



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, January 25, 2018  
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 1:15 p.m. Thursday, January 25, 2018, 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

*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*

## **II. ACTION ITEMS**

- 1. December 15, 2017 Regular Investment Committee Meeting Minutes**
- 2. August 23 and 24, 2017 Due Diligence Meeting for the Quarter Ended June 30, 2017 Minutes**
- 3. November 15 and 16, 2017 Due Diligence Meeting for the Quarter Ended September 30, 2017 Minutes**

**Committee Member Albert Santos, seconded by Committee Vice Chairman Gerard Cruz, moved to approve the Minutes of the December 15, 2017 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the August 23 and 24, 2017 and November 15 and 16, 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.

- 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: February 21 and 22, 2018**

Committee Chairman Leon Guerrero informed the Committee that the next due diligence meeting is scheduled for February 21 and 22, 2018.

**IX. ADJOURNMENT**

**There being no further business before the Investment Committee, a motion was made by Committee Chairman Wilfred Leon Guerrero, seconded by Committee Member Albert Santos, to adjourn the meeting at 1:20 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