



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**
Tuesday, October 11, 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 11:36 a.m. Tuesday, October 11, 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*)

Staff Present:

Paula Blas, Director

II. ACTION ITEMS

1. September 1, 2022 Regular Investment Committee Meeting Minutes

Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, moved to approve the Minutes of the September 1, 2022 Regular Investment Committee Meeting, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

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

Director Paula Blas stated that evaluations are ongoing at this time.

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

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 scheduled for December 15, 2022. Committee Chairman Hernandez stated that Cameron Systemans of Mercer Investment Consulting, Inc. will be attending in person.

Committee Chairman Hernandez stated that the Committee will get updates during the Board Meeting as it relates to the DC Plan account balances. In terms of awareness, it would be good to see what the impacts are across the different accounts on the DC Plan. Committee Chairman Hernandez asked that Bjorn Hauerbach of Empower report on this during Friday's Board Meeting.

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 11:40 a.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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