



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**

Thursday, February 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 1:20 p.m. Thursday, February 27, 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

Staff Present:

Paula Blas, Director

II. ACTION ITEMS

1. January 28, 2020 Regular Investment Committee Meeting Minutes
2. January 28, 2020 Due Diligence Meeting Minutes for the Quarter Ended December 31, 2019

Committee Member Artemio Hernandez, seconded by Committee Member Thomas San Agustin, moved to approve the Minutes of the January 28, 2020 Regular Investment Committee Meeting and the February 28, 2020 Due Diligence Meeting Minutes, 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

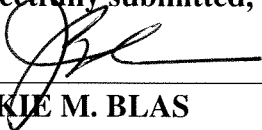
1. Next Due Diligence Meeting: April 23, 2020

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

IX. ADJOURNMENT

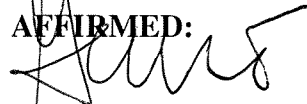
There being no further business before the Investment Committee, a motion was made by Committee Member Artemio Hernandez, seconded by Committee Member Thomas San Agustin, to adjourn the meeting at 1:27 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



GERARD A. CRUZ
Investment Committee Chairman