



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**

Friday, March 13, 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 12:55 p.m. Friday, March 13, 2020, 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
Wilfred P. Leon Guerrero, Ex Officio

Staff Present:

Paula Blas, Director
Diana Bernardo, Controller
Jackie Blas, Recording Secretary

II. ACTION ITEMS

1. February 27, 2020 Regular Investment Committee Meeting Minutes

Committee Member Thomas San Agustin, seconded by Committee Acting Chairman Artemio Hernandez, moved to approve the Minutes of the February 27, 2020 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.

VI. OPEN DISCUSSION

Committee Acting Chairman Hernandez suggested to communicate with Bjorn Hauerbach, Director of Empower Retirement relative to the market condition. Director Paula Blas stated that Mr. Hauerbach will provide an update at the March 19, 2020 Board Meeting.

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

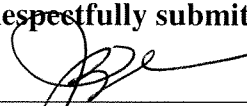
1. Next Due Diligence Meeting: April 23, 2020

Committee Acting Chairman Hernandez stated that the next Due Diligence Meeting is scheduled for April 23, 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 1:00 p.m. Motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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