



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, Ph.D.
Trustee

Thomas H. San Agustin
Trustee

George A. Santos
Trustee

INVESTMENT COMMITTEE MEETING
DEFINED BENEFIT PLAN
Monday, October 28, 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 12:10 p.m. Monday, October 28, 2019, in the Retirement Fund Conference Room. Investment Committee Chairman Gerard Cruz officiated.

Board of Trustees Present:

Gerard A. Cruz, Chairman
Thomas H. San Agustin, Member

Staff Present:

Paula Blas, Director

II. ACTION ITEMS

1. September 19, 2019 Regular Investment Committee Meeting Minutes

Committee Member Thomas San Agustin, seconded by Committee Chairman Gerard Cruz, moved to approve the Minutes of the September 19, 2019 Regular Investment Committee Meeting, subject to technical corrections. 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 Cruz stated that as of October 24, 2019, the size of the Retirement Fund's portfolio is \$1,998,995,935.

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 21, 2019 Memorandum from Maggie Ralbovsky, Wilshire Associates, Recommending Termination of Fisher Investments

Director Paula Blas stated that Wilshire's recommendation is to terminate Fisher Investments' International Equity investments and transition the account into BlackRock EAFE Index Fund.

Committee Chairman Cruz recommended to maintain Fisher as a manager and defund them for now and keep the funds in an Index Fund.

Committee Chairman Gerard Cruz, seconded by Committee Member Thomas San Agustin, moved to maintain Fisher Investments as a Manager and to Defund Fisher Investments' International Equity Investments into BlackRock EAFE Index Fund. Without objection, the motion passed.

VIII. ANNOUNCEMENTS

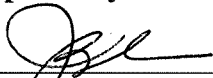
1. Next Due Diligence Meeting: November 13 and 14, 2019

Committee Chairman Cruz informed the Committee that the next due diligence meeting is scheduled for November 13 and 14, 2019.

IX. ADJOURNMENT

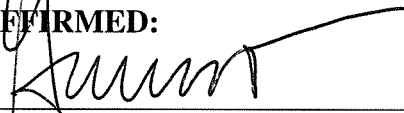
There being no further business before the Investment Committee, a motion was made by Committee Member Thomas San Agustin, seconded by Committee Chairman Gerard Cruz, to adjourn the meeting at 12:20 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



GERARD A. CRUZ
Investment Committee Chairman