



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, June 17, 2016  
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, June 17, 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, Member

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller  
Jackie Blas, Recording Secretary

## **II. ACTION ITEMS**

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

**Committee Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, moved to approve the Minutes of the May 26, 2016 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the February 24, and 25, 2016, and May 25, and 26, 2016 Due Diligence Meetings. 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. Controller Diana Bernardo stated that as of June 10, 2016, the Retirement Fund's total market value is \$1.6 Billion. Controller Bernardo stated that the summary does not reflect the funding of the two (2) new managers. PanAgora and Invesco were funded \$50 Million each and an additional \$10 Million went to BlackRock. Controller Bernardo stated that the changes in the allocation will be reflected in next month's report.

- 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 May 2016 is \$3,323,699 and \$29,069,652 year to date. Controller Bernardo pointed out that the total monthly income has been \$3 Million since March 2016. Committee Chairman Leon Guerrero asked what was the amount liquidated to meet payroll. Controller Bernardo stated that it was about \$5 to \$6 Million.

- 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 May 2016 is \$60,244 and \$211,150 year to date.

#### 4. 5-Year Plan

A copy of the 5-Year Plan was provided to the Committee for review and informational purposes. Controller Bernardo stated that the annual review for Robeco, Intech, Numeric and Eaton Vance will be in August 2016 and the new Global REITs will be in November 2016.

Committee Chairman Leon Guerrero stated that he noticed that training was eliminated from the 5-Year Plan. Director Paula Blas stated that the Committee had agreed to it. Committee Chairman Leon Guerrero asked who are the staff in the investment side. Controller Bernardo stated that it's Rosalia Bordallo, Barbara Okada, and Vivian Mantanona. Controller Bernardo stated that two (2) people were recently hired in the Accounting Division. One of them has an accounting degree but had applied for the Accounting Technician position. Committee Chairman Leon Guerrero stated that he wants to hire investment people. Committee Chairman Leon Guerrero recommended that Director Blas work with the Civil Service Commission so that we could bring investment people on board.

#### VI. OPEN DISCUSSION

None

#### VII. CORRESPONDENCE

None

#### VIII. ANNOUNCEMENTS

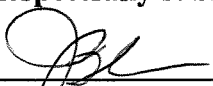
##### 1. Next Due Diligence Meeting: August 24, and 25, 2016

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

#### IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member Albert Santos, seconded by Committee Vice Chairman Gerard Cruz, to adjourn the meeting at 1:00 p.m. Without objection, the motion passed.

Respectfully submitted,

  
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JACKIE M. BLAS  
Recording Secretary

AFFIRMED:

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