



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 16, 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 12:25 p.m. Friday, June 16, 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
Albert H. Santos, Trustee

Staff Present:

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

II. ACTION ITEMS

- 1. May 25, 2017 Regular Investment Committee Meeting Minutes**
- 2. February 22 and 23, 2017 Due Diligence Meeting for the Quarter Ended December 31, 2016 Minutes**
- 3. May 24 and 25, 2017 Due Diligence Meeting for the Quarter Ended March 31, 2017 Minutes**

Committee Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, moved to approve the Minutes of the May 25, 2017 Regular Investment Committee Meeting and the Minutes of the February 22 and 23, 2017 Due Diligence Meetings, subject to technical corrections; and to table the Minutes of the May 24 and 25, 2017 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 13, 2017, the Retirement Fund's total market value of assets was \$1.7 Billion. Committee Chairman Leon Guerrero asked whether the asset allocation is within target. Controller Bernardo replied, "It's within range."

- 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 2017 was \$2,689,700 and the total year to date is \$23,852,191. Controller Bernardo stated that the total for 2016 was \$42,111,832.

- 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. Controller Bernardo stated that annual reviews will be conducted in August 2017 for Robeco, Intech, Numeric, PanAgora, and Invesco.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

1. **Next Due Diligence Meeting: August 23 and 24, 2017**

Committee Chairman Leon Guerrero informed the Committee that the next due diligence meeting is scheduled for August 23 and 24, 2017.

IX. ADJOURNMENT

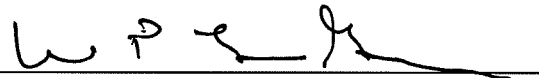
There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, to adjourn the meeting at 12:40 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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