



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, May 21, 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, May 21, 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 *(via Zoom)*  
 Katherine T.E. Taitano, Trustee

**Board of Trustees Absent:**

**Staff Present:**

Paula Blas, Director

**Third Party Administrator Present:**

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

**Investment Consultant Present:**

Maggie Rolbovsky, Wilshire Associates

**Legal Counsel Present:**

Vincent Camacho, Camacho Calvo Law Group LLC

**Actuarial Consultant Present:**

Nick Collier, Milliman, Inc.

**Public Present:**

Joe Ebisa, With Intelligence *(via Zoom)*

## II. REVIEW AND APPROVAL OF BOARD MINUTES

### A. April 24, 2026 Regular Meeting

Secretary Thomas San Agustin, seconded by Vice Chair George Santos, moved to approve the Minutes of the April 24, 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 April 30, 2026 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 42 active claims as of April 30, 2026.

### Financial Report

1. **Contributions** - Director Paula Blas stated that as of May 19, 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 April 2026 are scheduled to close on June 12, 2026.

## V. THIRD PARTY ADMINISTRATOR'S REPORT

### A. Contribution Report – April 2026

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended April 30, 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 \$560,592,670.39. There was an increase of \$34,844,874.26 or 6.63% from the previous month. The market gain was 5.91%. The 457 Plan had total assets of \$231,388,536.44. There was an increase of \$16,148,001.00 or 7.50% from the previous month. The market gain was 6.32%.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$3,150,976.25. There was an increase in contributions of \$85,973.79 or 2.81% from the previous month. The 457 Plan had total contributions of \$2,267,005.67. There was an increase in contributions of \$471,748.34 or 26.28% from the previous month.

Ms. Taijeron stated that the 401(a) Plan had disbursements totaling \$1,484,740.46. The 457 Plan had disbursements totaling \$748,881.71. Ms. Taijeron stated that there are 1,248 outstanding loans, with a total balance of \$8,603,318 in the 457 Plan.

Ms. Taijeron stated that there were five retirements in the month of April. Ms. Taijeron pointed out that there was a total of 400 walk-ins with 44 of them being new hires and of 3 them enrolled into the 457 Plan. Ms. Taijeron stated in addition to the walk-ins there were 321 participant engagements for the month of April. Ms. Grace Atalig, Retirement Plan Counselor, had 89 meetings with 19 participants or 21% of those participants enrolling into the 457 Plan, four seminars and one webinar. Ms. Tamara Santos, Retirement Plan Advisor, had 54 meetings with participants and 25 retirement readiness reviews.

Ms. Taijeron provided the following updates:

- Email communication to participants to get engage with their account and update beneficiaries, the goal is to have participants engage with their account online.

Ms. Taijeron request for authorization from the Board to add the “Best Interest Profile – “BIP” tool to the 401(a) and 457 (b) Plans with no additional charge. The BIP tool will be used to ensure consistent, personalized recommendations on topics such as retirement account management options, distribution options and investment advice. Chair Lina Leon Guerrero inquired whether there would be any disadvantages to the program. Ms. Taijeron stated that the disadvantage would be the liability, as Empower would serve in a fiduciary capacity.

**Vice Chair George Santos, seconded by Secretary Thomas San Agustin, moved to approve the authorization to add “Best Interest Profile” tool to the 401(a) and 457 (b) Plans. Without objection, the motion passed.**

**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 Vice Chair George Santos, seconded by Secretary Thomas San Agustin, and without objection, the meeting was adjourned at 12:54 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of May 21, 2026 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on June 25, 2026.**

  
\_\_\_\_\_  
**THOMAS SAN AGUSTIN, Board Secretary**

**RECORDING SECRETARY:**

  
\_\_\_\_\_  
**Andrea Atalig**