



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*

**Gerard A. Cruz**  
*Treasurer*  
*Chair, Investment Committee*

**Artemio R.A. Hernandez, Ph.D.**  
*Trustee*

**Thomas H. San Agustin**  
*Trustee*

**George A. Santos**  
*Trustee*

**BOARD OF TRUSTEES**  
**Regular Meeting**  
Thursday, March 19, 2020, 12:00 Noon  
Retirement Fund Conference Room

**MINUTES**

**DEFINED CONTRIBUTION**

**I. ATTENDANCE, QUORUM, AND CALL TO ORDER**

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Contribution Plan was called to order at 12:10 p.m. Thursday, March 19, 2020, in the Retirement Fund Conference Room. Chairman Wilfred P. Leon Guerrero officiated.

**Board of Trustees Present:**

Wilfred P. Leon Guerrero, Chairman  
Antolina S. Leon Guerrero, Vice Chair  
Katherine T.E. Taitano, Secretary  
Gerard A. Cruz, Treasurer  
Artemio R.A. Hernandez, Trustee  
Thomas H. San Agustin, Trustee  
George A. Santos, Trustee

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller  
Jackie Blas, Recording Secretary

## **II. REVIEW AND APPROVAL OF BOARD MINUTES**

### **A. February 28, 2020 Regular Meeting**

Trustee George Santos, seconded by Vice Chair Antolina Leon Guerrero, moved to approve the Minutes of the February 28, 2020 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

## **III. CORRESPONDENCE**

None

## **IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY**

**1. Defined Benefit 1.75 (DB 1.75), Defined Contribution Retirement System (DCRS) and Government Retirement Security Plan (GRSP) Plans** - Bill 177-35 (repeal of the GRSP) was signed into law on February 14, 2020 as Public Law 35-72.

**2. Standard Insurance** - An updated summary report as of February 29, 2020 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information.

### **Financial Report**

**1. Contributions** - Director Paula Blas stated that as of March 18, 2020, all agencies are current with their Fiscal Year 2020 employee and employer contributions.

**2. Financial Statements** - Director Blas stated that the books for the month ended January 31, 2020 are scheduled to close on April 17, 2020.

## **V. THIRD PARTY ADMINISTRATOR'S REPORT**

### **A. Contribution Report – February 2020**

No report was made at this time.

## **VI. STANDING COMMITTEE REPORTS**

### **A. Investment Committee**

Treasurer Gerard Cruz reported that the Investment Committee Meeting was held on March 13, 2020. The Committee reviewed and approved the Investment Committee Meeting Minutes of February 27, 2020.

**Next Quarterly Performance Meeting** – Treasurer Cruz informed the Board that the next Quarterly Performance Meeting is scheduled for April 23, 2020.

### **B. Members and Benefits Committee**

An update of the DB 1.75, DCRS and GRSP Plans was covered under the Director's report.

## **VII. OLD BUSINESS**

None

**VIII. NEW BUSINESS**

None

**IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT**

None


**X. ANNOUNCEMENTS**

None

**XI. ADJOURNMENT**

There being no further business before the Board for the Defined Contribution Plan, Trustee George Santos moved to adjourn the meeting. Without objection, the meeting was adjourned at 12:13 p.m. Motion passed.

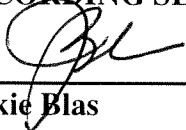
I hereby certify that the foregoing is a full, true and correct copy of the Minutes of March 19, 2020 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on May 29, 2020.



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KATHERINE T.E. TAITANO, Board Secretary

**RECORDING SECRETARY:**



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Jackie Blas