



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, April 14, 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 12:12 p.m. Thursday, April 14, 2022, 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. March 24, 2022 Regular Investment Committee Meeting Minutes

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the March 24, 2022 Regular Investment Committee 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 proposals for the International Equity are due 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.

IV. OLD BUSINESS

1. Review of Investment Strategies

Committee Chairman Hernandez inquired about the status of the draft legislation from Legal Counsel. Director Blas stated that she has not received anything, but she will follow up with Legal Counsel Joanne Grimes. Director Blas asked whether to include the amortization recommendation from Milliman, Inc. in the draft legislation. Chairman Hernandez replied, "Yes."

2. New Building.

Committee Chairman Hernandez asked whether the Retirement Fund is still working with the Department of Public Works (DPW). Director Blas replied, "Yes." Director Blas stated that she will follow up with DPW's Management.

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 April 11, 2022, the size of the Retirement Fund's portfolio is \$2,151,618,112.

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

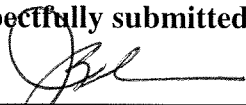
Committee Chairman Hernandez informed the Committee that the next due diligence meeting is scheduled for May 18 and 19, 2022. Director Blas stated that annual reviews will be conducted for the following Fixed Income and High Yield managers:

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

IX. ADJOURNMENT

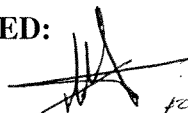
There being no further business before the Investment Committee, a motion was made by Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, to adjourn the meeting at 12:29 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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