



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

Vacant
Trustee

Vacant
Trustee

BOARD OF TRUSTEES
Regular Meeting
Thursday, March 26, 2026, 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 1:06 p.m. Thursday March 26, 2026 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
- Katherine T.E. Taitano, Trustee

Board of Trustees Absent

Staff Present:

Paula Blas, Director

Public Present:

Joe Ebisa, With Intelligence (*via Zoom*)

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. February 27, 2026 Regular Meeting

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve the Minutes of the February 27, 2026 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)* – There are no cases at this time.

Financial Report

1. *Contributions* - Director Paula Blas stated that as of March 23, 2026, all agencies are current with their Fiscal Year 2026 employee and employer contributions.

2. *Financial Statements* - Director Blas stated that the books for the month ended February 2026 are scheduled to close on April 10, 2026.

3. *Fiscal Year 2026 Retirees' Supplemental Benefits* - Director Blas stated that supplemental benefits for retirees and survivors for the month of March 2026 will be paid by the end of the month.

4. *Fiscal Year 2026 Medicare Reimbursements* - Director Blas stated that upon receipt of the March 2026 allotment from the General Fund, reimbursements will be processed accordingly.

Treasurer Hernandez asked for an update on the status of Bill 263-38. Director Blas reported that the bill is scheduled on the Legislature's calendar this week and appears to have positive support. She added that, if the bill is passed, the Governor will have ten days to sign it into law. Director Blas also noted that Milliman will be informed of the outcome so that the actuarial valuation as of September 30, 2025 reflects any changes to the amortization of the unfunded liability.

Chair Leon Guerrero asked whether the Investment Policy Statement (IPS) for the DB/DB 1.75 Plans would need to be updated if Bill 263-38 is enacted. Director Blas responded that the IPS will be revised after the asset reallocation is completed by Ms. Ralbovsky of Wilshire Associates, at which point a formal amendment will be presented.

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 \$6.5 million monthly and would like to recommend to extend the current drawdown

authorization of up to \$6.5 million through June 2026. A copy of the Cash Flow Statement is provided for the Board's review.

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve the recommendation to extend the current monthly drawdown authority of up to \$6.5 Million through June 2026.

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 March 19, 2026, the size of the Retirement Fund's portfolio was \$2,717,091,650.

Informational Items

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

Next Quarterly Performance Review - Treasurer Hernandez stated that the next Quarterly Performance Review is scheduled for May 19-20, 2026.

B. Members and Benefits

Trustee Katherine Taitano presented the Committee's March 2026 report to the Board of Trustees.

Trustee Katherine Taitano, seconded by Vice Chair George Santos, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 11, based on the Committee's review and findings of the March 2025 report. Without objection, the motion passed.

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 Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 1:19 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of March 26, 2026 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on April 24, 2026.



THOMAS H. SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig