



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

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*Lieutenant Governor*

**Paula M. Blas**  
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**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 28, 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 12:31 p.m. Thursday, January 28, 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

**Third Party Administrator Present:**

Bjorn Hauerbach, Director, Client Relations & Participant Engagement, Empower Retirement

**Investment Consultant Present:**

Cameron Systemans, Mercer Investment Consulting, Inc.

## II. ACTION ITEMS

1. **December 16, 2020 Regular Investment Committee Meeting Minutes**
2. **October 29, 2020 Due Diligence Meeting Minutes for the Quarter Ended September 30, 2020**

**Committee Member David Sanford, seconded by Committee Member Thomas San Agustin, moved to approve the Minutes of the December 16, 2020 Regular Investment Committee Meeting and Minutes of the October 29, 2020 Due Diligence Meeting, subject to technical corrections. Without objection, the motion passed.**

## III. OPEN ITEMS

None

## IV. NEW BUSINESS

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

Committee Chairman Hernandez pointed out that there is an option to extend Mercer's contract and to move this item to Old Business for the February Meeting.

2. **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 December 31, 2020.

### **Recommendation:**

1. **To Place Dimensional Fund Advisors (DFA) Emerging Markets Core Equity on Watch**

Committee Chairman Hernandez stated that Mercer's recommendation is to place DFA Emerging Markets Core Equity on Watch due to underperformance. Committee Chairman Hernandez stated that the Committee will monitor DFA during the next few months.

**Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to accept Mercer Investment Consulting, Inc.'s recommendation to place Dimensional Fund Advisors Emerging Markets Core Equity on Watch. Without objection, the motion passed.**

## V. INFORMATIONAL ITEMS

1. **5-Year Plan**

A copy of the 5-Year Plan was provided to the Committee for review and informational purposes.

**VI. OPEN DISCUSSION**

None

**VII. CORRESPONDENCE**

None

**VIII. ANNOUNCEMENTS**

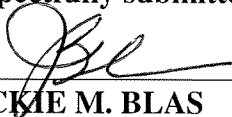
**1. Next Due Diligence Meeting: April 29, 2021**

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

**IX. 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 12:41 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