



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

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 Treasurer
 Chair, Investment Committee

Thomas H. San Agustin
 Trustee

David N. Sanford
 Trustee

George A. Santos
 Trustee

**INVESTMENT COMMITTEE MEETING
 DEFINED CONTRIBUTION PLAN**

Thursday, November 19, 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 11:08 a.m. Thursday, November 19, 2020, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

Board of Trustees Present:

Artemio R.A. Hernandez, Chairman
 David N. Sanford, Member

Staff Present:

Paula Blas, Director

Investment Consultant Present:

Cameron Systemans, Mercer Investment Consulting, Inc.

Investment Consultant Present:

Maggie Ralbovsky, Wilshire Associates

II. ACTION ITEMS

1. October 29, 2020 Regular Investment Committee Meeting Minutes

Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, moved to approve the Minutes of the October 29, 2020 Regular Investment Committee Meeting, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

Recommendation

1. Great-West Secure Foundation Lifetime Funds

Cameron Systemans of Mercer Investment Consulting, Inc. stated that at the October 30, 2020 Board Meeting, the Board approved to replace the Great-West Secure Foundation Target Date Funds. Mercer provided three (3) options: BlackRock LifePath Index Retirement Funds, State Street Target Retirement Collective Trust Series, and Vanguard Target Retirement Funds. Mr. Systemans stated that Mercer recommends selecting the State Street Target Retirement Collective Trust Series as the replacement for the Great-West Secure Foundation Target Date Funds.

Committee Chairman Hernandez stated that the Investment Committee recommends to accept Mercer's recommendation to select the State Street Target Retirement Collective Trust Series as the replacement for the Great-West Secure Foundation Target Date Funds 2020 and beyond. Committee Chairman Hernandez stated that the participants of the 2020, 2025 and 2030 Target Date Funds will be transitioned over to the Great-West Secure Foundation Balanced Fund where their guaranteed benefits will remain intact.

Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, moved to accept Mercer Investment Consulting, Inc.'s recommendation to select the State Street Target Retirement Collective Trust Series as the replacement for the Great-West Secure Foundation Target Date Funds 2020 and beyond. Without objection, the motion passed.

IV. NEW BUSINESS

1. Mercer Contract Expires March 31, 2021

Committee Chairman Hernandez stated that this is just a reminder that Mercer's contract will be expiring in March 2021 and the Investment Committee will start the procurement process.

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 informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for January 28, 2021.

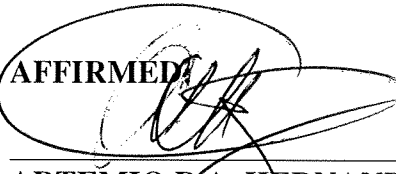
IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, to adjourn the meeting at 11:45 a.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary



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