



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, March 17, 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 11:17 p.m. Friday, March 17, 2017, in the Retirement Fund Conference Room. Investment Committee Acting Chairman Gerard Cruz officiated.

**Board of Trustees Present:**

Gerard A. Cruz, Acting Chairman  
Albert H. Santos, Trustee

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller  
Jackie Blas, Recording Secretary

## **II. ACTION ITEMS**

- 1. February 23, 2017 Regular Investment Committee Meeting Minutes**
- 2. January 26, 2017 Due Diligence Meeting for the Quarter Ended December 31, 2016 Minutes**

**Committee Member Albert Santos, seconded by Committee Acting Chairman Gerard Cruz, moved to approve the Minutes of the February 23, 2017 Regular Investment Committee 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**

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. Controller Diana Bernardo stated that Mercer Investment Consulting, Inc.'s contract was extended for another two years. Director Paula Blas stated that the Third Party Administrator annual review is scheduled for April 2017.

## **VI. OPEN DISCUSSION**

None

## **VII. CORRESPONDENCE**

None

## **VIII. ANNOUNCEMENTS**

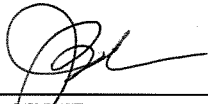
- 1. Next Due Diligence Meeting: April 27, 2017**

Committee Acting Chairman Cruz informed the Committee that the next Quarterly Performance meeting is scheduled for April 27, 2017.

**IX. ADJOURNMENT**

**There being no further business before the Investment Committee, a motion was made by Committee Acting Chairman Gerard Cruz, seconded by Committee Member Albert Santos, to adjourn the meeting at 11:20 p.m. Without objection, the motion passed.**

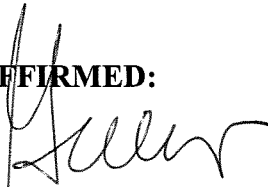
**Respectfully submitted,**



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**JACKIE M. BLAS**  
Recording Secretary

**AFFIRMED:**



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**GERARD A. CRUZ**  
Investment Committee Chairman