



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, November 17, 2016  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting was called to order at 1:35 p.m. Thursday, November 17, 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  
Joe T. San Agustin, Ex Officio

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller

**II. ACTION ITEMS**

- 1. October 27, 2016 Regular Investment Committee Meeting Minutes**
- 2. October 27, 2016 Due Diligence Meeting for the Quarter Ended September 30, 2016 Minutes**

**Committee Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, moved to approve the Minutes of the October 27, 2016 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the October 27, 2016 Due Diligence Meeting. Without objection, the motion passed.**

**III. OPEN ITEMS**

None

**IV. NEW BUSINESS**

None

**V. INFORMATIONAL ITEMS**

None

**VI. OPEN DISCUSSION**

None

**VII. CORRESPONDENCE**

None

**VIII. ANNOUNCEMENTS**

- 1. Next Due Diligence Meeting: January 26, 2017**

Committee Chairman Leon Guerrero informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for January 26, 2017.

**IX. ADJOURNMENT**

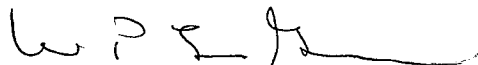
**There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, to adjourn the meeting at 1:40 p.m. Without objection, the motion passed.**

Respectfully submitted,



**JACKIE M. BLAS**  
Recording Secretary

**AFFIRMED:**



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