

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
Thursday, December 19, 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 12:30 p.m. Thursday, December 19, 2019, in the Retirement Fund Conference Room. Investment Committee Acting Chairman Artemio Hernandez officiated.

Board of Trustees Present:

Artemio R.A. Hernandez, Acting Chairman
Thomas H. San Agustin, Member

Staff Present:

Paula Blas, Director
Jackie Blas, Recording Secretary

II. ACTION ITEMS

- 1. November 14, 2019 Regular Investment Committee Meeting Minutes**
- 2. November 13 and 14, 2019 Due Diligence Meeting Minutes for the Quarter Ended September 30, 2019**

Committee Member Thomas San Agustin, seconded by Committee Acting Chairman Artemio Hernandez, moved to approve the Minutes of the November 14, 2019 Regular Investment Committee Meeting and the Minutes of the November 13 and 14, 2019 Due Diligence Meetings, 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 Acting Chairman Hernandez stated that as of December 9, 2019, the size of the Retirement Fund's portfolio is \$2,032,343,766.

Director Paula Blas pointed out that Fisher Investments was defunded and funds were moved into the BlackRock EAFE Index Fund.

- 2. Income Summary**

A summary of interest and dividend income was provided to the Committee for review and informational purposes. Committee Acting Chairman Hernandez stated that the Year-to-Date total is \$6,295,566.

- 3. Securities Lending**

A summary of securities lending earnings was provided to the Committee for review and informational purposes. Director Blas stated that the cumulative earnings is \$2,201,765.

- 4. 5-Year Plan**

A copy of the 5-Year Plan was provided to the Committee for review and informational purposes. Director Blas stated that the next review is in February 2020 for the Non US Equity Managers.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

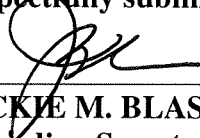
1. Next Due Diligence Meeting: February 26 and 27, 2020

Committee Acting Chairman Hernandez informed the Committee that the next due diligence meeting is scheduled for February 26 and 27, 2020. Annual reviews will be conducted at that time with: Acadian, Wellington and Lazard.

IX. ADJOURNMENT

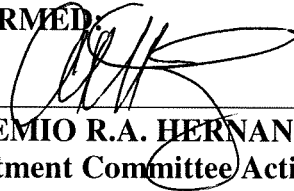
There being no further business before the Investment Committee, Committee Member Thomas San Agustin moved to adjourn the meeting. Without objection, the meeting was adjourned at 12:37 p.m. Motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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