



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 BENEFIT PLAN**  
Thursday, August 27, 2015  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting was called to order at 3:23 p.m. Thursday, August 27, 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

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller

**Investment Consultant Present:**

Maggie Ralbovsky, Wilshire Associates

## **II. ACTION ITEMS**

- 1. July 30, 2015 Regular Investment Committee Meeting Minutes**
- 2. May 27, and 28, 2015 Due Diligence Meeting for the Quarter Ended March 31, 2015 Minutes**

**Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the July 30, 2015 Regular Investment Committee Meeting and the Minutes of the May 27, and 28, 2015 Due Diligence Meeting, subject to technical corrections. Without objection, the motion unanimously passed.**

## **III. OPEN ITEMS**

None

## **IV. NEW BUSINESS**

None

## **V. INFORMATIONAL ITEMS**

- 1. Asset Allocation Summaries**
  - Transition Update – Rebalancing and Funding of New Managers**

A copy of the asset allocation summary statements was provided to the Committee for review and informational purposes. Committee Chairman Leon Guerrero stated that the Retirement Fund's portfolio as of August 25, 2015 is \$1,587,597,149.

Committee Chairman Leon Guerrero stated that the Investment Committee recommends to keep Eaton Vance and Capital Guardian on the Watch List and to seek a legal opinion relative to the fiduciary relationship between Numeric and Man Group. Committee Chairman Leon Guerrero stated that the issue is that Man Group owns 80% and Numeric owns 20%.

### **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**

None

**VII. CORRESPONDENCE**

None

**VIII. ANNOUNCEMENTS**

**1. Next Due Diligence Meeting: November 18, and 19, 2015**

Committee Chairman Leon Guerrero informed the Committee that the next due diligence meeting is tentatively scheduled for November 18, and 19, 2015.

**IX. ADJOURNMENT**

There being no further business before the Investment Committee, a motion was made by Committee Chairman Wilfred Leon Guerrero, seconded by Committee Vice Chairman Gerard Cruz, to adjourn the meeting at 3:30 p.m. Without objection, the motion unanimously passed.

Respectfully submitted,

**AFFIRMED:**



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**JACKIE M. BLAS**  
Recording Secretary



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