Investment Consultant Present:

Maggie Ralbovsky, Wilshire Associates

II. ACTION ITEMS

- 1. September 11, 2015 Regular Investment Committee Meeting Minutes**
- 2. August 27, 2015 Due Diligence Meeting for the Quarter Ended June 30, 2015 Minutes**

Committee Vice Chairman Gerard Cruz, seconded by Committee Member Anthony Blaz, moved to approve the Minutes of the September 11, 2015 Regular Investment Committee Meeting and the Minutes of the August 27, 2015 Due Diligence Meeting, subject to technical corrections. Without objection, the motion unanimously passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

- 1. Remove Eaton Vance from the Watch List**

Maggie Ralbovsky of Wilshire Associates stated that Wilshire's recommendation is to remove Eaton Vance from the Watch List.

- 2. Keep Capital Guardian on Watch**

Ms. Ralbovsky stated that Wilshire's recommendation is to keep Capital Guardian on the Watch List.

- 3. Reduce Capital Guardian's Asset Allocation**

Ms. Ralbovsky stated that Wilshire's recommendation is to reduce Capital Guardian's asset allocation by fifty percent (50%).

- 4. Reduce Emerging Markets**

Ms. Ralbovsky stated that Wilshire's recommendation is to reduce Emerging Markets to bring it back to target.

- 5. Rebalancing**

Ms. Ralbovsky stated that Wilshire's recommendation is to transfer money from Large Cap Domestic, Emerging Markets, and bonds. The transfer amount will be determined when the Retirement Fund is ready to fund the Risk Parity allocation.

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.

4. 5-Year Plan

A copy of the 5-Year Plan was provided to the Committee for review and informational purposes.

VI. OPEN DISCUSSION

1. Master Limited Partnership (MLP)

Ms. Ralbovsky stated that she will make a presentation on MLP at the next due diligence meeting.

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

1. Next Due Diligence Meeting: February 24, and 25, 2016

Committee Chairman Leon Guerrero informed the Committee that the next due diligence meeting is tentatively scheduled for February 24, and 25, 2016.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member Anthony Blaz, seconded by Committee Vice Chairman Gerard Cruz, 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