



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

David N. Sanford
Trustee

Vacant
Trustee

BOARD OF TRUSTEES

Regular Meeting

Friday, May 23, 2025, 1:00 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 1:02 p.m. Friday, May 23, 2025, 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
David N. Sanford, Trustee

Board of Trustees Absent:

Katherine T.E. Taitano, Trustee

Staff Present:

Paula Blas, Director

Third Party Administrator Present:

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

Investment Consultant Present:

Maggie Ralbovsky, Wilshire Associates (*Via Zoom*)

Actuarial Consultant Present:

Nick Collier, Milliman, Inc.

Public Present:

Joe Ebisa, With Intelligence (*Via Zoom*)
Jonah Benavente, Guam Daily Post

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. April 25, 2025 Regular Meeting

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve the Minutes of the April 25, 2025 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, 2025 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 43 active claims as of April 30, 2025.

2. *Empower – Third Party Administrator (TPA) Extension of Contract* – The month-to-month term of the current contract with Empower ends on June 30, 2025. Management requested for approval for an extension of the contract through December 31, 2025 unless sooner terminated under the termination provisions of the contract. All other contract terms will remain the same.

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve to extend the contract for Empower, Third-Party Administrator, until December 31, 2025 or sooner terminated under the termination provisions of the current contract.

Financial Report

1. *Contributions* - Director Paula Blas stated that as of May 20, 2025, all agencies are current with their Fiscal Year 2025 employee and employer contributions.

2. *Financial Statements* - Director Blas stated that the books for the month ended April 2025 are scheduled to close on May 30, 2025.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – April 2025

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended April 30, 2025 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 \$447,577,034.70. There was an increase of \$1,117,921.31 or 0.25% from the previous month. The market gain was 0.01%. The 457 Plan had total assets of \$179,853,780.10. There was an increase of \$817,927.27 or 0.46% from the previous month. The market gain was 0.2%.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$3,026,924.18. There was an increase in contributions of \$212,568.05 or 7.55% from the previous month. The 457 Plan had total

contributions of \$1,612,291.33. There was a decrease in contributions of \$42,249.59 or -2.55% from the previous month.

Ms. Taijeron stated that the 401(a) Plan had disbursements totaling \$1,946,121.56. The 457 Plan had disbursements totaling \$1,146,760.08. Ms. Taijeron stated that the 401(a) Plan has a total of 6,113 participants receiving employer contributions and 6,093 participants actively contributing. Ms. Taijeron stated that there were 10 retirements in the month of April.

Ms. Taijeron pointed out that there was a total of 430 walk-ins with 62 of them being new hires and 14 of them enrolled into the 457 Plan. Ms. Taijeron stated in addition to the walk-ins there were 336 participant engagements for the month of April. Ms. Grace Atalig, Retirement Plan Counselor, had 102 meetings with 18 participants or 18% of those participants enrolling into the 457 Plan, three site visits and three webinars. Ms. Tamara Santos, Retirement Plan Advisor, had two agency site visits and four seminars.

Ms. Taijeron provided the following updates:

- For the month of April Empower provided a free trial period for My Total Retirement.

VI. STANDING COMMITTEE REPORTS

A. Investment Committee

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

Informational Items

1. Next Quarterly Performance Review – Treasurer Hernandez informed the Board that the next Quarterly Performance Review is scheduled for June 19, 2025.

B. Members and Benefits Committee

VII. OLD BUSINESS

None

VIII. NEW BUSINESS

None

IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT

X. ANNOUNCEMENTS

XI. ADJOURNMENT

There being no further business before the Board for the Defined Contribution Plan, on motion of Vice Chair George Santos, seconded by Trustee David Sanford, and without objection, the meeting was adjourned at 1:20 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of May 23, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on June 20, 2025.



THOMAS SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig