



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, December 15, 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 12:37 p.m. Friday, December 15, 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, Member

Staff Present:

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

II. ACTION ITEMS

- 1. November 16, 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 Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, moved to approve the Minutes of the November 16, 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. Controller Diana Bernardo stated that as of December 13, 2017, the size of the Retirement Fund's portfolio is \$1,779,093,636.

- 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

- 1. Fiscal Year 2017 Audit**

Controller Bernardo mentioned that the regular audit is usually approved at the February Board Meeting. Controller Bernardo informed the Committee that she met with Dave Burger of Burger and Comer and he stated that they are working on the special reports on the GASB rules and that they haven't started on

the regular audit. Controller Bernardo stated that she'll make every effort to meet the March 1, 2018 issuance deadline.

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

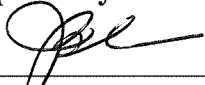
- 1. Next Due Diligence Meeting: February 21 and 22, 2018**

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

IX. ADJOURNMENT

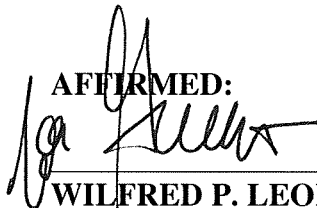
There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, to adjourn the meeting at 12:47 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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