



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, September 23, 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 12:07 p.m. Wednesday, September 23, 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  
 Wilfred P. Leon Guerrero, Ex Officio

**Staff Present:**

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

## **II. ACTION ITEMS**

### **1. August 27, 2020 Regular Investment Committee Meeting Minutes**

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the August 27, 2020 Regular Investment Committee Meeting, subject to technical corrections. Without objection, the motion passed.

## **III. OPEN ITEMS**

- 1. Requests for Proposals for:**
  - a. U.S. Small Cap**
  - b. International Equity**
  - c. Global Infrastructure**

## **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 September 17, 2020, the size of the Retirement Fund's portfolio is \$2,001,702,092. Controller Diana Bernardo stated that the market value of \$2,001,702,092 is just a little over what it was as of September 30, 2019 which was \$1,989,008,292. Controller Bernardo pointed out that as of last week Friday, September 18, 2020, the market value was down to \$1.987 Billion.

### **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**

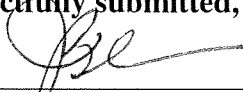
**1. Next Due Diligence Meeting: November 18 and 19, 2020**

Committee Chairman Hernandez informed the Committee that the next due diligence meeting is tentatively scheduled for November 18 and 19, 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 12:11 p.m. Motion passed.**

Respectfully submitted,



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**JACKIE M. BLAS**  
Recording Secretary

**AFFIRMED:**



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