



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

Artemio R.A. Hernandez, Ph.D.
Chair, Investment Committee

Thomas H. San Agustin
Trustee

George A. Santos
Trustee

David N. Sanford
Trustee

**INVESTMENT COMMITTEE MEETING
DEFINED BENEFIT PLAN**

Wednesday, June 24, 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 12:21 p.m. Wednesday, June 24, 2020, in the Retirement Fund Conference Room. Investment Committee Chairman Gerard Cruz officiated.

Board of Trustees Present:

Gerard A. Cruz, Chairman
Artemio R.A. Hernandez, Member
Wilfred P. Leon Guerrero, Ex Officio

Staff Present:

Paula Blas, Director
Jackie Blas, Recording Secretary

II. ACTION ITEMS

- 1. May 28, 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 Artemio Hernandez, seconded by Committee Chairman Gerard Cruz, moved to approve the Minutes of the May 28, 2020 Regular Investment Committee Meeting, subject to technical corrections; and to table the Minutes of the May 27 and 28, 2020 Due Diligence Meetings. 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 June 22, 2020, the size of the Retirement Fund's portfolio is \$1,894,629,219. Ex Officio Wilfred Leon Guerrero inquired about the Unrealized Gain. Committee Chairman Cruz stated that it's a formula issue. Director Paula Blas stated that she will have Controller Diana Bernardo review the formula. Ex Officio Leon Guerrero stated that the market went down in March and in that point in March to June 2020, there were gains. Committee Chairman Cruz suggested to have Maggie Ralbovsky of Wilshire Associates provide a month over month Flash Report. Director Blas stated that she has the May 2020 Flash Report which she will have available at the June 26, 2020 Board Meeting.

- 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

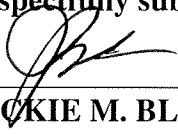
1. Next Due Diligence Meeting: August 26 and 27, 2020

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

IX. ADJOURNMENT

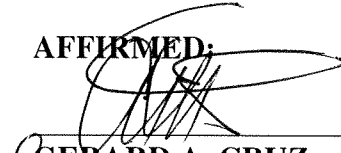
There being no further business before the Investment Committee, Committee Member Artemio Hernandez moved to adjourn the meeting. Without objection, the meeting was adjourned at 12:34 p.m. Motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



GERARD A. CRUZ
Investment Committee Chairman