



GOVERNMENT OF GUAM
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STABILITY · SECURITY · REWARDS

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Chair, Investment Committee

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David N. Sanford
Trustee

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**INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN**

Thursday, July 30, 2020
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting for the Defined Contribution Plan was called to order at 12:40 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

Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, moved to approve the Minutes of the June 24, 2020 Regular Investment Committee Meeting, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

1. DC Plan Quarterly Performance

Committee Chairman Hernandez stated that Cameron Systemans of Mercer Investment Consulting, Inc. provided an overview of the current Economic Outlook and the DC Plan's Investment Performance for the Quarter Ended June 30, 2020.

Recommendations:

a. BNY Mellon Global Fixed Income

Committee Chairman Hernandez stated that the Retirement Fund placed the Bank of New York (BNY) Mellon strategy on Watch on April 24, 2020 due to their underperformance and requested Mercer to move forward with a search for a replacement manager. Mercer conducted a manager search and provided the top 3 managers for consideration: 1) AB Global Fixed Income; 2) PGIM Fixed Income; and 3) Pacific Investment Management Company (PIMCO). Committee Chairman Hernandez stated that Mercer's recommendation is to replace BNY Mellon with AB Global Fixed Income Fund.

Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, moved to accept Mercer Investment Consulting, Inc.'s recommendation to replace Bank of New York Mellon Global Fixed Income Fund with AB Global Fixed Income Fund. Without objection, the motion passed.

b. DC Plan Alternatives to Revenue Sharing

Committee Chairman Hernandez stated that Mr. Systemans will discuss the alternatives to revenue sharing at tomorrow's Board Meeting.

c. Responsible Investment

Committee Chairman Hernandez stated that Mr. Systemans will also discuss Responsible Investment and its role in an Investment Portfolio at tomorrow's Board Meeting.

V. INFORMATIONAL ITEMS

1. 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

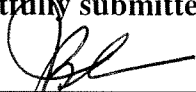
1. Next Due Diligence Meeting: October 29, 2020

Committee Chairman Hernandez informed the Committee that the next Quarterly Performance meeting is tentatively scheduled for October 29, 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 12:46 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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