



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, January 13, 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 12:25 p.m. Thursday, January 13, 2022, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

Board of Trustees Present:

Artemio R.A. Hernandez, Chairman (*Via Zoom*)

Thomas H. San Agustin, Member (*Via Zoom*)

David N. Sanford, Member (*Via Zoom*)

Staff Present:

Paula Blas, Director

II. ACTION ITEMS

1. December 16, 2021 Regular Investment Committee Meeting Minutes

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the December 16, 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

Director Paula Blas stated that the agreements, licensing, and the requirements with the Department of Revenue and Taxation have all been completed. Director Blas stated that funding is scheduled to take place on January 19, 2022.

2. U.S. Small Cap

3. International Equity

Committee Chairman Hernandez stated that the RFP for the U.S. Small Cap and the International Equity is scheduled to be issued in the 1st Quarter of the Calendar Year 2022. Director Blas stated that she spoke to Maggie Ralbovsky of Wilshire Associates requesting to issue the RFPs at different times due to the volume of proposals received for each search. Ms. Ralbovsky recommended to issue the RFP for the International Equity first. Ms. Ralbovsky prioritized Non-US because it is a larger and less efficient asset class than U.S. Small Cap. These factors lead to more opportunities to add value by moving away from passive management (current place holder). Director Blas stated that Ms. Ralbovsky confirmed that the RFP for the U.S. Small Cap could be issued in Q2.

IV. OLD BUSINESS

1. Review of Investment Strategies

Committee Chairman Hernandez asked whether Legal Counsel is still reviewing the investment strategies. Director Blas replied, "Yes, it is still under legal review."

2. New Building

Committee Chairman Hernandez stated that the Retirement Fund is still waiting for Legal Counsel's finalized memo regarding the legality of certain financing options for a potential new building. Committee Chairman Hernandez mentioned that Board Chairman Wilfred Leon Guerrero would like for the Board to be more involved with the new building. Committee Chairman Hernandez stated that he'll provide the Board with a copy of the feasibility study and also Legal Counsel's memo once it's received. Director Blas stated that a copy of the feasibility study was provided to the Board.

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 January 10, 2022, the size of the Retirement Fund's portfolio is \$2,306,872,729.

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

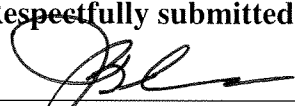
1. Next Due Diligence Meeting: February 17, 2022

Committee Chairman Hernandez informed the Committee that the next due diligence meeting is scheduled for February 17, 2022.

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 12:37 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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