



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*

**Artemio R.A. Hernandez, Ph.D.**  
*Treasurer*  
*Chair, Investment Committee*

**Thomas H. San Agustin**  
*Trustee*

**David N. Sanford**  
*Trustee*

**George A. Santos**  
*Trustee*

**INVESTMENT COMMITTEE MEETING  
DEFINED CONTRIBUTION PLAN**

Thursday, August 27, 2020  
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 11:50 a.m. Thursday, August 27, 2020, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

**Board of Trustees Present:**

Artemio R.A. Hernandez, Chairman  
David N. Sanford, Member

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller

## **II. ACTION ITEMS**

### **1. July 30, 2020 Regular Investment Committee Meeting Minutes**

**Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, moved to approve the Minutes of the July 30, 2020 Regular Investment Committee Meeting, subject to technical corrections. Without objection, the motion passed.**

## **III. OPEN ITEMS**

Committee Chairman Hernandez mentioned that there are some open items. Director Paula Blas stated that it's the DC Plan Alternatives to Revenue Sharing, and Responsible Investment. Director Blas stated that she will add these open items to the agenda.

## **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**

### **1. Managed Account Program**

Committee Chairman Hernandez pointed out that there have been inquiries surfacing as it relates to the Managed Accounts. The Retirement Fund has probably been receiving some concerns of the auto-enrollment into the Managed Account or the requirement of an opt-out. Committee Chairman Hernandez asked whether this is something the Investment Committee should deal with or if it should be brought up at the Board level. Director Blas stated that the Managed Account Program has been discussed extensively at the Board level. Director Blas stated that the ones she is aware of, she relays to them that the opt-out is something they could do if the participant chooses not to participate. Director Blas stated that her understanding is that there should be no charges within the ninety-day free look period. Committee Chairman Hernandez stated that he will bring this matter up at the Board Meeting just to confirm this with Bjorn Hauerbach, Empower Retirement's Director, and see what other type of outreach they're doing to the ninety-day grace period. Director Blas mentioned that Mr. Hauerbach is compiling a list of participants that have opted-out and they'll be removed from the auto-enrollment.

## **VII. CORRESPONDENCE**

None

**VIII. ANNOUNCEMENTS**

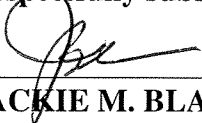
**1. Next Due Diligence Meeting: October 29, 2020**

Committee Chairman Hernandez informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for October 29, 2020.

**IX. ADJOURNMENT**

There being no further business before the Investment Committee, a motion was made by Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, to adjourn the meeting at 11:58 a.m. Without objection, the motion passed.


Respectfully submitted,



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**JACKIE M. BLAS**  
Recording Secretary

AFFIRMED:



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