



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, July 28, 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 10:10 a.m. Thursday, July 28, 2022, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

Board of Trustees Present:

- Artemio R.A. Hernandez, Chairman (*Via Zoom*)
- David N. Sanford, Member (*Via Zoom*)
- Wilfred P. Leon Guerrero, Ex Officio (*Via Zoom*)

Staff Present:

- Paula Blas, Director

II. ACTION ITEMS

- 1. June 16, 2022 Regular Investment Committee Meeting Minutes**
- 2. May 18 and 19, 2022 Due Diligence Meeting Minutes for the Quarter Ended March 31, 2022**

Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, moved to approve the Minutes of the June 16, 2022 Regular Investment Committee Meeting and the Minutes of the May 18 and 19, 2022 Due Diligence Meetings, subject to technical corrections. Without objection, the motion passed.

III. OPEN ITEMS

Requests for Proposals (RFPs) for:

- 1. U.S. Small Cap**

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

2. International Equity

Director Blas stated that the proposals are currently under review.

IV. OLD BUSINESS

- 1. Review of Investment Strategies**

Director Blas stated that the final version of the bill will be provided to the Board. The bill, subject to the Board's review, won't be transmitted to the Legislature until September after the budget hearings.

2. New Building.

Director Blas stated that procurement, with the assistance of the Department of Public Works, is soliciting for a certified engineer.

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 July 25, 2022, the size of the Retirement Fund's portfolio is \$1,931,791,922.

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

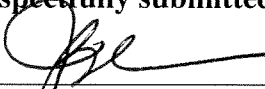
1. Next Due Diligence Meeting: August 31 and September 1, 2022

Committee Chairman Hernandez informed the Committee that the next due diligence meeting is scheduled for August 31 and September 1, 2022. Annual reviews will be conducted with the Equity Managers.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, to adjourn the meeting at 10:54 a.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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