



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Lourdes A. Leon Guerrero
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Lieutenant Governor

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Director

Trustees:

Wilfred P. Leon Guerrero, Ed.D.
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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**

Friday, March 13, 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 12:48 p.m. Friday, March 13, 2020, 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
Wilfred P. Leon Guerrero, Ex Officio

Staff Present:

Paula Blas, Director
Diana Bernardo, Controller
Jackie Blas, Recording Secretary

II. ACTION ITEMS

- 1. February 27, 2020 Regular Investment Committee Meeting Minutes**
- 2. February 27, 2020 Due Diligence Meeting Minutes for the Quarter Ended December 31, 2019**

Committee Member Thomas San Agustin, seconded by Committee Acting Chairman Artemio Hernandez, moved to approve the Minutes of the February 27, 2020 Regular Investment Committee Meeting and the Minutes of the February 27, 2020 Due Diligence Meeting, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

Committee Acting Chairman Hernandez stated that Maggie Ralbovsky, Wilshire Associates, will give an update via tele-conference at the March 19, 2020 Board Meeting on Wilshire's recommendations regarding Liquidity Buffer and Long Duration Treasuries and Hedge Portfolio. Committee Acting Chairman Hernandez stated that Ms. Ralbovsky had stated that due to the pandemic and based on the market condition, Wilshire is recommending to liquidate \$25 Million each from Invesco and Garcia Hamilton which will be placed into a cash account for expected benefit payments for the next few months. Committee Acting Chairman Hernandez stated that Ms. Ralbovsky will also update the Board on Long Term Bond and Hedge Portfolio.

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 March 10, 2020, the size of the Retirement Fund's portfolio is \$1,960,148,691. Committee Acting Chairman Hernandez pointed out that the portfolio was \$2,071,862,127 in February 2020.

- 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

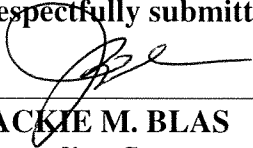
- 1. Next Due Diligence Meeting: May 27 and 28, 2020**

Committee Acting Chairman Hernandez informed the Committee that the next due diligence meeting is tentatively scheduled for May 27 and 28, 2020.

IX. ADJOURNMENT

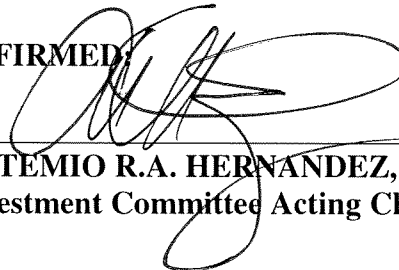
There being no further business before the Investment Committee, Committee Member Thomas San Agustin moved to adjourn the meeting. Without objection, the meeting was adjourned at 12:55 p.m. Motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED



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