



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, March 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 12:29 p.m. Friday, March 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

Board of Trustees Absent:

Katherine T.E. Taitano, Secretary (*Excused*)
 George A. Santos, Trustee (*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

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. February 26, 2021 Regular Meeting

Vice Chair Antolina Leon Guerrero, seconded by Treasurer Artemio Hernandez, moved to approve the Minutes of the February 26, 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 February 28, 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 February 28, 2021.

Financial Report

1. **Contributions** - Director Blas stated that as of March 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 February 28, 2021 are scheduled to close today.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – February 2021

Director Blas stated that Bjorn Hauerbach, Director, Client Relations & Participant Engagement, Empower Retirement, provided the TPA Report for the month ended February 28, 2021 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Mr. Hauerbach stated that the 401(a) Plan had total assets of \$452,174,199.54. There was an increase of \$11,780,028.31 or 2.67% from the previous month. The 457 Deferred Compensation Plan had total assets of \$116,618,054.93. There was an increase of \$1,865,054.45 or 1.63% from the previous month.

Mr. Hauerbach stated that the 401(a) Plan had total contributions of \$2,580,198.31. There was a decrease in contributions of \$313,616.64 or -10.84% from the previous month. The 457 Deferred Compensation Plan had total contributions of \$754,431.93. There was a decrease in contributions of \$277,483.51 or -26.89% from the previous month.

Mr. Hauerbach stated that the 401(a) Plan had disbursements totaling \$1,869,162.74. The 457 Plan had disbursements totaling \$1,642,766.16.

Mr. Hauerbach stated that the 401(a) Plan has a total of 6,456 participants receiving employer contributions. The 457 Plan has 5,673 contributing participants. The 401(a) Plan has 65 first-time contributors and the 457 Plan has 24 first-time contributors. Mr. Hauerbach stated that there were 7 retirees in the month of February; of the 7 retirees in February, 3 took full withdrawals and 4 with no distribution taken.

Mr. Hauerbach provided an update on the following:

- Change of the Secure Foundation Target Date Fund to the State Street Target Date Fund took place on March 19, 2021 ranging in date from 2020 in 5 year increments up to 2026. The Great-West Secure Foundation Fund was removed starting with 2035 and beyond. The 2020-2025-2030 will be consolidated to the Balance Fund and continue to allow to retain the current guarantee benefits.
- William Blair Small-Mid Cap Growth Mutual Fund Vehicle conversion to a Collective Investment will take place on April 23, 2021.
- CARES Act is no longer in effect; 602 participants availed themselves to the CARES Act, with distribution totaling \$1.5 Million.
- Empower Retirement put together a series of online Webinar - there will be posting twice a week starting on April 7, 2021. The new hire orientation will take place twice a month. A banner will be posted on the website with a list of schedule and it has a registration link asking for name and email address. Each schedule could last 30 minutes or up to 1 hour.

Mr. Hauerbach mentioned that Empower Retirement is working with Retirement Fund on occupying an office space downstairs which will allow Empower Retirement to keep participants downstairs. It will also help regulate the DB and DC plan members to two different entrances. A General Contractor is looking at the office space and putting plans together.

VI. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Artemio Hernandez reported that the Investment Committee Meeting was held on March 19, 2021. The Committee reviewed and approved the Investment Committee Meeting Minutes of February 24, 2021 and the Minutes of the January 28, 2021 Due Diligence Meeting for the Quarter Ended December 31, 2020.

Next Quarterly Performance Meeting – Treasurer Hernandez informed the Board that the next Quarterly Performance Meeting is 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

A. Board Meeting Schedule

Director Blas asked whether the Board would like to consider moving the current meeting schedule to the third Friday of each month. The Board agreed having the Board meetings on the third Friday of each month beginning May 2021.

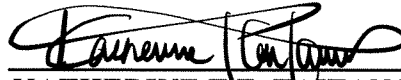
X. ANNOUNCEMENTS

None

XI. ADJOURNMENT

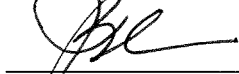
There being no further business before the Board for the Defined Contribution Plan, Vice Chair Antolina Leon Guerrero moved to adjourn the meeting. Without objection, the meeting was adjourned at 12:39 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of March 26, 2021 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on April 30, 2021.



KATHERINE T.E. TAITANO, Board Secretary

RECORDING SECRETARY:



Jackie Blas