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

Thomas H. San Agustin
 Trustee

George A. Santos
 Trustee

**INVESTMENT COMMITTEE MEETING
 DEFINED CONTRIBUTION PLAN**

Tuesday, January 28, 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 1:03 p.m. Tuesday, January 28, 2020, 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
 Wilfred P. Leon Guerrero, Ex-Officio

Staff Present:

Paula Blas, Director

Investment Consultant Present:

Cameron Systemans, Mercer Investment Consulting, Inc.
 Travis Pruit, Mercer Investments

Third Party Administrator Present:

Bjorn Hauerbach, Director, Client Relations & Participant Engagement, Empower Retirement
 Grace Atalig, Retirement Plan Counselor, Empower Retirement

II. ACTION ITEMS

1. December 19, 2019 Regular Investment Committee Meeting Minutes

Committee Member Artemio Hernandez, seconded by Committee Member Thomas San Agustin, moved to approve the Minutes of the December 19, 2019 Regular Investment Committee Meeting, subject to technical corrections. Without objection, the motion passed.

Committee Chairman Cruz proposed to amend the meeting agenda to include under Item III, Open Items, Revenue Sharing Alternatives and Mercer's proposal for the International Equity Multi-Manager Strategy discussions.

Committee Member Artemio Hernandez, seconded by Committee Member Thomas San Agustin, moved to approve to amend the meeting agenda to include under Item III, Open Items, Revenue Sharing Alternatives and the International Equity Multi-Manager Strategy discussions. Without objection, the motion passed.

III. OPEN ITEMS

1. Revenue Sharing Alternatives

Cameron Systemans, Mercer Investment Consulting, Inc., stated that at the October 2019 Board Meeting, it was requested that the Investment Committee work with Mercer to design an appropriate fee model that would be an alternative to revenue sharing.

Mercer presented details, highlighted the potential cost involved, and provided pros and cons on each of the following alternative options:

- charge DC participants a flat dollar fee; or
- a combination of a flat fee and percentage of assets; or
- a combination of a flat fee and forfeiture funds; or
- a combination of a flat fee and government contributions; or
- a combination of government contributions and forfeiture funds

Committee Chairman Cruz stated that the Committee will further discuss the revenue sharing alternatives at the next committee meeting and come up with a recommendation which will be brought before the Board for decision.

2. Mercer's Proposal for International Equity Multi-Manager Strategy

Mr. Systemans stated that Travis Pruit of Mercer's Investments introduced the International Equity Multi-Manager Strategy. Mr. Systemans stated that the Retirement Fund approved to replace TransAmerica International Equity Fund due to their underperformance. Mercer recommended the replacement of a single manager with a multi-manager strategy. Mr. Systemans stated that Mercer will provide the Committee additional data on other multi-manager and single manager strategies. Committee Chairman Cruz stated that the Committee will continue further discussion at the April 2020 Quarterly Performance Meeting.

IV. NEW BUSINESS

Committee Chairman Cruz stated that Mr. Systemans submitted a copy of Mercer's Performance Evaluation Report and also provided an overview of the DC Plan's Investment Performance for the Quarter Ended December 31, 2019.

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

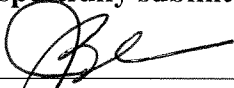
1. Next Due Diligence Meeting: April 23, 2020

Committee Chairman Cruz informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for April 23, 2020.

IX. ADJOURNMENT

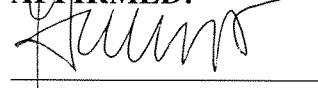
There being no further business before the Investment Committee, a motion was made by Committee Chairman Gerard Cruz, seconded by Committee Member Thomas San Agustin, to adjourn the meeting at 1:31 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



GERARD A. CRUZ
Investment Committee Chairman