



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

BOARD OF TRUSTEES
Regular Meeting
 Friday, October 15, 2021, 12:00 Noon
 Retirement Fund Conference Room

MINUTES

DEFINED BENEFIT

I. ATTENDANCE, QUORUM, AND CALL TO ORDER

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Benefit Plan was called to order at 12:34 p.m. Friday, October 15, 2021, in the Retirement Fund Conference Room. Chairman Wilfred P. Leon Guerrero officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Chairman
 Antolina S. Leon Guerrero, Vice Chair
 Artemio R.A. Hernandez, Treasurer (*Via Zoom*)
 Thomas H. San Agustin, Trustee
 George A. Santos, Trustee

Board of Trustees Absent:

Katherine T.E. Taitano, Secretary (*Excused*)
 David N. Sanford, Trustee (*Excused*)

Staff Present:

Paula Blas, Director
 Jackie Blas, Recording Secretary

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. September 17, 2021 Regular Meeting

Trustee George Santos, seconded by Trustee Thomas San Agustin, moved to approve the Minutes of the September 17, 2021 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

- 1. *Candelaria Rios, et al. vs. Joseph Ada, et al. (Special Proceeding Case No. SP206-93)*** - The Retirement Fund maintains a list of deceased COLA Awardees who did not name a beneficiary, or whose beneficiary may be deceased. COLA award disbursements for these individuals will be made to their respective estates.
- 2. *Bernstein Litowitz Berger and Grossmann (BLBG)*** - BLBG's Litigation Status Report dated October 7, 2021 on the following lawsuits is provided for the Board's information. These cases are highly confidential and BLBG asked that the cases not be discussed in a public forum.
 - **Apollo Education Group**
 - **EQT Corporation**

Financial Report

- 1. *Contributions*** - Director Paula Blas stated that as of October 12, 2021, all agencies are current with their Fiscal Year 2022 employee and employer contributions.
- 2. *Financial Statements*** - Director Blas stated that the books for the month ended August 31, 2021 were closed on October 14, 2021.
- 3. *Fiscal Year 2022 Retirees' Supplemental Benefits*** - Director Blas stated that supplemental benefits for retirees and survivors for the month of October 2021 will be paid by the end of the month.
- 4. *Fiscal Year 2022 Medicare Reimbursements*** - Director Blas stated that the Retirement Fund received the October 2021 allotment from the General Fund and reimbursements were processed accordingly.
- 5. *Fiscal Year 2022 Annual COLA*** - Director Blas stated that the annual COLA of \$2,000.00 per retiree or survivor was released today.

V. LEGAL COUNSEL'S REPORT

No report was made at this time.

VI. TREASURER'S REPORT OF FINANCIAL STATUS

Treasurer Artemio Hernandez stated that the Retirement Fund is operating within its current drawdown authority of up to \$6 Million monthly which continues through December 2021.

VII. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Hernandez reported that the Investment Committee Meeting was held on October 12, 2021. The Committee reviewed and approved the Investment Committee Meeting Minutes of September 16, 2021. Treasurer Hernandez stated that as of October 8, 2021, the size of the Retirement Fund's portfolio is \$2,254,415,825 and as an update as of October 14, 2021, it's \$2.27 Billion.

Global Infrastructure - Treasurer Hernandez stated that the contract should be finalized soon. Vice Chair Antolina Leon Guerrero asked whether rebalancing will take place after finalization of the contract. Treasurer Hernandez stated that rebalancing will be done when a drawdown is needed.

New Building Plan - Treasurer Hernandez stated that the feasibility study for a new building is still under review.

Next Quarterly Performance Meeting – Treasurer Hernandez informed the Board that the next Quarterly Performance Meeting is scheduled for November 17 and 18, 2021. The review of the Global REITs (Dimensional Fund Advisors) and Risk Party (Panagora and Invesco) Managers will be conducted at that time. Vice Chair Leon Guerrero asked whether Northern Trust will also be reviewed at that time. Treasurer Hernandez replied, "Yes."

B. Members and Benefits Committee

Vice Chair Leon Guerrero presented the Committee's October 2021 report to the Board of Trustees.

Vice Chair Antolina Leon Guerrero, seconded by Trustee George Santos, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 1 through 8, based on the Committee's review and findings during their meeting of October 13, 2021. Without objection, the motion passed.

VIII. OLD BUSINESS

None

IX. NEW BUSINESS

None

X. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

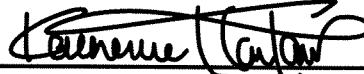
XI. ANNOUNCEMENTS

None

XII. ADJOURNMENT

There being no further business before the Board for the Defined Benefit Plan, on motion of Trustee George Santos, seconded by Trustee Thomas San Agustin, and without objection, the meeting was adjourned at 12:42 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of October 15, 2021 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on November 19, 2021.



KATHERINE T.E. TAIYANO, Board Secretary

RECORDING SECRETARY:



Jackie Blas