



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**  
Thursday, April 27, 2017  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting for the Defined Benefit Plan was called to order at 12:30 p.m. Thursday, April 27, 2017, 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**

Cameron Systemans, Mercer Investment Consulting, Inc.

## **II. ACTION ITEMS**

- 1. March 17, 2017 Regular Investment Committee Meeting Minutes**
- 2. February 22 and 23, 2017 Due Diligence Meeting for the Quarter Ended December 31, 2016 Minutes**

**Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the March 17, 2017 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the February 22 and 23, 2017 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: May 24 and 25, 2017**

Committee Chairman Leon Guerrero informed the Committee that the next due diligence meeting is scheduled for May 24 and 25, 2017.

**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 12:35 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