



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 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 12:36 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

**Third Party Administrator Present:**

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

**Investment Consultant Present:**

Stephen Pola, Mercer Investment Consulting

**Public Present:**

Joe Ebisa, With Intelligence (*via Zoom*)

## II. REVIEW AND APPROVAL OF BOARD MINUTES

### A. February 27, 2026 Regular Meeting

Secretary Thomas San Agustin, seconded by Vice Chair George Santos, 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. **Standard Insurance** - An updated summary report as of February 28, 2026 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 44 active claims as of February 28, 2026.

2. **RFP – Third Party Administration Services for the 401 (a) Defined Contribution Plan, 457 Deferred Compensation Plan and Welfare Benefits** – GGRF and Director Blas are working with advisors on a TPA (Third Party Administration) RFP and is expected to circulate a draft to the OAG in the next month or so for review.

### 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.

## V. THIRD PARTY ADMINISTRATOR'S REPORT

### A. Contribution Report – February 2026

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended February 28, 2026 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 \$552,858,055.22. There was an increase of \$10,044,810.27 or 1.85% from the previous month. The market gain was 1.61%. The 457 Plan had total assets of \$225,557,620.23. There was an increase of \$2,787,879.38 or 1.25% from the previous month. The market gain was 1.51%.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$3,460,189.27. There was a decrease in contributions of \$126,375.18 or -3.52% from the previous month. The 457 Plan had total contributions of \$2,105,525.35. There was an increase in contributions of \$26,206.94 or 1.26% from the previous month.

Ms. Taijeron stated that the 401(a) Plan had disbursements totaling \$2,322,313.48. The 457 Plan had disbursements totaling \$2,734,172.32. Ms. Taijeron stated that the total outstanding loan balance in the 457 Plan is \$626,643.78. Ms. Taijeron stated the fund change took place February 13, 2026 and will be reflected in next months report.

Ms. Taijeron stated that there were seven retirements in the month of February. Ms. Taijeron pointed out that there was a total of 477 walk-ins with 40 of them being new hires and six of them enrolled into the 457 Plan. Ms. Taijeron stated in addition to the walk-ins there were 400 participant engagements for the month of February. Ms. Grace Atalig, Retirement Plan Counselor, had 70 meetings with 20 participants or 29% of those participants enrolling into the 457 Plan, three DOA Seminars and one webinar. Ms. Tamara Santos, Retirement Plan Advisor, had 66 meetings with participants and 30 retirement readiness reviews.

Ms. Taijeron provided the following updates:

- For 2026 New Employee Orientation is conducted every 1st and 3<sup>rd</sup> Thursday of every month and every 2<sup>nd</sup> and 4<sup>th</sup> Tuesday is for all agencies Plan Overview at DOA.
- For the month of February, the email campaign is “Don’t miss the opportunity to save more”
- For the month of February, Educational meetings are scheduled for the Port Authority of Guam.

Chair Leon Guerrero inquired if participants who wish to contribute beyond the plan limit are responsible for monitoring their own limits, or if the payroll centers would automatically stop contributions once the cap is reached. Ms. Taijeron explained that some payroll systems are designed to automatically halt contributions once a participant reaches the annual limit. Ms. Taijeron added that, there are times contributions are processed with a delay of about a month, instances of participants exceeding the cap have been relatively rare. Director Blas stated that if a participant exceeds the contribution limit, any excess funds will be returned to the participant. Ms. Taijeron noted that participants are informed of the applicable contribution limits.

Ms. Taijeron stated that in April, Empower will meet with payroll centers of all agencies to discuss transitioning from TXT data files to CSV format. Ms. Taijeron explained that the change is designed to help payroll centers more accurately record catch-up contributions and improve the availability of data for reporting purposes. Ms. Taijeron added that moving to CSV format will improve data tracking and reporting, strengthen security, and simplify the upload process. Chair Leon Guerrero inquired about the timeline for completing the transition. Ms. Taijeron stated that meetings, training, and testing with GGRF will take place during the second quarter, with full implementation targeted for the first pay period of the third quarter.

Trustee Taitano inquired whether email campaigns or notices are distributed to agency Human Resources divisions. Ms. Taijeron stated that participants in the 401(a) and 457 Plans receive regular email campaigns and notices. Ms. Taijeron added that Human Resources personnel receive communications only when the information is directly relevant to them, such as updates on contribution limits or changes under the SECURE 2.0 Act. Chair Leon Guerrero suggested expanding the distribution list to include payroll and Human Resources staff, even if they are not participants in the 401(a) or 457 Plans, to ensure they remain informed of the communications being provided to participants.

## **VI. STANDING COMMITTEE REPORTS**

### **A. Investment Committee**

Treasurer Artemio Hernandez reported that the Quarterly Performance Review for the Quarter Ended December 31, 2025 was held on March 25, 2026.

## **DC Plan Quarterly Performance**

Treasurer Artemio Hernandez stated that Stephen Pola of Mercer Investment Consulting, Inc. provided an overview of the Economic Outlook and the DC Plan's Investment Performance for the Quarter Ended December 31, 2025. Mr. Pola stated that during the due diligence meeting they discussed and reviewed recent developments on the economic and capital market environment and the DC Plan performance.

### **Recommendations:**

Mercer reviewed the fees for the DC and 457 funds as of September 30, 2025. Where available, Mercer recommended the Plan consider moving to lower share classes as administratively feasible. With the exception of the Principal Global Real Estate fund all funds were within acceptable fee ranges. At the January 23, 2026 Board meeting, as recommended by Mercer, GGRF moved the Principal Global Real Estate strategy from a mutual fund to a collective investment trust (CIT) vehicle – CIT Tier II share class.

1. Recently, Principal informed Mercer of its intention to close the CIT Tier II share class due to limited interest from Mercer clients. While the CIT Tier II share class is being closed, Principal offers the CIT Tier I share class, which is open to investors at a 0.72% fee. The CIT Tier I fee is 5 bps higher than the initially proposed CIT Tier II fee; however, it remains 23 bps lower than the current Principal Global REIT mutual fund. As recommended by Mercer, GGRF recommends to move to the lowest cost vehicle and share class available of the Principal Global Real Estate Fund – the CIT Tier I share class at 0.72% (23 basis points lower than the current mutual fund).

**Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to accept Mercer Investment Consulting, Inc.'s recommendation to move to the lower cost vehicle and share class available of the Principal Global Real Estate Fund to the CIT Tier I share class. Without objection, the motion passed.**

### ***2. Adoption of the proposed DC/457 Plans Investment Policy Statement (IPS)***

As recommended by Mercer, adopt the DC/457 Plans Investment Policy Statement (IPS), as amended by Chair Leon Guerrero. The IPS establishes the investment policy and provides guidance for investment-related decisions. Its primary objective is to ensure that the Plans offer participants a broad range of investment options, enabling them to build portfolios suited to their individual retirement savings needs. The IPS will be reviewed annually.

**Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to adopt the DC/457 Plans Investment Policy Statement that defines the investment policy and guides investment-related decisions. Without objection, the motion passed.**

### **Informational Items**

1. ***Next Quarterly Performance Review*** – Treasurer Hernandez informed the Board that the next Quarterly Performance Review is scheduled for June 24, 2026.

**B. Members and Benefits Committee**

**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, on motion of Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, 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 March 26, 2026 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on April 24, 2026.**



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**THOMAS SAN AGUSTIN, Board Secretary**

**RECORDING SECRETARY:**



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**Andrea Atalig**