



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, September 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 12:46 p.m. Thursday, September 16, 2021, 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. August 19, 2021 Regular Investment Committee Meeting Minutes**
- 2. August 18 and 19, 2021 Due Diligence Meeting Minutes for the Quarter Ended June 30, 2021**

Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, moved to approve the Minutes of the August 19, 2021 Regular Investment Committee Meeting and the Minutes of the August 18 and 19, 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 inquired about the status of the RFP for the Global Infrastructure. Director Paula Blas stated that it's in the contract stage.

Committee Chairman Hernandez stated that the RFP for the U.S. Small Cap and the International Equity will be issued sometime next year.

IV. OLD BUSINESS

- 1. Review of Investment Strategies**

Committee Chairman Hernandez inquired about the status of the review of the investment strategies. Director Blas stated that Maggie Ralbovsky of Wilshire Associates would like to have the Retirement Fund's Legal Counsel participate in the next discussion in November 2021.

- 2. New Building**

Committee Chairman Hernandez asked whether the Feasibility Study is available. Director Blas stated that she sent a copy of the Feasibility Study to the Investment Committee Members for review. Committee Chairman Hernandez stated that the Committee will discuss the Feasibility Study at next month's meeting.

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 September 10, 2021, the size of the Retirement Fund's portfolio is \$2,322,515,769.

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

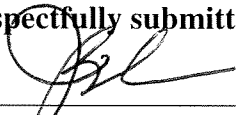
1. Next Due Diligence Meeting: November 17 and 18, 2021

Committee Chairman Hernandez informed the Committee that the next due diligence meeting is scheduled for November 17 and 18, 2021.

IX. ADJOURNMENT

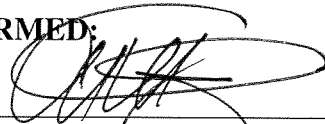
There being no further business before the Investment Committee, a motion was made by Committee Member Thomas San Agustin, seconded by Committee Member David Sanford, to adjourn the meeting at 12:51 p.m. Without objection, the motion passed.

Respectfully submitted,



JACKIE BLAS
Recording Secretary

AFFIRMED:



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