



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.
Treasurer
Chair, Investment Committee

Thomas H. San Agustin
Trustee

David N. Sanford
Trustee

George A. Santos
Trustee

INVESTMENT COMMITTEE MEETING
DEFINED BENEFIT PLAN
Wednesday, December 16, 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 12:02 p.m. Wednesday, December 16, 2020, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

Board of Trustees Present:

Artemio R.A. Hernandez, Chairman
Thomas H. San Agustin, Member
David N. Sanford, Member

Staff Present:

Paula Blas, Director
Jackie Blas, Recording Secretary

II. ACTION ITEMS

- 1. November 19, 2020 Regular Investment Committee Meeting Minutes**
- 2. November 18 and 19, 2020 Due Diligence Meeting Minutes for the Quarter Ended September 30, 2020**

Committee Member Thomas San Agustin stated that there may be a typo on the third paragraph on page 3 of the November 18, 2020 Due Diligence Minutes: "The US **feared** relatively better because of the very aggressive stimulus actions not because we did better in controlling the virus." Committee Member San Agustin asked whether the word should be fared. Director Paula Blas replied, "Yes, it should be fared." Director Blas noted correction to be made.

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the November 19, 2020 Regular Investment Committee Meeting and the Minutes of the November 18 and 19, 2020 Due Diligence Meetings, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

Requests for Proposals for:

- 1. U.S. Small Cap**
- 2. International Equity**
- 3. Global Infrastructure**

Committee Chairman Hernandez stated that the RFP process will start in the beginning of next quarter. Director Blas stated that Maggie Ralbovsky of Wilshire Associates wanted to do the Global Infrastructure first and then the U.S. Small Cap and the International Equity. Committee Chairman Hernandez stated that for next month's meeting agenda, the Global Infrastructure should be moved up to No. 1. Director Blas stated that she will move the Global Infrastructure to No. 1.

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 December 11, 2020, the market value was at \$2,100,217,518. Committee Chairman Hernandez mentioned that the market value before the pandemic was around \$2.1 Billion and the market value as of September 30, 2019 was \$1,989,008,292.

- 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: February 24 and 25, 2021

Committee Chairman Hernandez informed the Committee that the next due diligence meeting is tentatively scheduled for February 24 and 25, 2021.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, to adjourn the meeting at 12:09 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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