



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero
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Joshua F. Tenorio
 Lieutenant Governor

Paula M. Blas
 Director

Trustees:

Wilfred P. Leon Guerrero, Ed.D.
 Chairman

Antolina S. Leon Guerrero
 Vice Chair

Katherine T.E. Taitano
 Secretary
 Chair, Members and Benefits Committee

Gerard A. Cruz
 Treasurer
 Chair, Investment Committee

Artemio R.A. Hernandez, Ph.D.
 Trustee

Thomas H. San Agustin
 Trustee

George A. Santos
 Trustee

**INVESTMENT COMMITTEE MEETING
 DEFINED CONTRIBUTION PLAN**

Thursday, November 14, 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 1:25 p.m. Thursday, November 14, 2019, in the Retirement Fund Conference Room. Investment Committee Chairman Gerard Cruz officiated.

Board of Trustees Present:

Gerard A. Cruz, Chairman
 Artemio R.A. Hernandez, Member
 Thomas H. San Agustin, Member

Staff Present:

Paula Blas, Director

II. ACTION ITEMS

- 1. October 28, 2019 Regular Investment Committee Meeting Minutes**
- 2. October 28, 2019 Due Diligence Meeting Minutes for the Quarter Ended September 30, 2019**

Committee Member Thomas San Agustin, seconded by Committee Member Artemio Hernandez, moved to approve the Minutes of the October 28, 2019 Regular Investment Committee Meeting and the October 28, 2019 Due Diligence Meeting Minutes, subject to technical corrections. 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 30, 2020**

Committee Chairman Cruz informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for January 30, 2020.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member Thomas San Agustin, seconded by Committee Member Artemio Hernandez, to adjourn the meeting at 1:30 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED



GERARD A. CRUZ
Investment Committee Chairman