



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 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 1:15 p.m. Thursday, July 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
Albert H. Santos, Trustee
Joe T. San Agustin, Ex Officio

Staff Present:

Paula Blas, Director

Investment Consultant Present

Cameron Systemans, Mercer Investment Consulting, Inc.

II. ACTION ITEMS

- 1. June 16, 2017 Regular Investment Committee Meeting Minutes**
- 2. April 27, 2017 Due Diligence Meeting for the Quarter Ended March 31, 2017 Minutes**

Committee Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, moved to approve the Minutes of the June 16, 2017 Regular Investment Committee Meeting, and to table the Minutes of the April 27, 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.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

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

Committee Chairman Leon Guerrero informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for October 26, 2017. Director Paula Blas stated that October 26, 2017 date may change.

Director Blas stated that there may be a recommendation for the Board to try to change the date of our meetings. Director Blas stated that there are individuals that sit on our Board and their employer's Board meeting is at the same time. Director Blas stated that she will communicate with their Chairman if he's willing to move their future Board meetings to a different day, if not then our Board could reconsider this at our Board meeting tomorrow.

Due Diligence Meeting - Committee Chairman Leon Guerrero stated that Cameron Systemans of Mercer Investment Consulting, Inc. provided an overview of the DC Plan's Investment Performance for the Quarter Ended June 30, 2017 and he will present his report to the Board at tomorrow's meeting. Committee Chairman Leon Guerrero stated that there are no recommendations for Board action.

Committee Vice Chairman Gerard Cruz inquired about the expense ratio and revenue sharing analysis. Mr. Systemans stated that the Investment Expense Analysis is on Page 28 of Mercer's Performance Evaluation Report. Committee Vice Chairman Cruz also inquired about the Secure Foundations funds. Mr. Systemans stated that the analysis is on Page 31 of Mercer's report.

IX. ADJOURNMENT

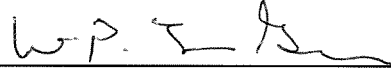
There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, to adjourn the meeting at 1:25 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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