



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*

**INVESTMENT COMMITTEE MEETING  
DEFINED CONTRIBUTION PLAN**

Wednesday, February 24, 2021  
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 12:47 p.m. Wednesday, February 24, 2021, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

**Board of Trustees Present:**

Artemio R.A. Hernandez, Chairman  
Thomas H. San Agustin, Member  
David N. Sanford, Member

**Staff Present:**

Paula Blas, Director

## **II. ACTION ITEMS**

- 1. January 28, 2021 Regular Investment Committee Meeting Minutes**
- 2. January 28, 2021 Due Diligence Meeting Minutes for the Quarter Ended December 31, 2020**

**Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the January 28, 2021 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the January 28, 2021 Due Diligence Meeting. Without objection, the motion passed.**

## **III. OPEN ITEMS**

None

## **IV. OLD BUSINESS**

- 1. Mercer Contract Expires March 31, 2021**

Committee Chairman Hernandez stated that Mercer Consulting, Inc.'s Agreement expires on March 31, 2021. The Committee will make a recommendation to the Board to extend Mercer's Agreement for two (2) years expiring on March 31, 2023.

**Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve for the Investment Committee to recommend to the Board of Trustees to extend Mercer Consulting, Inc.'s Agreement for a period of two (2) years expiring on March 31, 2021. Without objection, the motion passed.**

## **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: April 29, 2021**

Committee Chairman Hernandez informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for April 29, 2021.

**X. ADJOURNMENT**

There being no further business before the Investment Committee, a motion was made by Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, to adjourn the meeting at 12:54 p.m. Without objection, the motion passed.

Respectfully submitted,



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**JACKIE M. BLAS**  
Recording Secretary

**AFFIRMED:**



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