



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN
Thursday, April 28, 2016
Retirement Fund Conference Room

MINUTES

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

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 2:30 p.m. Thursday, April 28, 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
David M. O'Brien, Trustee

Staff Present:

Paula Blas, Director
Diana Bernardo, Controller

Investment Consultant Present

Terry Dennison, Mercer Investment Consulting, Inc.

Third Party Administrator Present:

John Borne, Alice Tajeron & Grace Atalig, Empower Retirement

II. ACTION ITEMS

- 1. March 11, 2016 Regular Investment Committee Meeting Minutes**
- 2. 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 March 11, 2016 Regular Investment Committee Meeting and the Minutes of the January 28, 2016 Due Diligence Meeting, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

- 1. Search for Real Estate Investment Trust (REITs) and Active International Small Cap Equity Funds**

Committee Chairman Leon Guerrero stated that the Investment Committee recommends that Mercer Investment Consulting, Inc. (Mercer) perform a search for REITs and Active International Small Cap Equity Funds which can potentially be added to the 457 Plan line up of investments offered to Plan participants.

Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve for Mercer Investment Consulting, Inc. to perform a search for Real Estate Investment Trust (REITs) and Active International Small Cap Equity Funds. Without objection, the motion passed.

- 2. Managed Accounts**

Committee Chairman Leon Guerrero stated that the REITs and the International Small Cap Funds will be made available to Managed Account participants. John Borne of Empower Retirement stated that he will provide the Committee with a list of asset classes that Ibbotson has, to review and determine what will be allowed as investment options for Managed Account participants. The funds chosen by the Committee for Managed Accounts is in addition to the current line up of funds.

Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve to open the investment line up for participants in Managed Accounts only. 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: July 28, 2016

Committee Chairman Leon Guerrero informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for July 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 2:45 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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