



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**

Thursday, December 19, 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 12:37 p.m. Thursday, December 19, 2019, in the Retirement Fund Conference Room. Investment Committee Acting Chairman Artemio Hernandez officiated.

Board of Trustees Present:

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

Staff Present:

Paula Blas, Director
Jackie Blas, Recording Secretary

II. ACTION ITEMS

1. November 14, 2019 Regular Investment Committee Meeting Minutes

Committee Member Thomas San Agustin, seconded by Committee Acting Chairman Artemio Hernandez, moved to approve the Minutes of the November 14, 2019 Regular Investment Committee 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. Committee Acting Chairman Hernandez stated that the Third Party Administrator Annual Review will be in April 2020.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

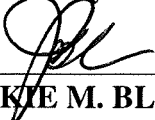
1. Next Due Diligence Meeting: January 30, 2020

Director Blas stated that the next Due Diligence Meeting is scheduled for January 30, 2020, but Mercer Consulting, Inc. is requesting to move it to January 28, 2020. Committee Acting Chairman Hernandez and Committee Member Thomas San Agustin indicated that moving it to January 28, 2020 is okay with them. Committee Acting Chairman Hernandez stated that the next Due Diligence Meeting is now scheduled for January 28, 2020.

IX. ADJOURNMENT

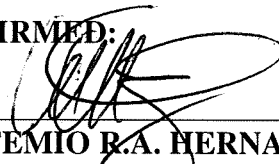
There being no further business before the Investment Committee, Committee Member Thomas San Agustin moved to adjourn the meeting. Without objection, the meeting was adjourned at 12:45 p.m. Motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



ARTEMIO R.A. HERNANDEZ, Ph.D.
Investment Committee Acting Chairman