



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
STABILITY • SECURITY • REWARDS

**Lourdes A. Leon Guerrero**  
Governor

**Joshua F. Tenorio**  
Lieutenant Governor

**Paula M. Blas**  
Director

*Trustees:*

**Antolina S. Leon Guerrero**  
Chair

**George A. Santos**  
Vice Chair

**Thomas H. San Agustin**  
Secretary

**Artemio R.A. Hernandez, Ph.D.**  
Treasurer  
Chair, Investment Committee

**Katherine T.E. Taitano**  
Trustee  
Chair, Members and Benefits Committee

**David N. Sanford**  
Trustee

**Vacant**  
Trustee

**BOARD OF TRUSTEES**  
**Regular Meeting**

Friday, January 24, 2025, 12:30 P.M.  
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 12:35 p.m. Friday, January 24, 2025, in the Retirement Fund Conference Room. Chair Antolina S. Leon Guerrero officiated.

**Board of Trustees Present:**

Antolina S. Leon Guerrero, Chair  
George A. Santos, Vice Chair  
Thomas H. San Agustin, Secretary  
Artemio R.A. Hernandez, Treasurer  
David N. Sanford, Trustee

**Board of Trustees Absent:**

Katherine T.E. Taitano, Trustee

**Staff Present:**

Paula Blas, Director  
Andrea Atalig, Recording Secretary

**Third Party Administrator Present:**

Alice Taijeron, Director, Client Relations & Participant Engagement, Empower

**Public:**

Frank San Nicolas, The Guam Post

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

### **A. December 20, 2024 Regular Meeting**

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve the Minutes of the December 20, 2024 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

## **III. CORRESPONDENCE**

None

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

1. **Standard Insurance** - An updated summary report as of December 31, 2024 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 43 active claims as of December 31, 2024.

### **Financial Report**

1. **Contributions** - Director Paula Blas stated that as of January 22, 2025, all agencies are current with their Fiscal Year 2025 employee and employer contributions.

2. **Financial Statements** - Director Blas stated that the books for the month ended December 2024 are scheduled to close on February 15, 2025.

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

### **A. Contribution Report – December 2024**

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended December 31, 2024 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Ms. Taijeron stated that the 401(a) Plan had total assets of \$445,330,628.54. There was a decrease of \$11,910,172.87 or -2.60% from the previous month. The market effect was 108% loss of investments due to market. The 457 Plan had total assets of \$176,899,531.61. There was a decrease of \$3,821,309.33 or -2.11% from the previous month. The market effect was 121% loss of investments due to market.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$2,718,817.30. There was a decrease in contributions of \$29,128.51 or -1.06% from the previous month. There was a decrease due to contribution for previous pay periods coming in late. The 457 Plan had total contributions of \$1,569,811.20. There was an increase in contributions of \$144,956.22 or 10.17% from the previous month.

Ms. Taijeron stated the total assets are the total contributions for the month minus the distributions. The 401(a) Plan net investment loss is \$12,819,303.82 and the asset change is \$11,910,172.87. The market loss is 108% of the total contributions of \$2,718,817.30. The 457 Plan net investment loss is \$4,625,971.02 and the asset change is \$3,821,309.33. The market loss is 121% of the total

contributions of \$1,569,811.20. The 401(a) Plan had a total of \$1,809,686.35 total disbursements with the 457 Plan having a total of \$765,149.51 total disbursements with a majority of that due to separation of service.

Chair Leon Guerrero inquired on the status of a loan when an employee separates from the government. Ms. Taijeron stated the employee will have two options, one is the employee will take it as a taxable distribution or the employee may pay the loan back in full before separating or retiring from the government.

Ms. Taijeron stated that the 401(a) Plan has a total of 4,620 participants receiving employer contributions and 4,595 participants actively contributing. The total of actively contributing members changes for each month based on the contributions coming in for the month. The 457 Plan has 5,354 actively contributing participants. The 401(a) Plan has 49 first-time contributors and the 457 Plan has 54 first-time contributors. The 401(a) Plan had 62 full withdrawals and 39 full withdrawals in the 457 Plan.

Ms. Taijeron stated that there were 3 retirements in the month of December. Ms. Taijeron pointed out that there was a total of 459 walk-ins with 19% or 87 of them being new hires, 79 of them enrolled into the 457 Plan, and 12 existing employees enrolled into the 457 Plan. In addition to the walk-ins there were 260 phone calls.

Ms. Taijeron stated for the month of January the Fund Share Class change for the Vanguard Institutional Index Fund occurred on January 17, 2025 and AB Global Fixed Income Fund with PIMCO Global Bond Opportunities Fund change will take place on March 7, 2025. Notices will be sent out via email and mail informing participants of the changes happening in the plan.

Ms. Taijeron provided the following updates:

- Empower will be very assertive this year with agency visits once the slide presentations are compliant and will start with the GovGuam Retirement Fund in February. The objective of the presentations to all the agency's is to get participants to save more for retirement and participate online.

## **VI. STANDING COMMITTEE REPORTS**

### **A. Investment Committee**

Treasurer Artemio Hernandez reported that there was no Investment Committee Meeting this month.

### **Informational Items**

**1. Next Quarterly Performance Review** – Treasurer Hernandez informed the Board that the next Quarterly Performance Review is scheduled for March 20, 2025.

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

## **VII. OLD BUSINESS**

None

**VIII. NEW BUSINESS**

None

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

**X. ANNOUNCEMENTS**

**XI. ADJOURNMENT**

**There being no further business before the Board for the Defined Contribution Plan, on motion of Vice Chair George Santos, seconded by Trustee David Sanford, and without objection, the meeting was adjourned at 1:05 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of January 24, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on February 21, 2025.**

  
**THOMAS SAN AGUSTIN, Board Secretary**

**RECORDING SECRETARY:**

  
**Andrea Atalig**