



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, October 27, 2016  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting was called to order at 1:08 p.m. Thursday, October 27, 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

**Investment Consultant Present**

Terry Dennison, Mercer Investment Consulting, Inc.

## **II. ACTION ITEMS**

- 1. September 9, 2016 Regular Investment Committee Meeting Minutes**
- 2. April 28, 2016 Due Diligence Meeting for the Quarter Ended March 31, 2016 Minutes**
- 3. July 28, 2016 Due Diligence Meeting for the Quarter Ended June 30, 2016 Minutes**

**Committee Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, moved to approve the Minutes of the September 9, 2016 Regular Investment Committee Meeting, and the Minutes of the April 28, 2016 and July 28, 2016 Due Diligence Meetings, subject to technical corrections. 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**

**Due Diligence Meeting** - Committee Chairman Leon Guerrero stated that Terry Dennison of Mercer Investment Consulting, Inc. will present his report to the Board tomorrow. Mr. Dennison stated that he will do a quick recap tomorrow. Mr. Dennison mentioned that Vanguard Windsor II Fund is being watched closely.

## **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 Member Albert Santos, to adjourn the meeting at 1:20 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**