



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Lourdes A. Leon Guerrero
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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, July 30, 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 12:31 p.m. Thursday, July 30, 2020, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

Board of Trustees Present:

Artemio R.A. Hernandez, Chairman
David N. Sanford, Member

Staff Present:

Paula Blas, Director

II. ACTION ITEMS

- 1. June 24, 2020 Regular Investment Committee Meeting Minutes**
- 2. May 27 and 28, 2020 Due Diligence Meeting Minutes for the Quarter Ended March 31, 2020**

Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, moved to approve the Minutes of the June 24, 2020 Regular Investment Committee Meeting and the Minutes of the May 27 and 28, 2020 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 Chairman Hernandez stated that as of July 27, 2020, the size of the Retirement Fund's portfolio is \$1,937,250,168.

- 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

None

VIII. ANNOUNCEMENTS

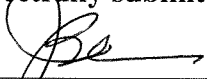
1. Next Due Diligence Meeting: August 26 and 27, 2020

Committee Chairman Hernandez informed the Committee that the next due diligence meeting is scheduled for August 26 and 27, 2020.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, to adjourn the meeting at 12:40 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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