



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 25, 2016  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting was called to order at 1:45 p.m. Thursday, February 25, 2016, 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  
Joe T. San Agustin, Ex Officio

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller  
Alice Taijeron, Director, Client Relations & Plan Counseling, Empower Retirement

## **II. ACTION ITEMS**

- 1. December 11, 2015 Regular Investment Committee Meeting Minutes**
- 2. October 29, 2015 Due Diligence Meeting for the Quarter Ended September 30, 2015 Minutes**
- 3. January 28, 2016 Due Diligence Meeting for the Quarter Ended December 31, 2015 Minutes**

**Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the December 11, 2015 Regular Investment Committee Meeting and the Minutes of the October 29, 2015 Due Diligence Meeting, subject to technical corrections; and to table the Minutes of the January 28, 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**

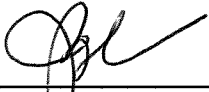
- 1. Next Due Diligence Meeting: April 28, 2016**

Committee Chairman Leon Guerrero informed the Committee that the next Quarterly Performance meeting is scheduled for April 28, 2016.

**IX. ADJOURNMENT**

**There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, to adjourn the meeting at 1:50 p.m. Without objection, the motion passed.**

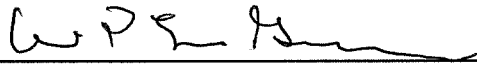
**Respectfully submitted,**



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**JACKIE M. BLAS**  
**Recording Secretary**

**AFFIRMED:**



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