



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, May 25, 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 1:30 p.m. Thursday, May 25, 2017, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred P. Leon Guerrero officiated.

**Board of Trustees Present:**

Wilfred P. Leon Guerrero, Chairman  
Albert H. Santos, Trustee

**Staff Present:**

Paula Blas, Director

**Investment Consultant Present:**

Maggie Ralbovsky, Wilshire Associates

## **II. ACTION ITEMS**

- 1. April 27, 2017 Regular Investment Committee Meeting Minutes**
- 2. February 22 and 23, 2017 Due Diligence Meeting for the Quarter Ended December 31, 2016 Minutes**

**Committee Member Albert Santos, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the April 27, 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**

- 1. Master Limited Partnerships (MLPs)**

Maggie Ralbovsky of Wilshire Associates stated that Wilshire's recommendation is to reconsider the MLP search. Director Paula Blas stated that she will check with procurement if the Request for Proposal (RFP) has to be reissued. Ms. Ralbovsky suggested to have the same bidders update their data.

- 2. Asset Allocation**

Ms. Ralbovsky stated that Wilshire's recommendation is to continue discussion on the asset allocation.

## **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**

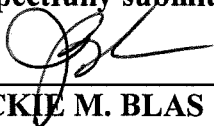
- 1. Next Due Diligence Meeting: August 23 and 24, 2017**

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

**IX. ADJOURNMENT**

**There being no further business before the Investment Committee, a motion was made by Committee Member Albert Santos, seconded by Committee Chairman Wilfred Leon Guerrero, to adjourn the meeting at 1:40 p.m. Without objection, the motion passed.**

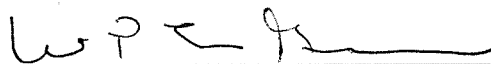
Respectfully submitted,



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**JACKIE M. BLAS**  
Recording Secretary

**AFFIRMED:**



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