



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
 Wednesday, December 16, 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 12:10 p.m. Wednesday, December 16, 2020, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

Board of Trustees Present:

Artemio R.A. Hernandez, Chairman
 Thomas H. San Agustin, Member
 David N. Sanford, Member

Staff Present:

Paula Blas, Director
 Jackie Blas, Recording Secretary

II. ACTION ITEMS

1. November 19, 2020 Regular Investment Committee Meeting Minutes

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the November 19, 2020 Regular Investment Committee Meeting, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

1. Mercer Contract Expires March 31, 2021

Committee Chairman Hernandez inquired about the timeline for the Request for Proposal (RFP) or options to extend the contract. Director Paula Blas stated that with regards to the RFP, the actual interviewing and contracting process takes from three to six months. Director Blas stated that she will verify the option to extend and she'll provide an update at the Board meeting.

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: January 28, 2021

Committee Chairman Hernandez stated that the next Due Diligence Meeting is scheduled for January 28, 2021.

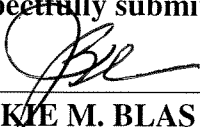
Committee Chairman Hernandez suggested to have Empower Retirement provide an update at the Board Meeting of the status of the fund changes. Committee Member David Sanford stated that notification to participants was brought up at the last Board Meeting on whether Empower Retirement will have enough time to get the notices out. Committee Member Sanford stated that maybe Empower Retirement could provide an update on whether they had enough time to notify the participants. Committee Member Thomas San Agustin stated that from what he recalls, January 2021 was Empower Retirement's deadline. Director Blas stated that there is a thirty (30) day notice period.

Committee Chairman Hernandez asked if Mercer will be able to provide an update on whether they are allowed to provide the Environmental, Social, and Governance (ESG) rating. Director Blas stated that she will follow up with Mercer.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, to adjourn the meeting at 12:17 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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