

GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero
Governor

Joshua F. 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 14, 2018
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 1:11 p.m. Friday, December 14, 2018, 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
Jackie Blas, Recording Secretary

II. ACTION ITEMS

- 1. November 15, 2018 Regular Investment Committee Meeting Minutes**
- 2. October 19, 2017 Due Diligence Meeting Minutes for the Quarter Ended September 30, 2017**
- 3. January 25, 2018 Due Diligence Meeting Minutes for the Quarter Ended December 31, 2017**
- 4. April 26, 2018 Due Diligence Meeting Minutes for the Quarter Ended March 31, 2018**
- 5. July 24, 2018 Due Diligence Meeting Minutes for the Quarter Ended June 30, 2018**
- 6. October 24, 2018 Due Diligence Meeting Minutes for the Quarter Ended September 30, 2018**

Committee Member Albert Santos, seconded by Committee Vice Chairman Gerard Cruz, moved to approve the Minutes of the November 15, 2018 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the October 19, 2017, January 25, 2018, April 26, 2018, July 24, 2018 and October 24, 2018 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. Committee Chairman Leon Guerrero pointed out that the Third Party Administrator is up for review in 2019.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

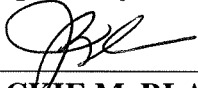
- 1. Next Due Diligence Meeting: January 24, 2019**

Committee Chairman Leon Guerrero informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for January 24, 2019.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member Albert Santos, seconded by Committee Vice Chairman Gerard Cruz, to adjourn the meeting at 1:14 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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