



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
 STABILITY · SECURITY · REWARDS

**Lourdes A. Leon Guerrero**  
 Governor

**Joshua F. Tenorio**  
 Lieutenant Governor

**Paula M. Blas**  
 Director

**BOARD OF TRUSTEES**  
**Regular Meeting**  
 Friday, October 20, 2023, 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 12:40 p.m. Friday, October 20, 2023, in the Retirement Fund Conference Room. Vice Chair Lina Leon Guerrero presided.

**Board of Trustees Present:**  
 Wilfred P. Leon Guerrero, Chairman  
 Antolina S. Leon Guerrero, Vice Chair  
 David N. Sanford, Trustee  
 George A. Santos, Trustee

**Board of Trustees Absent:**  
 Katherine T.E. Taitano, Secretary  
 Artemio R.A. Hernandez, Treasurer  
 Thomas H. San Agustin, Trustee

**Staff Present:**  
 Paula Blas, Director  
 Andrea Atalig, Recording Secretary

**Third Party Administrator Present:**  
 Bjorn Hauerbach, Director, Client Relations & Participant Engagement, Empower

*Trustees:*

**Wilfred P. Leon Guerrero, Ed.D.**  
 Chairman

**Antolina S. Leon Guerrero**  
 Vice Chair

**Katherine T.E. Taitano**  
 Secretary  
 Chair, Members and Benefits Committee

**Artemio R.A. Hernandez, Ph.D.**  
 Treasurer  
 Chair, Investment Committee

**Thomas H. San Agustin**  
 Trustee

**David N. Sanford**  
 Trustee

**George A. Santos**  
 Trustee

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

### **A. September 22, 2023 Regular Meeting**

**Trustee George Santos, seconded by Chairman Wilfred Leon Guerrero, moved to approve the Minutes of the September 22, 2023 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 September 30, 2023 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 41 active claims as of September 30, 2023.

### **Financial Report**

**1. *Contributions*** - Director Paula Blas stated that as of October 17, 2023, 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 September 30, 2023 is scheduled to close on November 3, 2023.

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

### **A. Contribution Report – September 2023**

Director Blas stated that Bjorn Hauerbach, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended September 30, 2023 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Mr. Hauerbach stated that the 401(a) Plan had total assets of \$ 475,793,159.01. There was a decrease of \$ 16,052,305.59 or -3.26% from the previous month. The market effect was -3.79%. The 457 Plan had total assets of \$ 133,252,449.83. There was a decrease of \$ 4,618,132.24 or -3.35% from the previous month. The market effect was -4.24%.

Mr. Hauerbach stated that the 401(a) Plan had total contributions of \$ 3,569,779.36. There was a decrease in contributions of \$ 1,087,083.31 or -23.34% from the previous month. The 457 Plan had total contributions of \$ 1,221,956.04. There was a decrease in contributions of \$ 178,023.38 or -12.72% from the previous month.

Mr. Hauerbach stated that the 401(a) Plan had disbursements totaling \$ 1,851,235.18. The 457 Plan had disbursements totaling \$ 957,035.50.

Mr. Hauerbach stated that the 401(a) Plan has a total of 7,336 participants receiving employer contributions. The 457 Plan has 5,684 actively contributing participants. The 401(a) Plan has

114 first-time contributors and the 457 Plan has 92 first-time contributors. Mr. Hauerbach stated that there were 5 retirees in the month of September; of the 5 retirees, 1 elected a full withdrawal, 1 elected partial withdrawal and 3 elected no distribution. Mr. Hauerbach pointed out that there were 660 walk-ins and 317 other participant engagements for a total of 977 engagements in the month of September. Mr. Hauerbach stated that Empower's off-island Call Center support received 77 participant calls in the month of September. The satisfaction rating was 4.56.

Mr. Hauerbach provided the following updates:

- Mr. Hauerbach stated that this will be his last time presenting to the board as this is his last day with Empower. Mr. Hauerbach also stated that it has been an honor to fill this position and learn about the culture on Guam. He included his predecessor, Alice Taijeron, will be on board with Empower starting early November. Vice Chair Leon Guerrero thanks Mr. Hauerbach for his service.

## **VI. STANDING COMMITTEE REPORTS**

### **A. Investment Committee**

Trustee David Sanford reported that there was no Investment Committee Meeting this month.

#### **Informational Items**

**I. Next Quarterly Performance Review** - Trustee David Sanford informed the Board that the next Quarterly Performance Review is scheduled for December 14, 2023.

### **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 Trustee David Sanford, 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 October 20, 2023 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on November 17, 2023.**



**KATHERINE T.E. TAITANO, Board Secretary**

**RECORDING SECRETARY:**



**Andrea P. Atalig**