

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*

**Albert H. Santos**  
*Trustee*

**Vacant**  
*Trustee*

**INVESTMENT COMMITTEE MEETING**  
**DEFINED CONTRIBUTION PLAN**  
Friday, March 15, 2019  
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 12:30 p.m. Friday, March 15, 2019, 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:**

Diana Bernardo, Acting Director  
Jackie Blas, Recording Secretary

## **II. ACTION ITEMS**

- 1. February 21, 2019 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**
- 7. January 24, 2019 Due Diligence Meeting Minutes for the Quarter Ended December 31, 2018**

**Committee Member Albert Santos, seconded by Committee Vice Chairman Gerard Cruz, moved to approve the Minutes of the February 21, 2019 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, October 24, 2018 and January 24, 2019 Due Diligence Meetings. Without objection, the motion passed.**

Committee Chairman Leon Guerrero stated that he would like for Director Paula Blas to provide an update on the status of the transcription of the Due Diligence Meeting minutes.

## **III. OPEN ITEMS**

- 1. Third Party Administrator Contract**

Controller Diana Bernardo informed the Committee that Empower Retirement's contract expires in August 2019 and so the Retirement Fund will be issuing a Request for Proposal (RFP).

## **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**

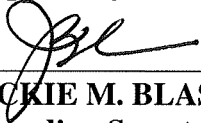
**1. Next Due Diligence Meeting: April 25, 2019**

Committee Chairman Leon Guerrero informed the Committee that the next Quarterly Performance meeting is scheduled for April 25, 2019.

**IX. ADJOURNMENT**

**There being no further business before the Investment Committee, a motion was made by Committee Chairman Wilfred Leon Guerrero, seconded by Committee Member Albert Santos, to adjourn the meeting at 12:35 p.m. Without objection, the motion passed.**

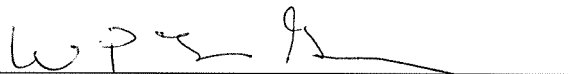
Respectfully submitted,



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**JACKIE M. BLAS**  
Recording Secretary

**AFFIRMED:**



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