



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
STABILITY · SECURITY · REWARDS

**Lourdes A. Leon Guerrero**  
Governor

**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**

Wednesday, August 28, 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 2:20 p.m. Wednesday, August 28, 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. July 30, 2019 Regular Investment Committee Meeting Minutes
2. July 30, 2019 Due Diligence Meeting Minutes for the Quarter Ended June 30, 2019

Committee Member Artemio Hernandez, seconded by Committee Member Thomas San Agustin, moved to approve the Minutes of the July 30, 2019 Regular Investment Committee Meeting and the Minutes of the July 30, 2019 Due Diligence Meeting; 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: October 28, 2019

Committee Chairman Cruz informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for October 28, 2019.

**IX. ADJOURNMENT**

There being no further business before the Investment Committee, a motion was made by Committee Member Artemio Hernandez, seconded by Committee Member Thomas San Agustin, to adjourn the meeting at 2:25 p.m. Without objection, the motion passed.

Respectfully submitted,

  
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**JACKIE M. BLAS**  
Recording Secretary

**AFFIRMED:**

  
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**GERARD A. CRUZ**  
Investment Committee Chairman