



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, July 28, 2016
Retirement Fund Conference Room

MINUTES

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

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 1:10 p.m. Thursday, July 28, 2016, 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
Albert H. Santos, Trustee

Staff Present:

Paula Blas, Director
Diana Bernardo, Controller

Investment Consultant Present

Terry Dennison, Mercer Investment Consulting, Inc.

II. ACTION ITEMS

- 1. June 17, 2016 Regular Investment Committee Meeting Minutes**
- 2. February 24, and 25, 2016 Due Diligence Meeting for the Quarter Ended December 31, 2015 Minutes**
- 3. May 25, and 26, 2016 Due Diligence Meeting for the Quarter Ended March 31, 2016 Minutes**

Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the June 17, 2016 Regular Investment Committee Meeting and the Minutes of the February 24, and 25, 2016 Due Diligence Meeting, subject to technical corrections; and to table the Minutes of the May 25, and 26, 2016 Due Diligence Meeting. Without objection, the motion 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.

- 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: August 24, and 25, 2016

Committee Chairman Leon Guerrero informed the Committee that the next due diligence meeting is scheduled for August 24, and 25, 2016. Director Paula Blas stated that the Selection Panel's findings on RFP No. 001-16: Investment Consultant Services for the DB Plan will be reported out during the August due diligence meeting.

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 1:20 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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