



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

Gerard A. Cruz
Treasurer
Chair, Investment Committee

Artemio R.A. Hernandez
Trustee

Thomas H. San Agustin
Trustee

George A. Santos
Trustee

**INVESTMENT COMMITTEE MEETING
DEFINED BENEFIT PLAN**

Friday, June 14, 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 12:15 p.m. Friday, June 14, 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:

Paula Blas, Director

II. ACTION ITEMS

- 1. May 30, 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**
- 6. May 29 and 30, 2019 Due Diligence Meeting Minutes for the Quarter Ended March 31, 2019**

Committee Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, moved to approve the Minutes of the May 30, 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, February 20 and 21, 2019 and May 29 and 30, 2019 Due Diligence Meetings. Without objection, the motion passed.

Committee Chairman Leon Guerrero inquired about the Due Diligence Meeting minutes. Director Paula Blas stated that she has someone strictly working on transcribing the Due Diligence Meeting minutes at this time and there should be a few ready by the July 2019 meeting.

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 June 10, 2019, the size of the Retirement Fund's portfolio is \$1,979,629,571.

Director Blas stated that the Retirement Fund is in the process of doing a reallocation once the three (3) International Equity Managers come on board: Lazard Asset Management for Global Equity; Acadian Asset Management for Developed Markets; and Wellington Management Company for Emerging Markets.

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. Committee Chairman Leon Guerrero pointed out that he has an issue of not having an in-house Investment Specialist and also an issue with procurement in that we need to find a way of not going through the Request for Proposal (RFP) process. Committee Chairman Leon Guerrero stated that one way would be for the Retirement Fund to become autonomous.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

1. Next Due Diligence Meeting: August 28 and 29, 2019

Committee Chairman Leon Guerrero informed the Committee that the next due diligence meeting is tentatively scheduled for August 28 and 29, 2019.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Member Albert Santos, to adjourn the meeting at 12:55 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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