



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero  
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Lieutenant Governor

Paula M. Blas  
Director

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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, December 15, 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 11:00 a.m. Thursday, December 15, 2022, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

**Board of Trustees Present:**

Artemio R.A. Hernandez, Chairman  
David N. Sanford, Member (*Via Zoom*)

**Staff Present:**

Paula Blas, Director

**Investment Consultant Present:**

Cameron Systemans, Mercer Investment Consulting, Inc.

## **II. ACTION ITEMS**

### **1. November 8, 2022 Regular Investment Committee Meeting Minutes**

Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, moved to approve the Minutes of the November 8, 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**

Committee Chairman Hernandez stated that the RFP for the Third Party Administrator Services for the DC and 457 Plans are still ongoing.

## **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. DC Plan Quarterly Performance**

Committee Chairman Hernandez stated that Cameron Systemans of Mercer Investment Consulting, Inc. provided an overview of the current Economic Outlook and the DC Plan's Investment Performance for the Quarter Ended September 30, 2022.

## **VIII. CORRESPONDENCE**

None

## **IX. ANNOUNCEMENTS**


### **1. Next Due Diligence Meeting: March 9, 2023**

Committee Chairman Hernandez stated that the next Due Diligence Meeting is scheduled for March 9, 2023.

**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 11:10 a.m. Without objection, the motion passed.

Respectfully submitted,



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**JACKIE BLAS**  
Recording Secretary

**AFFIRMED:**



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