



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

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Investment Committee, Chairman

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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
Wednesday, October 24, 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 11:30 a.m. Wednesday, October 24, 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
Joe T. San Agustin, Ex-Officio

Staff Present:

Diana Bernardo, Controller
Alice Tajeron, Director, Relationship Manager, Empower Retirement

Investment Consultant Present:

Cameron Systemans, Mercer Investment Consulting, Inc.

II. ACTION ITEMS

- 1. September 21, 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**

Committee Member Albert Santos, seconded by Committee Vice Chairman Gerard Cruz, moved to approve the Minutes of the September 21, 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 and July 24, 2018 Due Diligence Meetings. Without objection, the motion passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

- 1. DC Plan Quarterly Performance**

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 September 30, 2018. Mr. Systemans discussed Revenue Sharing and will continue discussions at the next due diligence meeting in January 2019.

Committee Chairman Leon Guerrero stated that Mercer's recommendation is to do a search for a SMID Cap Value Manager and a search for a SMID Cap Growth Manager. Mr. Systemans stated that Mercer will provide the results and recommendations of the manager search at the next due diligence meeting in January 2019.

Committee Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, moved to accept Mercer Investment Consulting, Inc.'s recommendation to conduct a search for a SMID Cap Value Manager and a search for a SMID Cap Growth Manager. Without objection, the motion passed.

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

Alice Taijeron, Director, Relationship Manager, Empower Retirement stated for the record that Vice President Rob Dwyer of Empower Retirement was on island to conduct his presentation, but had to catch a flight out of Guam due to the impending storm. Ms. Taijeron stated that she will ask Mr. Dwyer if he would be able to make it back on island in January 2019.

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 Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, to adjourn the meeting at 11:45 a.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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