



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 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 12:37 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
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

Third Party Administrator Present:

Alice Tajjeron, 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

I. *Standard Insurance* - An updated summary report as of March 31, 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 March 31, 2026.

Financial Report

I. *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.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – March 2026

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended March 31, 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 \$525,747,796.13. There was a decrease of \$27,110,259.09 or -4.90% from the previous month. The market gain was -0.05%. The 457 Plan had total assets of \$215,240,535.44. There was a decrease of \$10,317,084.79 or -4.57% from the previous month. The market gain was -0.05%.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$3,065,092.84. There was a decrease in contributions of \$395,096.43 or -11.42% from the previous month. The 457 Plan had total contributions of \$1,795,257.33. There was a decrease in contributions of \$310,268.02 or -14.74% from the previous month.

Ms. Taijeron stated that the 401(a) Plan had disbursements totaling \$2,208,837.56. The 457 Plan had disbursements totaling \$1,099,742.77. Ms. Taijeron stated that the total outstanding loan balance in the 457 Plan is \$8,623,383. Trustee Taitano inquired if loan activity increased after the storm. Director Blas stated there has been a slight increase in loan activity after the storm, Chair Leon Guerrero inquired what the process is to taking out a loan. Director Blas explained that participants are able to apply for a loan online; once the information provided is verified, Director Blas will approve the loan. Trustee Taitano inquired on the payment options. Ms. Taijeron stated there are several payment options - direct deposit will take five days once the participant's account has been linked to their bank account or a check can be mailed to the participant.

Ms. Taijeron stated that there were twelve retirements in the month of March. Ms. Taijeron pointed out that there was a total of 538 walk-ins with 88 of them being new hires and of 14 them enrolled into the 457 Plan. Ms. Taijeron stated in addition to the walk-ins there were 373 participant engagements for the month of March. Ms. Grace Atalig, Retirement Plan Counselor, had 118 meetings with 50 participants or 29% of those participants enrolling into the 457 Plan, six seminars and two webinars. Ms. Tamara Santos, Retirement Plan Advisor, had 76 meetings with participants and 42 retirement readiness reviews.

Ms. Taijeron provided the following updates:

- For 2025 Empower received the Marcom Awards, Honorable Mention award for Government of Guam Defined Contribution Retirement System Chamorro History Day Campaign and Platinum Level Winner for Government of Guam Defined Contribution Retirement System Liberation Day Campaign.

Ms. Taijeron stated that in April, Empower met with payroll centers of all agencies to discuss transitioning from TXT data files to CSV format. Ms. Taijeron noted that, for the most part, all agencies are aligned with the transition, with the exception of the Guam Visitors Bureau. She explained that the agency's controller does not transmit Social Security numbers, which is one of the required data elements needed to properly identify a participant.

VI. STANDING COMMITTEE REPORTS

A. Investment Committee

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

Informational Items

I. 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 Trustee Katherine Taitano seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 12:51 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.



THOMAS SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig