



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, March 24, 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 11:43 a.m. Thursday, March 24, 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. February 17, 2022 Regular Investment Committee Meeting Minutes**
- 2. February 17, 2022 Due Diligence Meeting Minutes for the Quarter Ended December 31, 2021**

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the February 17, 2022 Regular Investment Committee Meeting and the Minutes of the February 17, 2022 Due Diligence Meeting, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

Requests for Proposals (RFPs) for:

1. International Equity

Director Paula Blas stated that the RFP for the International Equity has been issued. The deadline is April 19, 2022.

2. U.S. Small Cap

Director Blas stated that the RFP for the U.S. Small Cap will be issued at the end of second quarter of the calendar year.

IV. OLD BUSINESS

1. Review of Investment Strategies

Committee Chairman Hernandez stated that the Committee is waiting for draft legislation from Legal Counsel.

2. New Building

Committee Chairman Hernandez stated that Director Blas was to seek for a planner to determine the structural integrity of the building. Director Blas stated that the structural integrity of the building is done through the Department of Public Works. Director Blas stated that DPW needs the original blue prints of the building, but the problem she is having is finding the original blue prints because this building wasn't built by the Retirement Fund. Committee Chairman Hernandez stated that the Committee will wait for an update from Director Blas on the status of obtaining the original blue prints.

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 March 22, 2022, the size of the Retirement Fund's portfolio is \$2,182,431,666.

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: May 18 and 19, 2022

Committee Chairman Hernandez informed the Committee that the next due diligence meeting is tentatively scheduled for May 18 and 19, 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 11:58 a.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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