



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.
Chair, Investment Committee

Thomas H. San Agustin
Trustee

George A. Santos
Trustee

David N. Sanford
Trustee

**INVESTMENT COMMITTEE MEETING
 DEFINED CONTRIBUTION PLAN**

Wednesday, September 23, 2020
 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 12:11 p.m. Wednesday, September 23, 2020, 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
 Wilfred P. Leon Guerrero, Ex Officio

Staff Present:

Paula Blas, Director
 Diana Bernardo, Controller
 Jackie Blas, Recording Secretary

II. ACTION ITEMS

1. August 27, 2020 Regular Investment Committee Meeting Minutes

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the September 27, 2020 Regular Investment Committee Meeting, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

Committee Chairman Hernandez pointed out that there are still some open items: Revenue Sharing and also Responsible Investment. Committee Chairman Hernandez asked whether there is anything being done in terms of Revenue Sharing. Director Paula Blas replied, "Not at this time."

IV. NEW BUSINESS

None

V. INFORMATIONAL ITEMS

1. 5-Year Plan

A copy of the 5-Year Plan was provided to the Committee for review and informational purposes. Controller Diana Bernardo mentioned that on April 1, 2019 Mercer's contract was extended for two (2) years and it will be up for consideration in April 2021. Committee Chairman Hernandez asked that this item be included in next month's meeting agenda.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

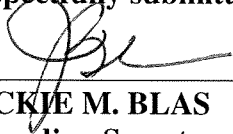
1. Next Due Diligence Meeting: October 29, 2020

Committee Chairman Hernandez stated that the next Due Diligence Meeting is scheduled for October 29, 2020.

IX. ADJOURNMENT

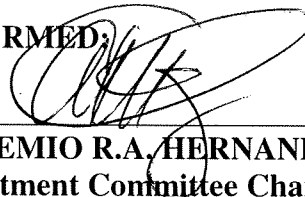
There being no further business before the Investment Committee, Committee Member Thomas San Agustin moved to adjourn the meeting. Without objection, the meeting was adjourned at 12:14 p.m. Motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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