



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**

Friday, April 24, 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 12:52 p.m. Friday, April 24, 2026 in the Retirement Fund Conference Room. Chair Antolina S. Leon Guerrero officiated.

**Board of Trustees Present:**

Antolina S. Leon Guerrero, Chair  
Thomas H. San Agustin, Secretary  
Artemio R.A. Hernandez, Treasurer  
Katherine T.E. Taitano, Trustee

**Board of Trustees Absent**

George A. Santos, Vice Chair

**Staff Present:**

Paula Blas, Director  
Alice Tajeron, Director, Client Relations & Participant Engagement, Empower

**Public Present:**

Joe Ebisa, With Intelligence (*via Zoom*)

## II. REVIEW AND APPROVAL OF BOARD MINUTES

### A. March 26, 2026 Regular Meeting

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve the Minutes of the March 26, 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 April 21, 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 March 2026 are scheduled to close on May 15, 2026.

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

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

## 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 which continues through June 2026. 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 April 17, 2026, the size of the Retirement Fund's portfolio was \$2,747,832,825.

### 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 April 2026 report to the Board of Trustees.

**Trustee Katherine Taitano, seconded by Secretary Thomas San Augustin, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 12, based on the Committee’s review and findings of the April 2025 report. Without objection, the motion passed.**

**VIII. OLD BUSINESS**

None

**IX. NEW BUSINESS**

**A. GGRF Director’s Position – Review of Employment Agreement**

Director Blas provided a copy of her letter of Intent to Retire and Support Transition, she stated she has now reached the maximum retirement benefit percentage under the current pension plan and her intent to retire will be effective May 31, 2026. Director Blas stated she is willing to retire and if the Board permits, she is prepared to return in the capacity of Director/CEO on an interim basis until a permanent successor is selected and is fully prepared to take up the role to ensure a seamless transition of leadership. Director Blas expressed her sincere gratitude to the Board for the trust and confidence the Board has placed in her throughout her twenty-one years serving as the Director and Chief Executive of the Government of Guam Retirement Fund.

The Board expressed its deep appreciation for Director Blas’ years of dedicated service, leadership, and commitment to the Government of Guam Retirement Fund. Board members acknowledged her significant contributions and the positive impact she has made to GGRF throughout years of service. Ms. Alice Taijeron, Director of Client Relations & Participant Engagement for Empower, also expressed her appreciation for the longstanding partnership between the Government of Guam Retirement Fund and Empower, recognizing Director Blas’ leadership and commitment to a strong and collaborative relationship.

Chair Leon Guerrero stated that the Board will take the opportunity to review Director Blas’ Letter of Intent to Retire and Support Transition and will consider appropriate action at the next Board meeting.

**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 Katherine Taitano, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 1:16 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of April 24, 2026 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on May 21, 2026.



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THOMAS H. SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



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