



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**

Friday, December 15, 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 12:47 p.m. Friday, December 15, 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, Member

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller  
Jackie Blas, Recording Secretary

**II. ACTION ITEMS**

- 1. November 16, 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 Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, moved to approve the Minutes of the November 16, 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**

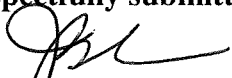
- 1. Next Due Diligence Meeting: January 25, 2018**

Committee Chairman Leon Guerrero informed the Committee that the next Quarterly Performance meeting is scheduled for January 25, 2018.

**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 12:52 p.m. Without objection, the motion passed.

Respectfully submitted,



**JACKIE M. BLAS**  
Recording Secretary

AFFIRMED:



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