



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**

Wednesday, June 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 11:22 a.m. Wednesday, June 16, 2021, in the Retirement Fund Conference Room. Investment Committee Chairman Artemio Hernandez officiated.

Board of Trustees Present:

Artemio R.A. Hernandez, Chairman
David N. Sanford, Member

Staff Present:

Diana Bernardo, Controller

II. ACTION ITEMS

- 1. May 20, 2021 Regular Investment Committee Meeting Minutes**
- 2. May 19 and 20, 2021 Due Diligence Meeting Minutes for the Quarter Ended March 31, 2021**

Committee Member David Sanford, seconded by Committee Chairman Artemio Hernandez, moved to approve the Minutes of the May 20, 2021 Regular Investment Committee Meeting and the Minutes of the May 19 and 20, 2021 Due Diligence Meetings, 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**

Committee Chairman Hernandez stated that the Selection Panel for the Global Infrastructure RFP will be reviewing the top identified offerors sometime next week. Controller Diana Bernardo stated that according to Director Paula Blas, the Investment Committee Members will sit on the Selection Panel. Controller Bernardo stated that Director Blas would like to meet with the Selection Panel on Tuesday or Wednesday next week so the Selection Panel could prepare on how to proceed with the interview process. Controller Bernardo stated that the interviews will be conducted the following week.

Committee Chairman Hernandez stated that the RFP for the U.S. Small Cap and the International Equity will be issued in the 3rd Quarter of the Calendar Year.

IV. OLD BUSINESS

- 1. Review of Investment Strategies**
- 2. New Building Plan**

Committee Chairman Hernandez stated that there is no new update on the review of the investment strategies.

Committee Chairman Hernandez stated that Director Blas had mentioned that a Request for Quotation (RFQ) has been issued for a feasibility study of a new building.

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 June 11, 2021, the size of the Retirement Fund's portfolio is \$2,290,200,434.

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: September 1 and 2, 2021

Committee Chairman Hernandez informed the Committee that the next due diligence meeting is tentatively scheduled for September 1 and 2, 2021.

X. 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 11:34 a.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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