



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, July 28, 2016  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting was called to order at 1:00 p.m. Thursday, July 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  
Albert H. Santos, Trustee

**Staff Present:**

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

**Investment Consultant Present**

Terry Dennison, Mercer Investment Consulting, Inc.

## II. ACTION ITEMS

1. **June 17, 2016 Regular Investment Committee Meeting Minutes**
2. **April 28, 2016 Due Diligence Meeting for the Quarter Ended January 31, 2016 Minutes**

**Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the June 17, 2016 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the April 28, 2016 Due Diligence Meeting. Without objection, the motion passed.**

## III. OPEN ITEMS

None

## IV. NEW BUSINESS

1. **To add two new options to the Plan: Real Estate Investment Trusts (REITs) Fund and International Small Cap Equity Fund**

Committee Chairman Leon Guerrero stated that Mr. Terry Dennison of Mercer Investment Consulting, Inc. provided an analysis of the search performed for Real Estate Investment Trusts (REITs) and International Small Cap Equity Funds. Based on the results of the search, Mercer's recommendation is to add REITs Fund and International Small Cap Equity Fund as two new options to be made directly available to the 457 Plan participants and to the Managers of the Managed Accounts and Investment Advice Programs.

**Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to accept Mercer Investment Consulting, Inc.'s recommendation to add two new options to the Plan: Real Estate Investment Trusts (REITs) Fund and International Small Cap Equity Fund to be made directly available to the 457 Plan Participants and to the Managers of the Managed Accounts and Investment Advice Programs. Without objection, the motion passed.**

2. **Fund for the REITs option: Principal Global Real Estate Securities Fund Institutional; Fund for the International Small Cap Equity Fund: Touchstone International Small Cap Fund Share Class Y (Sub advised by Copper Rock)**

Committee Chairman Leon Guerrero stated that Mercer's recommendation is that funding for the REITs option, the Principal Global Real Estate Securities Fund Institutional will be used; and funding for the International Small Cap Equity Fund, the Touchstone International Small Cap Fund Share Class Y (Copper Rock) will be used.

**Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to accept Mercer Investment Consulting, Inc.'s recommendation that funding for the Real Estate Investment Trusts (REITs), the Principal Global Real Estate Securities Fund Institutional will be used; and funding for the International Small Cap Equity Fund, the**

**Touchstone International Small Cap Fund Share Class Y (Copper Rock) will be used. 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**

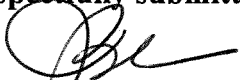
**1. Next Due Diligence Meeting: October 27, 2016**

Committee Chairman Leon Guerrero informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for October 27, 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 1:10 p.m. Without objection, the motion passed.**

Respectfully submitted,



---

**JACKIE M. BLAS**  
Recording Secretary

**AFFIRMED:**



---

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