



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Lourdes A. Leon Guerrero
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Joshua F. Tenorio
Lieutenant Governor

Paula M. Blas
Director

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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**

Friday, July 9, 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 12:06 p.m. Friday, July 9, 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. June 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 June 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**
- 2. U.S. Small Cap**
- 3. International Equity**

Committee Chairman Hernandez stated that the Selection Panel conducted evaluations of the Global Infrastructure. Committee Chairman Hernandez inquired about the timeline. Director Paula Blas stated that it is scheduled for August.

Committee Chairman Hernandez asked whether the RFPs for the U.S. Small Cap and the International Equity are still planned to be issued in August. Director Blas stated that the RFP will be issued before the end of the quarter.

IV. OLD BUSINESS

1. Review of Investment Strategies

Committee Chairman Hernandez stated that there is no new update for discussion this month.

2. New Building

Committee Chairman Hernandez asked if there's any update on the issuance of the Request for Quotation (RFQ) for a Feasibility Study. Director Blas stated that two (2) proposals were received. The vendor with the lowest quote received is off-island and arrives tomorrow. Director Blas stated that she should be getting the Scope of Work by Monday or Tuesday next week. Committee Chairman Hernandez asked whether construction would have to go through the Department of Public Works (DPW) or does the Retirement Fund have delegation of authority for construction. Director Blas stated that the Retirement Fund does not have a delegation of authority for construction so the Retirement Fund would have to go through DPW.

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 July 6, 2021, the size of the Retirement Fund's portfolio is \$2,296,968,199.

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.

VII. OPEN DISCUSSION

None

VIII. CORRESPONDENCE

None

IX. ANNOUNCEMENTS

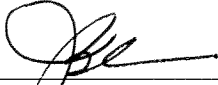
1. Next Due Diligence Meeting: August 18 and 19, 2021

Committee Chairman Hernandez informed the Committee that the next due diligence meeting is scheduled for August 18 and 19, 2021. Director Blas asked whether review of the Equity Managers should be here in person or continue with virtual meetings. Committee Chairman Hernandez inquired about the managers scheduled for August. Director Blas stated that it's Robeco, Intech, DFA, Acadian, Wellington and Lazard. Committee Chairman Hernandez stated that he does not think we should have the managers here in person. We should continue having them virtually until the beginning of the next calendar year. Director Blas stated that she will inform the managers that the Retirement Fund will reassess face-to-face meetings in the next fiscal year.

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 12:19 a.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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