



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, May 20, 2021
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 11:28 a.m. Thursday, May 20, 2021, 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
Diana Bernardo, Controller

II. ACTION ITEMS

- 1. April 28, 2021 Regular Investment Committee Meeting Minutes**
- 2. April 28, 2021 Due Diligence Meeting Minutes for the Quarter Ended March 31, 2021**

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the April 28, 2021 Regular Investment Committee Meeting and the Minutes of the April 28, 2021 Due Diligence Meeting, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

None

IV. OLD BUSINESS

None

V. NEW BUSINESS

None

VI. INFORMATIONAL ITEMS

- 1. 5-Year Plan**

A copy of the 5-Year Plan was provided to the Committee for review and informational purposes. Director Paula Blas stated that the annual review for Empower Retirement, the Retirement Fund's Third Party Administrator for the Defined Contribution Plan and the 457 Deferred Compensation Plan, that was scheduled for April 2021 will take place in June 2021. Committee Member David Sanford asked what is involved in the annual review. Director Blas stated that Empower Retirement will provide an update of their performance and progress. Committee Chairman Hernandez asked whether their latest report is available for the Committee to review. Director Blas stated that she will have their latest report available for the Committee. Committee Chairman Hernandez suggested to provide the Committee with Empower Retirement's report electronically.

VII. OPEN DISCUSSION

None

VIII. CORRESPONDENCE

None

IX. ANNOUNCEMENTS

1. Next Due Diligence Meeting: July 15, 2021

Committee Chairman Hernandez informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for July 15, 2021. Committee Chairman Hernandez stated that this date may change to a later date. Director Blas stated that the quarter end is June 30, 2021 and Mercer will need more time to get the data together. Committee Chairman Hernandez stated that the meeting date should be finalized in June.

X. ADJOURNMENT

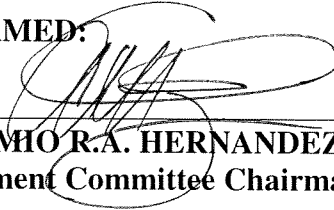
There being no further business before the Investment Committee, a motion was made by Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, to adjourn the meeting at 11:35 a.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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