



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

**David M. O'Brien**  
Trustee

**Albert H. Santos**  
Trustee

**INVESTMENT COMMITTEE MEETING  
DEFINED BENEFIT PLAN**  
Friday, December 11, 2015  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting was called to order at 12:35 p.m. Friday, December 11, 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  
Rosalia Bordallo, General Accounting Supervisor  
Jackie Blas, Recording Secretary

## **II. ACTION ITEMS**

- 1. November 19, 2015 Regular Investment Committee Meeting Minutes**
- 2. November 18, and 19, 2015 Due Diligence Meeting for the Quarter Ended September 30, 2015 Minutes**

**Committee Vice Chairman Gerard Cruz, seconded by Committee Member Anthony Blaz, moved to approve the Minutes of the November 19, 2015 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the November 18, and 19, 2015 Due Diligence Meeting. Without objection, the motion unanimously passed.**

## **III. OPEN ITEMS**

None

## **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. Controller Diana Bernardo stated that as of December 7, 2015, the Retirement Fund's total market value is \$1.613 Billion.

Controller Bernardo stated that a copy of the annual unrealized gain (loss) for Fiscal Year 2011 to December 7, 2015 was also provided to the Committee for review and informational purposes.

Committee Vice Chairman Gerard Cruz inquired about the status of Risk Parity. Director Paula Blas stated that it is Step 2. Committee Chairman Leon Guerrero asked why is Maggie Ralbovsky of Wilshire Associates looking at March 2016 to fully implement Risk Parity. Director Blas stated that the contracts are currently between their legal counsel and the Retirement Fund's legal counsel. Committee Chairman Leon Guerrero asked what are the issues of the contract. Director Blas stated that she does not have that information at this time. Director Blas further stated that Ms. Ralbovsky had also indicated not to fund in January 2016 due to liquidity. Committee Vice Chairman Cruz stated that there is not much liquidity at the end of the year break.

### **2. Income Summary**

A summary of interest and dividend income was provided to the Committee for review and informational purposes. Controller Bernardo stated that the total interest and dividend income for November 2015 is \$2.9 Million and \$5.4 Million for the year.

**3. Securities Lending**

A summary of securities lending earnings was provided to the Committee for review and informational purposes. Controller Bernardo stated that the Securities Lending income for the month of November 2015 is \$12,639.

**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: 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 Vice Chairman Gerard Cruz, seconded by Committee Member Anthony Blaz, to adjourn the meeting at 1:05 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