



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

Trustees:

Wilfred P. Leon Guerrero, Ed.D.
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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, March 19, 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 12:09 p.m. Friday, March 19, 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
Wilfred P. Leon Guerrero, Ex Officio

Staff Present:

Paula Blas, Director
Jackie Blas, Recording Secretary

II. ACTION ITEMS

- 1. February 24, 2021 Regular Investment Committee Meeting Minutes**
- 2. February 24, 2021 Due Diligence Meeting Minutes for the Quarter Ended December 31, 2020**

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the February 24, 2021 Regular Investment Committee Meeting and the Minutes of the February 24, 2021 Due Diligence 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 will be issued on Monday, March 22, 2021. The RFP will appear on Pensions & Investments' website. Committee Chairman Hernandez requested to have the information of the RFP process emailed to the Investment Committee Members.

Director Blas stated that the RFP for the U.S. Small Cap and the International Equity will be issued in the 2nd Quarter of the Calendar Year.

IV. OLD BUSINESS

- 1. Review of Investment Strategies**

Director Blas stated that Vince Camacho, the Retirement Fund's Legal Counsel was asked to prepare something for the Board's review. Committee Chairman Hernandez suggested to have Maggie Ralbovsky of Wilshire Associates provide a proposal regarding the Investment Strategies and if she could also provide a refresher course on the Investment Policy Statement.

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 March 16, 2021, the size of the Retirement Fund's portfolio is \$2,187,542,285.

- 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: May 26 and 27, 2021

Committee Chairman Hernandez informed the Committee that the next due diligence meeting is tentatively scheduled for May 26 and 27, 2021. Committee Chairman Hernandez inquired about the managers scheduled for review. Director Blas stated that annual reviews will be conducted for the following Fixed Income and High Yield managers:

- Income Research & Management
- Garcia Hamilton
- Hotchkis & Wiley
- Aegon
- Nomura

Committee Chairman Hernandez asked whether the review of managers will be virtual. Director Blas replied, "Yes."

X. ADJOURNMENT

There being no further business before the Investment Committee, Committee Member Thomas San Agustin moved to adjourn the meeting. Without objection, the meeting was adjourned at 12:19 p.m. Motion passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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