



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Lourdes A. Leon Guerrero
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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, January 13, 2022
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 12:37 p.m. Thursday, January 13, 2022, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

Board of Trustees Present:

Artemio R.A. Hernandez, Chairman (*Via Zoom*)

Thomas H. San Agustin, Member (*Via Zoom*)

David N. Sanford, Member (*Via Zoom*)

Staff Present:

Paula Blas, Director

II. ACTION ITEMS

- 1. December 16, 2021 Regular Investment Committee Meeting Minutes**
- 2. December 16, 2021 Due Diligence Meeting Minutes for the Quarter Ended September 30, 2021**

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the December 16, 2021 Regular Investment Committee Meeting and the Minutes of the December 16, 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.

VII. OPEN DISCUSSION

- 1. Ninety One**

Committee Chairman Hernandez stated that there was an email with Empower Retirement clarifying, from their prospective, the delay in funding Ninety One. Director Paula Blas stated that she has not received an update as to whether or not there's been a resolution. Committee Chairman Hernandez stated that the Committee will wait until the March 2022 Due Diligence Meeting and have Cameron Systemans of Mercer Investment Consulting report on the funding of Ninety One.

VIII. CORRESPONDENCE

None

IX. ANNOUNCEMENTS

- 1. Next Due Diligence Meeting: March 17, 2022**

Committee Chairman Hernandez informed the Committee that the next Quarterly Performance meeting is scheduled for March 17, 2022.

X. ADJOURNMENT

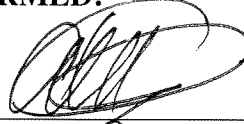
There being no further business before the Investment Committee, a motion was made by Committee Member David Sanford, seconded by Committee Member Thomas San Agustin, to adjourn the meeting at 12:42 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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