



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 BENEFIT PLAN**

Thursday, October 29, 2020
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting for the Defined Benefit Plan was called to order at 12:20 p.m. Thursday, October 29, 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

Staff Present:

Paula Blas, Director
Diana Bernardo, Controller

II. ACTION ITEMS

- 1. September 23, 2020 Regular Investment Committee Meeting Minutes**
- 2. August 26 and 27, 2020 Due Diligence Meeting Minutes for the Quarter Ended June 30, 2020**

Committee Member David Sanford, seconded by Committee Member Thomas San Agustin, moved to approve the Minutes of the September 23, 2020 Regular Investment Committee Meeting and the Minutes of the August 26 and 27, 2020 Due Diligence Meetings, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

- 1. Requests for Proposals for:
 - a. U.S. Small Cap**
 - b. International Equity**
 - c. Global Infrastructure****

Director Paula Blas stated that Maggie Ralbovsky of Wilshire Associates will discuss the RFPs at the November 2020 Due Diligence Meeting. Ms. Ralbovsky is looking at issuing the RFPs early next year.

IV. NEW BUSINESS

None

V. INFORMATIONAL ITEMS

- 1. Asset Allocation Summaries**

A copy of the asset allocation summary statements was provided to the Committee for review and informational purposes. Committee Chairman Hernandez stated that as of October 26, 2020, the market value is \$1,977,552.511.

- 2. Income Summary**

A summary of interest and dividend income was provided to the Committee for review and informational purposes.

- 3. Securities Lending**

A summary of securities lending earnings was provided to the Committee for review and informational purposes.

- 4. 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

1. October 1, 2020 Email from Maggie Ralbovsky regarding Wilshire's Partnership

Committee Chairman Hernandez asked whether there will be an impact or any action that needs to be taken. Director Blas stated that Ms. Ralbovsky will explain this at the November 2020 Due Diligence Meeting. Director Blas stated that Ms. Ralbovsky thinks this is a positive thing.

VIII. ANNOUNCEMENTS


1. Next Due Diligence Meeting: November 18 and 19, 2020

Committee Chairman Hernandez informed the Committee that the next due diligence meeting is scheduled for November 18 and 19, 2020.

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 12:27 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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