



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 16, 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 1:30 p.m. Thursday, November 16, 2017, in the Retirement Fund Conference Room. Investment Committee Acting Chairman Gerard Cruz officiated.

**Board of Trustees Present:**

Gerard A. Cruz, Acting Chairman  
Albert H. Santos, Trustee

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller

**Investment Consultant Present**

Maggie Ralbovsky, Wilshire Associates

**II. ACTION ITEMS**

1. **October 19, 2017 Regular Investment Committee Meeting Minutes**
2. **April 27, 2017 Due Diligence Meeting for the Quarter Ended March 31, 2017 Minutes**
3. **July 27, 2017 Due Diligence Meeting for the Quarter Ended June 30, 2017 Minutes**
4. **October 19, 2017 Due Diligence Meeting for the Quarter Ended September 30, 2017 Minutes**

**Committee Member Albert Santos, seconded by Committee Acting Chairman Gerard Cruz, moved to approve the Minutes of the October 19, 2017 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the April 27, 2017, July 27, 2017, and October 19, 2017 Due Diligence Meetings. 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: January 25, 2018**

Committee Acting Chairman Cruz informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for January 25, 2018.

**IX. ADJOURNMENT**

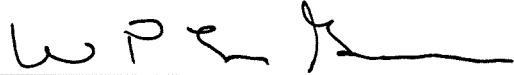
**There being no further business before the Investment Committee, a motion was made by Committee Acting Chairman Gerard Cruz, seconded by Committee Member Albert Santos, to adjourn the meeting at 1:35 p.m. Without objection, the motion passed.**

Respectfully submitted,



**JACKIE M. BLAS**  
Recording Secretary

AFFIRMED:



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