



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Lourdes A. Leon Guerrero
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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, June 16, 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 11:12 a.m. Thursday, June 16, 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. May 19, 2022 Regular Investment Committee Meeting Minutes**
- 2. May 18 and 19, 2022 Due Diligence Meeting Minutes for the Quarter Ended March 31, 2022**

Committee Chairman Hernandez pointed out some corrections to be made under Old Business of the May 19, 2022 Regular Investment Committee Meeting Minutes, which he'll submit to Director Paula Blas.

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the May 19, 2022 Regular Investment Committee Meeting, subject to corrections submitted by Committee Chairman Artemio Hernandez. Without objection, the motion passed.

III. OPEN ITEMS

Requests for Proposals (RFPs) for:

- 1. U.S. Small Cap**

Director 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 she received the analysis from Wilshire Associates. Director Blas stated that she will schedule a meeting with the Selection Panel to review the report.

IV. OLD BUSINESS

- 1. Review of Investment Strategies**

Director Blas stated that there are some comments and edits provided by Maggie Ralbovsky of Wilshire Associates on ESG that Legal Counsel is going to incorporate into the draft legislation. After discussion with Legal Counsel, anything else regarding the reamortization and all the amendments to the provisions have been accepted. Once Legal Counsel incorporates the ESG portion, a copy of the draft bill will be reviewed by the Investment Committee and then it will be presented to the Board.

2. New Building.

Director Blas stated that she is working on finding a certified engineer. The Department of Public Works (DPW) recommended that the Retirement Fund hire a professional engineer to assess the entire building and determine if the building is structurally sound.

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 June 13, 2022, the size of the Retirement Fund's portfolio is \$1,994,129,702.

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 following Equity Managers:

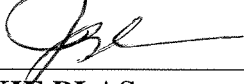
- Robeco
- Intech
- Dimensional Fund Advisors
- Acadian Asset Management
- Wellington Asset Management
- Lazard Asset Management

Committee Chairman Hernandez asked Director Blas to get clarification on the virtual platform in the event that the Executive Order on the Public Health Emergency is lifted, whether Committees could still meet virtually. Director Blas stated that she will get clarification.

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 11:27 a.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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