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Gerard A. Cruz
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 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, May 28, 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 11:50 a.m. Thursday, May 28, 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
 Thomas H. San Agustin, Member

Staff Present:

Paula Blas, Director

Investment Consultant Present:

Maggie Ralbovsky, Wilshire Associates (*Via WebEx*)

II. ACTION ITEMS

1. March 13, 2020 Regular Investment Committee Meeting Minutes

Committee Member Artemio Hernandez, seconded by Committee Member Thomas San Agustin, moved to approve the Minutes of the March 13, 2020 Regular Investment Committee Meeting, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

1. Due Diligence Meeting for the Quarter Ended March 31, 2020

Committee Chairman Cruz reported that the Quarterly Performance Meeting for the Quarter Ended March 31, 2020 was held on May 27 and 28, 2020. The Investment Committee Meeting was also held on May 28, 2020. The Committee reviewed and approved the Investment Committee Meeting Minutes of March 13, 2020.

Committee Chairman Cruz stated that Maggie Ralbovsky of Wilshire Associates discussed the global economic outlook and the Investment Manager Performances for the quarter ended March 31, 2020.

Annual reviews were conducted for the following managers:

- Income Research & Management
- Garcia Hamilton
- Hotchkis & Wiley
- Aegon
- Nomura

Ms. Ralbovsky provided an overview of the DB Plan's Investment Performance and noted that for the quarter ended March 31, 2020, the Retirement Fund's portfolio underperformed its benchmark index, ranking at the 90th percentile of Wilshire's peer group universe for the quarter. The Retirement Fund Return was -16.13% and the Benchmark Return was -16.08%.

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 Artemio Hernandez stated that the market value of assets is \$1,830,005,689 as of May 25, 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: 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, a motion was made by Committee Chairman Gerard Cruz, seconded by Committee Member Thomas San Agustin, to adjourn the meeting at 11:55 a.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



GERARD A. CRUZ
Investment Committee Chairman