



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero
 Governor

Joshua F. Tenorio
 Lieutenant Governor

Paula M. Blas
 Director

BOARD OF TRUSTEES
Regular Meeting
 Friday, February 21, 2025, 9:00 A.M.
 Retirement Fund Conference Room

MINUTES

DEFINED BENEFIT

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

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 9:18 a.m. Friday, February 21, 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

Investment Consultant Present:

Maggie Rabovsky, Wilshire Associates

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. January 24, 2025 Regular Meeting

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve the Minutes of the January 24, 2025 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. The Retirement Fund published a list of deceased COLA Awardees on February 2, 2024, a second publication on August 2, 2024 in the Guam Daily Post, and on the GGRF website.

2. *Bernstein Litowitz Berger and Grossmann (BLBG)* - BLBG's Litigation Status Report dated February 14, 2025 on the following lawsuit is provided for the Board's information. This case is highly confidential and BLBG asked that the case not be discussed in a public forum.

- **EQT Corporation**

3. *Condolence Letter* – Michael Carlson, GGRF Retiree Advocate passes away on January 3, 2025. GGRF sent a letter to his widow, Dorothy Carlson and his family.

Financial Report

1. *Contributions* - Director Paula Blas stated that as of February 18, 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 January 2025 are scheduled to close on March 14, 2025.

3. *Fiscal Year 2025 Retirees' Supplemental Benefits* - Director Blas stated that supplemental benefits for retirees and survivors for the month of February 2025 will be paid by the end of the month.

4. *Fiscal Year 2025 Medicare Reimbursements* - Director Blas stated that the Retirement Fund received the February 2025 allotment from the General Fund late and reimbursements are being processed accordingly.

5. *Fiscal Year 2025 Financial Audit* – Director Blas stated that the GGRF financial Audit for year ending September 30, 2024 is ongoing and a draft has been submitted to the OPA.

V. LEGAL COUNSEL'S REPORT

None

VI. TREASURER'S REPORT OF FINANCIAL STATUS

Treasurer Artemio Hernandez stated that the Retirement Fund is operating within its current drawdown authority of up to \$7 million monthly which continues through March 2025. A copy of the Cash Flow Statement is provided for the Board's review.

VII. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Hernandez reported that there was no Investment Committee Meeting this month. Treasurer Hernandez stated that as of February 14, 2025, the size of the Retirement Fund's portfolio was \$2,412,719,230.

Informational Items

1. *Asset Allocation Summaries*
2. *Income summary*
3. *Securities Lending*
4. *5 Year Plan*

Due Diligence Meeting – Treasurer Hernandez stated that during the Due Diligence meetings, Maggie Rabovsky of Wilshire Associates discussed the economic outlook and the Investment Manager Performances.

Annual Reviews - Ms. Rabovsky stated that annual reviews were conducted for the following Managers:

- a. KBI Global Investors
- b. DFA

Ms. Rabovsky provided an overview of the DB Plan's Investment Performance. She noted that for the quarter ended December 31, 2024, the GGRF portfolio underperformed the quarterly benchmark index by 0.08%. Overall, the Total Fund return ranked at the 44th percentile of Wilshire's total fund public peer group universe for the quarter.

- GGRF Qtr. Return -2.41%
- Benchmark Return -2.33%

Next Quarterly Performance Review - Treasurer Hernandez stated that the next Quarterly Performance Review is scheduled for May 28-29, 2025.

B. Members and Benefits Committee

Vice Chair Santos presented the Committee's February 2025 report to the Board of Trustees.

Vice Chair George Santos, seconded by Secretary Thomas San Agustin, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 14, based on the Committee's review and findings of the February 2025 report. Without objection, the motion passed.

VIII. OLD BUSINESS

IX. NEW BUSINESS

X. OPEN DISCUSSION / GENERAL PUBLIC INPUT

XI. ANNOUNCEMENTS

XII. ADJOURNMENT

There being no further business before the Board for the Defined Benefit Plan, on motion of Vice Chair George Santos, seconded by Trustee David Sanford, and without objection, the meeting was adjourned at 9:46 a.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of February 21, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on March 18, 2025.



THOMAS H. SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig