



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**  
 Thursday, February 23, 2017  
 Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting for the Defined Contribution Plan was called to order at 1:15 p.m. Thursday, February 23, 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  
 Diana Bernardo, Controller

**Investment Consultant Present**

Maggie Ralbovsky, Wilshire Associates

## **II. ACTION ITEMS**

- 1. January 26, 2017 Regular Investment Committee Meeting Minutes**
- 2. October 27, 2016 Due Diligence Meeting for the Quarter Ended September 30, 2016 Minutes**
- 3. January 26, 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 January 26, 2017 Regular Investment Committee Meeting and the Minutes of the October 27, 2016 Due Diligence Meeting, subject to technical corrections; and to table the Minutes of the January 26, 2017 Due Diligence Meeting. Without objection, the motion passed.**

## **III. OPEN ITEMS**

None

## **IV. NEW BUSINESS**

- 1. Mercer Investment Consulting, Inc. Contract**

Director Paula Blas stated that Mercer's contract was extended for an additional three (3) year period on April 2014, and expires on April 1, 2017. Director Blas stated that she is requesting for a two (2) year extension. Committee Chairman Leon Guerrero stated that the motion should be to suspend the 5-Year Plan policy and as such the Investment Committee is recommending a 2 year extension on Mercer's contract, which will expire on April 1, 2019.

**Committee Member Albert Santos, seconded by Committee Chairman Wilfred Leon Guerrero, moved to accept the Investment Committee's recommendation to suspend the 5-Year Plan policy, and therefore extend Mercer Investment Consulting, Inc.'s contract for an additional 2 years, which will expire on April 1, 2019. Without objection, the motion passed.**

## **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: April 27, 2017**

Committee Chairman Leon Guerrero informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for April 27, 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 1:20 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