



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Lourdes A. Leon Guerrero
Governor

Joshua F. Tenorio
Lieutenant Governor

Paula M. Blas
Director

Trustees:

Joe T. San Agustin
Chairman

Wilfred P. Leon Guerrero, Ed.D.
Vice-Chairman
Investment Committee, Chairman

Antolina S. Leon Guerrero
Secretary

Gerard A. Cruz
Treasurer
Audit & Operations Committee,
Chairman

Katherine T.E. Taitano
Trustee

Albert H. Santos
Trustee

Vacant
Trustee

INVESTMENT COMMITTEE MEETING
DEFINED BENEFIT PLAN

Friday, March 15, 2019
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. Friday, March 15, 2019, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred P. Leon Guerrero officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Chairman
Gerard A. Cruz, Vice Chairman
Albert H. Santos, Member

Staff Present:

Diana Bernardo, Acting Director
Jackie Blas, Recording Secretary

II. ACTION ITEMS

- 1. February 21, 2019 Regular Investment Committee Meeting Minutes**
- 2. May 23 and 24, 2018 Due Diligence Meeting Minutes for the Quarter Ended March 31, 2018**
- 3. August 29 and 30, 2018 Due Diligence Meeting Minutes for the Quarter Ended June 30, 2018**
- 4. November 14 and 15, 2018 Due Diligence Meeting Minutes for the Quarter Ended September 30, 2018**
- 5. February 20 and 21, 2019 Due Diligence Meeting Minutes for the Quarter Ended December 31, 2018**

Committee Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, moved to approve the Minutes of the February 21, 2019 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the May 23 and 24, 2018, August 29 and 30, 2018, November 14 and 15, 2018 and February 20 and 21, 2019 Due Diligence Meetings. Without objection, the motion passed.

III. OPEN ITEMS

None

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 Leon Guerrero stated that as of March 12, 2019, the size of the Retirement Fund's portfolio is \$1,939,070,045.

- 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. Controller Diana Bernardo informed the Committee that she extended the years on the 5 Year Plan up through FY2023. Controller Bernardo asked whether she should delete the first four (4) columns

(FY2014 thru FY2017) from the 5 Year Plan. The Committee indicated that it's okay to delete the first 4 columns on the 5 Year Plan. Committee Chairman Leon Guerrero stated that he is concerned with the Custodial Bank. Committee Chairman Leon Guerrero asked if there is a way the Committee could review the Custodial Bank's contract without issuing a Request for Proposal (RFP). Committee Vice Chairman Gerard Cruz stated that, as a prudent practice, an RFP is issued periodically. Committee Vice Chairman Cruz stated that Maggie Ralbovsky of Wilshire Associates was asked to make a general comparison with Northern Trust and the other banks. Committee Chairman Leon Guerrero stated that the Committee will wait for Ms. Ralbovsky's report.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

1. Next Due Diligence Meeting: May 29 and 30, 2019

Committee Chairman Leon Guerrero informed the Committee that the next due diligence meeting is scheduled for May 29 and 30, 2019.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member Albert Santos, seconded by Committee Vice Chairman Gerard Cruz, to adjourn the meeting at 12:30 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



WILFRED P. LEON GUERRERO, Ed.D.
Investment Committee Chairman