



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

**BOARD OF TRUSTEES**  
**Regular Meeting**  
 Friday, January 21, 2022, 12:30 P.M.  
 Retirement Fund Conference Room

**MINUTES**

**DEFINED BENEFIT**

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

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Benefit Plan was called to order at 1:07 p.m. Friday, January 21, 2022, 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 (*Via Zoom*)
- Artemio R.A. Hernandez, Treasurer
- Thomas H. San Agustin, Trustee
- David N. Sanford, Trustee (*Via Zoom*)
- George A. Santos, Trustee

**Staff Present:**

- Paula Blas, Director
- Jackie Blas, Recording Secretary

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

### **A. December 17, 2021 Regular Meeting**

Vice Chair Antolina Leon Guerrero, seconded by Treasurer Artemio Hernandez, moved to approve the Minutes of the December 17, 2021 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

## **III. CORRESPONDENCE**

None

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

1. ***Candelaria Rios, et al. vs. Joseph Ada, et al. (Special Proceeding Case No. SP206-93)*** - The Retirement Fund maintains a list of deceased COLA Awardees who did not name a beneficiary, or whose beneficiary may be deceased. COLA award disbursements for these individuals will be made to their respective estates. Chairman Leon Guerrero asked why is this still on the report. Director Paula Blas stated that there are about 300 deceased COLA awardees whose estates have not been settled yet. Vice Chair Antolina Leon Guerrero asked Director Blas to provide, as an update, the number of outstanding accounts of the COLA Awards that are yet to be settled and what the balance is.

2. ***Bernstein Litowitz Berger and Grossmann (BLBG)*** - BLBG's Litigation Status Report dated January 14, 2022 on the following lawsuits is provided for the Board's information. These cases are highly confidential and BLBG asked that the cases not be discussed in a public forum.

- **Apollo Education Group**
- **EQT Corporation**

### **Financial Report**

1. ***Contributions*** - Director Blas stated that as of January 18, 2022, all agencies are current with their Fiscal Year 2022 employee and employer contributions.

2. ***Financial Statements*** - Director Blas stated that the books for the month ended December 31, 2021 are scheduled to close on February 11, 2022.

3. ***Fiscal Year 2022 Retirees' Supplemental Benefits*** - Director Blas stated that supplemental benefits for retirees and survivors for the month of January 2022 will be paid by the end of the month.

4. ***Fiscal Year 2022 Medicare Reimbursements*** - Director Blas stated that the Retirement Fund received the January 2022 allotment from the General Fund and reimbursements were processed accordingly. Treasurer Artemio Hernandez asked whether the Retirement Fund anticipates a shortfall. Director Blas stated that the Retirement Fund anticipated an increase in the premium. Medicare Part B premium increased from \$148.50 to \$170.10 per month. Director Blas stated that there are some eligible retirees or survivors that are not enrolled in the Medicare Reimbursement Program. Chairman Leon Guerrero asked how much was budgeted for reimbursement. Director Blas replied, "4 Million."

## V. LEGAL COUNSEL'S REPORT

No report was made at this time.

## VI. TREASURER'S REPORT OF FINANCIAL STATUS

Treasurer Hernandez stated that the Retirement Fund is operating within its current drawdown authority of up to \$6 Million monthly which continues through March 2022.

A copy of the Cash Flow Statement is provided for informational purposes.

## VII. STANDING COMMITTEE REPORTS

### A. Investment Committee

Treasurer Hernandez reported that the Investment Committee Meeting was held on January 13, 2022. The Committee reviewed and approved the Investment Committee Meeting Minutes of December 16, 2021. Treasurer Hernandez stated that as of January 10, 2022, the market value of the total fund is \$2,306,872,729.

*International Equity* - Treasurer Hernandez stated that the Request for Proposal (RFP) for the International Equity search will be issued this quarter.

*KBI Global Infrastructure* - Treasurer Hernandez stated that rebalancing occurred on January 19, 2022. Director Blas stated that the rebalancing will be reflected in the February 2022 report.

*Next Quarterly Performance Meeting* – Treasurer Hernandez informed the Board that the next Quarterly Performance Meeting is scheduled for February 17, 2022. There are no managers scheduled for review.

### B. Members and Benefits Committee

Secretary Katherine Taitano presented the Committee's January 2022 report to the Board of Trustees.

**Secretary Katherine Taitano, seconded by Vice Chair Antolina Leon Guerrero, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 21, based on the Committee's review and findings during their meeting of January 14, 2022. Without objection, the motion passed.**

**DISABILITY CASE NO. 21-004** - Secretary Taitano stated that the applicant wanted to attend today's meeting, but is not feeling well. Secretary Taitano asked that Disability Case No. 21-004 be tabled until the February Board Meeting. The Board indicated that they have no objection tabling Disability Case No. 21-004.

## VIII. OLD BUSINESS

None

**IX. NEW BUSINESS**

None

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

None

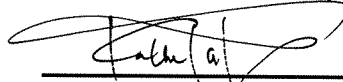
**XI. ANNOUNCEMENTS**

None

**XII. ADJOURNMENT**

**There being no further business before the Board for the Defined Benefit Plan, on motion of Trustee George Santos, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 1:26 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of January 21, 2022 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on February 18, 2022.**



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**KATHERINE T.E. TAITANO, Board Secretary**

**RECORDING SECRETARY:**



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**Jackie Blas**