



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 31, 2024, 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 1:36 p.m. Friday, May 31, 2024, 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  
Andrea Atalig, Recording Secretary

**Third Party Administrator Present:**

Alice Tajeron, Director, Client Relations & Participant Engagement, Empower  
Grace Atalig, Retirement Plan Counselor, Empower

## **II. REVIEW AND APPROVAL OF BOARD MINUTES**

### **A. April 12, 2024 Regular Meeting**

**Treasurer Artemio Hernandez, seconded by Trustee Thomas San Agustin, moved to approve the Minutes of the April 12, 2024 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, 2024 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, 2024.

**2. *Empower – Third Party Administrator (TPA) Extension of Contract*** – Director Blas stated the month-to-month term of the current contract with Empower ends on June 30, 2024. Management request approval for an extension of the contract through December 31, 2024, unless sooner terminated under the termination provisions of the contract. All other contract terms will remain the same.

Trustee Hernandez inquired on the timing of the current TPA search. Director Blas stated the RFP protest is on appeal with the OPA.

**Treasurer Artemio Hernandez, seconded by Trustee Thomas San Agustin moved to approve the request for an extension of the month-to-month contract with Empower through December 31, 2024, unless sooner terminated under the termination provisions contract. All other contract terms remain the same. Without objection, the motion passed.**

### **Financial Report**

**1. *Contributions*** - Director Paula Blas stated that as of May 28, 2024, all agencies are current with their Fiscal Year 2024 employee and employer contributions.

**2. *Financial Statements*** - Director Blas stated that the books for the month ended April 2024 are scheduled to close on May 31, 2024.

## **V. THIRD PARTY ADMINISTRATOR'S REPORT**

### **A. Contribution Report – April 2024**

Ms. Alice Tajeron inquired on Director Blas' comment in regards to the search for the Third-Party Administrator (TPA). Director Blas stated the RFP for the TPA services protest remains on appeal.

Director Blas stated that Alice Tajeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended April 30, 2024 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Ms. Tajeron stated that the 401(a) Plan had total assets of \$407,310,812.32. There was a decrease of \$13,948,678.63 or -3.31% from the previous month. The market gain/loss was 110%. The 457 Plan

had total assets of \$155,202,806.52. There was a decrease of \$4,997,766.79 or -3.12% from the previous month. The market gain/loss was 110%. Ms. Taijeron stated the total market gain/loss is 110% of the total change.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$3,081,093.55. There was an increase in contributions of \$396,690.65 or 14.78% from the previous month. The 457 Plan had total contributions of \$1,568,565.77. There was an increase in contributions of \$127,312.59 or 8.83% from the previous month. Ms. Taijeron stated that the 401(a) Plan had disbursements totaling \$1,690,795.28. The 457 Plan had disbursements totaling \$1,067,943.65.

Ms. Taijeron stated that the 401(a) Plan has a total of 5,602 participants receiving employer contributions. The 457 Plan has 6,743 actively contributing participants. The 401(a) Plan has 92 first-time contributors and the 457 Plan has 53 first-time contributors. Ms. Taijeron stated that there were 3 retirees for the month of April and as per the boards request, the account balances are provided with additional information that impacts the account balance such as withdraws.

Ms. Taijeron provided the following updates:

- At this time Empower continues outreach to participants. On average there are about 20 individual meetings a week and 2 webinars a week for new employees.
- Empower continues to schedule agency visits.
- Empower is working with agencies to have payroll automated to have payroll uploaded in a timelier manner and there will be an update at a later time.

Chair Leon Guerrero inquired on contacting local Empower personnel by phone. Ms. Taijeron stated that when calling the local number after a certain number of rings the call will be sent to the call center where there are two individuals dedicated to Guam. They are working with their current phone provider to address the issue.

## **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 20, 2024.

### **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 Trustee George Santos, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 1:49 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of May 31, 2024 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on June 21, 2024.**

  
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**THOMAS H. SAN AGUSTIN, Board Secretary**

**RECORDING SECRETARY:**

  
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**Andrea Atalig**