



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 CONTRIBUTION PLAN**
Friday, December 9, 2016
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 12:55 p.m. Friday, December 9, 2016, 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
Diana Bernardo, Controller
Jackie Blas, Recording Secretary

II. ACTION ITEMS

- 1. November 17, 2016 Regular Investment Committee Meeting Minutes**
- 2. October 27, 2016 Due Diligence Meeting for the Quarter Ended September 30, 2016 Minutes**

Committee Member Albert Santos, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the November 17, 2016 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the October 27, 2016 Due Diligence Meeting. Without objection, the motion passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

None

V. INFORMATIONAL ITEMS

- 1. 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: January 26, 2017**

Committee Chairman Leon Guerrero informed the Committee that the next Quarterly Performance meeting is scheduled for January 26, 2017. Director Paula Blas stated that she received a call from Terry Dennison of Mercer Investment Consulting, Inc. informing her that he will be retiring at the end of December 2016. Director Blas stated that Mr. Dennison indicated that his replacement is Cameron Systemans from Mercer's Tokyo office. Director Blas stated that Mr. Dennison or Rich Nuzum, along with Mr. Systemans will be here in January 2017 for the transition.

IX. ADJOURNMENT

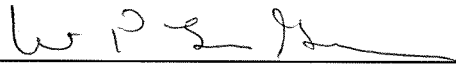
There being no further business before the Investment Committee, a motion was made by Committee Member Albert Santos, seconded by Committee Chairman Wilfred Leon Guerrero, to adjourn the meeting at 1:00 p.m. Without objection, the motion passed.

Respectfully submitted,

AFFIRMED:



JACKIE M. BLAS
Recording Secretary



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