



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, July 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 1:25 p.m. Thursday, July 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
Albert H. Santos, Trustee
Joe T. San Agustin, Ex Officio

Staff Present:

Paula Blas, Director

II. ACTION ITEMS

- 1. June 16, 2017 Regular Investment Committee Meeting Minutes**
- 2. 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 June 16, 2017 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the May 24 and 25, 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. Vice Chairman Leon Guerrero stated that as of July 24, 2017, the Retirement Fund's total market value of assets was \$1,719,284,954.

- 2. Income Summary**

A summary of interest and dividend income was provided to the Committee for review and informational purposes. Director Paula Blas stated that the total year to date interest and dividend income is \$26,697,669.

- 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 scheduled for August 23 and 24, 2017. Director Blas stated that the Risk Parity Managers are up for review at that time.

IX. ADJOURNMENT

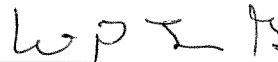
There being no further business before the Investment Committee, a motion was made by Committee Member Albert Santos, seconded by Committee Vice Chairman Gerard Cruz, to adjourn the meeting at 1:35 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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