



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 15, 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 12:55 p.m. Friday, June 15, 2018, 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, Member

Staff Present:

Paula Blas, Director
Jackie Blas, Recording Secretary

II. ACTION ITEMS

- 1. May 24, 2018 Regular Investment Committee Meeting Minutes**
- 2. November 15 and 16, 2017 Due Diligence Meeting Minutes for the Quarter Ended September 30, 2017**
- 3. February 21 and 22, 2018 Due Diligence Meeting Minutes for the Quarter Ended December 31, 2017**
- 4. May 23 and 24, 2018 Due Diligence Meeting Minutes for the Quarter March 31, 2018**

Committee Member Albert Santos, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the May 24, 2018 Regular Investment Committee Meeting and the Minutes of the November 15 and 16, 2017 Due Diligence Meetings, subject to technical corrections; and to table the Minutes of the February 21 and 22, 2018 and May 23 and 24, 2018 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. Committee Chairman Leon Guerrero stated that as of June 12, 2018, the size of the Retirement Fund's portfolio is \$2,011,041,019.

- 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 \$27,373,117.

- 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

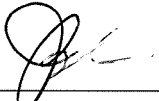
1. Next Due Diligence Meeting: August 29 and 30, 2018

Committee Chairman Leon Guerrero informed the Committee that the next due diligence meeting is tentatively scheduled for August 29 and 30, 2018.

IX. ADJOURNMENT

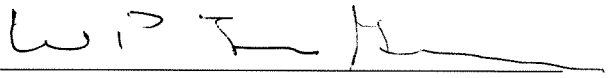
There being no further business before the Investment Committee, a motion was made by Committee Member Albert Santos, seconded by Committee Chairman Wilfred Leon Guerrero, to adjourn the meeting at 1:15 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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