



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

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Chair, Members and Benefits Committee

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Treasurer
Chair, Investment Committee

Thomas H. San Agustin
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David N. Sanford
Trustee

George A. Santos
Trustee

**INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN**

Thursday, July 28, 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 10:54 a.m. Thursday, July 28, 2022, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

Board of Trustees Present:

Artemio R.A. Hernandez, Chairman (*Via Zoom*)
David N. Sanford, Member (*Via Zoom*)
Wilfred P. Leon Guerrero, Ex Officio (*Via Zoom*)

Staff Present:

Paula Blas, Director

Investment Consultant Present:

Cameron Systemans & Brittany Steward, Mercer Investment Consulting, Inc. (*Via Zoom*)

II. ACTION ITEMS

- 1. June 16, 2022 Regular Investment Committee Meeting Minutes**
- 2. June 16, 2022 Due Diligence Meeting Minutes for the Quarter Ended March 31, 2022**

Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, moved to approve the Minutes of the June 16, 2022 Regular Investment Committee Meeting and the Minutes of the June 16, 2022 Due Diligence Meeting for the Quarter Ending March 31, 2022, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

- 1. DC Plan Quarterly Performance**

Committee Chairman Hernandez stated that Cameron Systemans of Mercer Investment Consulting, Inc. provided an overview of the DC Plan's Investment Performance for the Quarter Ended June 30, 2022. Mr. Systemans also discussed the economic developments and financial market performance. Committee Chairman Hernandez stated that it was a very challenging quarter.

Mr. Systemans stated that, as Committee Chairman Hernandez mentioned, it was a very challenging quarter with basically every asset class having negative returns. The only investment strategy that had positive returns was the Stable Value strategy. Most of the managers performed as expected in this environment relative to their bench marks. Mr. Systemans stated that there are no major concerns on any of the investment options, so there's no recommendation at this time.

IV. OLD BUSINESS

None

V. NEW BUSINESS

- 1. Request for Proposal (RFP) for Plan Administration Services for the 401(a) Defined Contribution Retirement System (DCRS) and the 457 Deferred Compensation Plan**

Director Paula Blas stated, for the record, that the Retirement Fund will be issuing an RFP for the Plan Administration Services for the 401(a) Defined Contribution Retirement System (DCRS) and the 457 Deferred Compensation Plan, and the Welfare Benefit Plan.

- 2. Third Party Administrator (TPA) Agreement**

Director Blas stated that Empower Retirement's agreement expires August 20, 2022. The Retirement Fund will need to extend Empower's agreement for at least six (6) months. Director Blas stated that the request for an extension will be brought to the Board as an action item.

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

None

VIII. CORRESPONDENCE

None

IX. ANNOUNCEMENTS

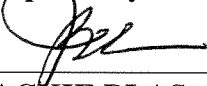
1. Next Due Diligence Meeting: December 15 , 2022

Committee Chairman Hernandez informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for December 15, 2022.

X. 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 11:20 a.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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