



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, April 28, 2021  
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 2:27 p.m. Wednesday, April 28, 2021, 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

## **II. ACTION ITEMS**

### **1. March 19, 2021 Regular Investment Committee Meeting Minutes**

**Committee Member David Sanford, seconded by Committee Member Thomas San Agustin, moved to approve the Minutes of the March 19, 2021 Regular Investment Committee Meeting, subject to technical corrections. Without objection, the motion passed.**

## **III. OPEN ITEMS**

### **Requests for Proposals (RFPs) for:**

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

Director Paula Blas stated that the RFP for the Global Infrastructure closes on Friday, April 30, 2021. Director Blas stated that once she is able to establish offerors have met the minimum requirements, then she will send the list to Maggie Ralbovsky of Wilshire Associates. Once Ms. Ralbovsky has completed the manager analysis, she will submit a report to the Retirement Fund. Director Blas stated that she will check with the Board Chairman on who will sit on the RFP Selection Committee.

Committee Chairman Hernandez asked whether the U.S. Small Cap and the International Equity RFPs will be issued at the same time. Director Blas stated that she will find out from Ms. Ralbovsky if the RFP for the U.S. Small Cap could be issued first in August.

## **IV. OLD BUSINESS**

### **1. Review of Investment Strategies**

Committee Chairman Hernandez stated that Ms. Ralbovsky's proposal was discussed and Vince Camacho, the Retirement Fund's Legal Counsel, was supposed to prepare something for the Board to review. Director Blas stated that she has not received anything from Legal Counsel, but she will follow up with him. Committee Chairman Hernandez inquired as to the date when Ms. Ralbovsky will be here in May as she was going to do some level of refresher course on the Investment Policy Statement (IPS). Director Blas stated that Ms. Ralbovsky will be on island on May 18, 2021. Director Blas stated that Ms. Ralbovsky will conduct the quarterly performance and the review of the IPS on May 19th.

## **V. NEW BUSINESS**

None

## **VI. 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 April 23, 2021, the size of the Retirement Fund's portfolio is \$2,236,020,591.

**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. Committee Chairman Hernandez pointed out that the Retirement Fund is lending out more of its securities. The securities lending program is yielding six (6) times more than the usual over the last couple of months. Committee Chairman Hernandez stated that this is something that we can ask Ms. Ralbovsky to talk about.

**4. 5-Year Plan**

A copy of the 5-Year Plan was provided to the Committee for review and informational purposes.

**VII. OPEN DISCUSSION**

None

**VIII. CORRESPONDENCE**

None

**IX. ANNOUNCEMENTS**

**1. Next Due Diligence Meeting: May 19 and 20, 2021**

Committee Chairman Hernandez informed the Committee that the next due diligence meeting is scheduled for May 19 and 20, 2021.

**X. 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 2:40 p.m. Without objection, the motion passed.**

Respectfully submitted,



**JACKIE BLAS**  
Recording Secretary

AFFIRMED:



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