



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, April 27, 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 12:35 p.m. Thursday, April 27, 2017, 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

Staff Present:

Paula Blas, Director
Diana Bernardo, Controller

Investment Consultant Present

Cameron Systemans, Mercer Investment Consulting, Inc.

II. ACTION ITEMS

1. **March 17, 2017 Regular Investment Committee Meeting Minutes**
2. **January 26, 2017 Due Diligence Meeting for the Quarter Ended December 31, 2016 Minutes**

Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the March 17, 2017 Regular Investment Committee Meeting and the Minutes of the January 26, 2017 Due Diligence Meeting, 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

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

1. **Next Due Diligence Meeting: July 27, 2017**

Committee Chairman Leon Guerrero informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for July 27, 2017.

Committee Chairman Leon Guerrero stated that there are no recommendations or action items for tomorrow's Board meeting.

IX. ADJOURNMENT

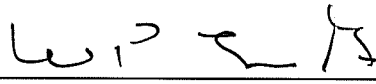
There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Chairman Wilfred Leon Guerrero, to adjourn the meeting at 12:40 p.m. Without objection, the motion passed.

Respectfully submitted,

AFFIRMED:



JACKIE M. BLAS
Recording Secretary



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