



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, May 25, 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 1:40 p.m. Thursday, May 25, 2017, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred P. Leon Guerrero officiated.

**Board of Trustees Present:**

Wilfred P. Leon Guerrero, Chairman  
Albert H. Santos, Trustee

**Staff Present:**

Paula Blas, Director

**Investment Consultant Present**

Maggie Ralbovsky, Wilshire Associates

**II. ACTION ITEMS**

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

**Committee Member Albert Santos, seconded by Committee Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the April 27, 2017 Regular Investment Committee Meeting and the Minutes of the January 26, 2017 Due Diligence Meeting, subject to technical corrections; 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: July 27, 2017**

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

**IX. ADJOURNMENT**

**There being no further business before the Investment Committee, a motion was made by Committee Member Albert Santos, seconded by Committee Chairman Wilfred Leon Guerrero, to adjourn the meeting at 1:45 p.m. Without objection, the motion passed.**

Respectfully submitted,



**JACKIE M. BLAS**  
Recording Secretary

AFFIRMED:



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