



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

BOARD OF TRUSTEES
Regular Meeting
 Friday, February 26, 2021, 12:00 Noon
 Retirement Fund Conference Room

MINUTES

DEFINED CONTRIBUTION

I. ATTENDANCE, QUORUM, AND CALL TO ORDER

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Contribution Plan was called to order at 12:58 p.m. Friday, February 26, 2021, in the Retirement Fund Conference Room. Chairman Wilfred P. Leon Guerrero officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Chairman
 Antolina S. Leon Guerrero, Vice Chair
 Artemio R.A. Hernandez, Treasurer
 Thomas H. San Agustin, Trustee
 David N. Sanford, Trustee
 George A. Santos, Trustee

Board of Trustees Absent:

Katherine T.E. Taitano, Secretary (*Excused*)

Staff Present:

Paula Blas, Director
 Diana Bernardo, Controller
 Jackie Blas, Recording Secretary

Third Party Administrator Present:

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

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. January 29, 2021 Regular Meeting

Trustee George Santos, seconded by Vice Chair Antolina Leon Guerrero, moved to approve the Minutes of the January 29, 2021 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

1. *Standard Insurance* - An updated summary report as of January 31, 2021 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. Director Paula Blas stated that there are 44 active claims as of January 31, 2021.

Financial Report

1. *Contributions* - Director Blas stated that as of February 23, 2021, all agencies are current with their Fiscal Year 2021 employee and employer contributions.

2. *Financial Statements* - Director Blas stated that the books for the month ended January 31, 2021 are scheduled to close today.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – January 2021

Director Blas stated that Bjorn Hauerbach, Director, Client Relations & Participant Engagement, Empower Retirement, provided the TPA Report for the month ending January 31, 2021 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Grace Atalig, Retirement Plan Counselor, Empower Retirement, reported that the 401(a) Plan had total assets of \$440,394,171.23. There was an increase of \$1,298,035.69 or 0.30% from the previous month. The 457 Deferred Compensation Plan had total assets of \$114,753,000.48. There was an increase of \$739,745.10 or 0.65% from the previous month.

Ms. Atalig stated that the 401(a) Plan had total contributions of \$3,171,497.92. There was an increase in contributions of \$18,847.15 or 0.60% from the previous month. The 457 Deferred Compensation Plan had total contributions of \$1,117,361.13. There was a decrease in contributions of \$91,938.22 or -7.60% from the previous month.

Ms. Atalig stated that the 401(a) Plan had disbursements totaling \$1,413,328.26. The 457 Plan had disbursements totaling \$426,051.25.

Ms. Atalig stated that the 401(a) Plan has a total of 6,515 participants receiving employer contributions. The 457 Plan has 5,728 contributing participants. The 401(a) Plan has 89 first-time contributors and the 457 Plan has 61 first-time contributors. The 401 (a) Plan had 44 full withdrawals and the 457 Plan had 25 full withdrawals. The 457 Plan has 512 outstanding loans. Ms. Atalig stated

that there were 8 retirees in the month of January; of the 8 retirees in January, 3 took full withdrawals, 2 partial withdrawals, and 3 with no distribution taken.

Ms. Atalig reported that the conversion of the William Blair Small-Mid Cap Growth Mutual Fund Vehicle to a Collective Investment Trust Vehicle will be completed on April 20, 2021. Ms. Atalig stated that Empower's Webinar will start on April 7, 2021. Also, members are able to schedule appointments on-line via Empower Retirement's Website: guamretire.com. Treasurer Artemio Hernandez inquired about the Secure Foundation fund change. Mr. Hauerbach stated that the change of Secure Foundation Target Date Fund to State Street Target Date Fund is scheduled to take place on March 19, 2021.

VI. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Hernandez reported that the Investment Committee Meeting was held on February 24, 2021. The Committee reviewed and approved the Investment Committee Meeting Minutes of January 28, 2021.

Recommendation for Board Action:

1. Mercer Consulting, Inc. Agreement

Treasurer Hernandez stated that Mercer's Agreement expires on March 31, 2021. The Investment Committee recommends to extend Mercer's Agreement for two (2) years expiring on March 31, 2023.

Treasurer Artemio Hernandez, seconded by Trustee Thomas San Agustin, moved to accept the Investment Committee's recommendation to extend Mercer Consulting, Inc.'s Agreement for two (2) years expiring on March 31, 2023. Without objection, the motion passed.

Next Quarterly Performance Meeting – Treasurer Hernandez informed the Board that the next Quarterly Performance Meeting is tentatively scheduled for April 29, 2021.

B. Members and Benefits Committee

No report was made at this time.

VII. OLD BUSINESS

None

VIII. NEW BUSINESS

None

IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None


X. ANNOUNCEMENTS

None

XI. ADJOURNMENT

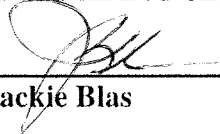
There being no further business before the Board for the Defined Contribution Plan, Trustee George Santos moved to adjourn the meeting. Without objection, the meeting was adjourned at 1:08 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of February 26, 2021 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on March 26, 2021.



KATHERINE T.E. TAITANO, Board Secretary

RECORDING SECRETARY:



Jackie Blas