



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, December 16, 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 11:15 a.m. Thursday, December 16, 2021, 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. November 18, 2021 Regular Investment Committee Meeting Minutes**
- 2. November 17 and 18, 2021 Due Diligence Meeting Minutes for the Quarter Ended September 30, 2021**

**Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the November 18, 2021 Regular Investment Committee Meeting and the Minutes of the November 17 and 18, 2021 Due Diligence Meetings, 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 Retirement Fund is ready to fund and the accounts with Northern Trust are being set up. KBI requested, with Maggie Ralbovsky's recommendation, to fund them mid January 2022.

- 2. U.S. Small Cap**
- 3. International Equity**

Director Blas stated that the RFP for the U.S. Small Cap and the International Equity will be issued in the 1st Quarter of the Calendar Year 2022.

## **IV. OLD BUSINESS**

- 1. Review of Investment Strategies**

Director Blas stated that Legal Counsel was provided documents for review. Legal Counsel will then provide the Retirement Fund with the proper language in terms of the changes Ms. Ralbovsky had asked for.

- 2. New Building**

Committee Chairman Hernandez stated that the Retirement Fund is still waiting for Legal Counsel's finalized guidance related to the financing options available to the Retirement Fund.

## **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 December 10, 2021, the size of the Retirement Fund's portfolio is \$2,293,736,067.

**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: February 17, 2022**

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

**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 11:25 a.m. Without objection, the motion passed.**

Respectfully submitted,

  
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**JACKIE BLAS**  
Recording Secretary

AFFIRMED:

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