



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**
 Thursday, December 15, 2022
 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 11:10 a.m. Thursday, December 15, 2022, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

Board of Trustees Present:

Artemio R.A. Hernandez, Chairman
 David N. Sanford, Member (*Via Zoom*)

Staff Present:

Paula Blas, Director

II. ACTION ITEMS

- 1. November 8, 2022 Regular Investment Committee Meeting Minutes**
- 2. November 8, 2022 Due Diligence Meeting Minutes for the Quarter Ended September 30, 2022**

Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, moved to approve the Minutes of the November 8, 2022 Regular Investment Committee Meeting and the Minutes of the November 8, 2022 Due Diligence Meeting, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

- Requests for Proposal (RFP) for:**
- 1. U.S. Small Cap**

Director Paula Blas stated that Maggie Ralbovsky of Wilshire Associates had indicated to move the issuance of the RFP to the middle of next year due to the market volatility.

IV. OLD BUSINESS

- 1. Review of Investment Strategies**

Committee Chairman Hernandez stated that the bill will be moved into the next legislative session for reintroduction.

- 2. New Building.**

Committee Chairman Hernandez stated that there's no update at this time.

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 9, 2022, the size of the Retirement Fund's portfolio is \$1,922,426,832.

- 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 9, 2023

Committee Chairman Hernandez informed the Committee that the next due diligence meeting is tentatively scheduled for February 9, 2023. Annual review will be conducted with the Global Infrastructure Manager - KBI Global Investors.

IX. ADJOURNMENT

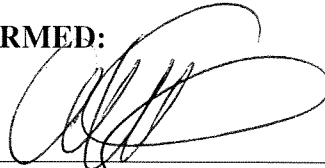
There being no further business before the Investment Committee, a motion was made by Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, to adjourn the meeting at 11:20 a.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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