



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

October 24, 2025, 12:30 P.M.

Retirement Fund Conference Room

MINUTES

DEFINED BENEFIT

I. ATTENDANCE, QUORUM, AND CALL TO ORDER

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Benefit Plan was called to order at 12:58 p.m. Friday, October 24, 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

Board of Trustees Absent:

Katherine T.E. Taitano, Trustee

Staff Present:

Paula Blas, Director

Public Present:

Joe Ebisa, With Intelligence (*Via Zoom*)

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. September 25, 2025 Regular Meeting

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve the Minutes of the September 25, 2025 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

1. ***Candelaria Rios, et al. vs. Joseph Ada, et al. (Special Proceeding Case No. SP206-93)*** - The Retirement Fund maintains a list of deceased COLA Awardees who did not name a beneficiary, or whose beneficiary may be deceased. COLA award disbursements for these individuals will be made to their respective estates. The Retirement Fund published a list of deceased COLA Awardees on February 2, 2024, a second publication on August 2, 2024 in the Guam Daily Post, and on the GGRF website.

2. ***Bernstein Litowitz Berger and Grossmann (BLBG)*** - BLBG's Litigation Status Report dated October 17, 2025 on the following lawsuit is provided for the Board's information. This case is highly confidential and BLBG asked that the case not be discussed in a public forum.

- **EQT Corporation**

Financial Report

1. ***Contributions*** - Director Paula Blas stated that as of October 21, 2025, 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 September 2025 are scheduled to close on November 14, 2025.

3. ***Fiscal Year 2026 Retirees' Supplemental Benefits*** - Director Blas stated that supplemental benefits for retirees and survivors for the month of October 2025 will be paid by the end of the month.

4. ***Fiscal Year 2026 Medicare Reimbursements*** - Director Blas stated that upon receipt of the October 2025 allotment from the General Fund, reimbursements will be processed accordingly.

5. ***Fiscal Year 2026 COLA*** - Director Blas stated the FY2026 COLA in the amount of \$2,300 was paid out on October 22, 2025. For the remaining FY2025 Supplemental COLA of \$200, a list of retirees and survivors was transmitted to the Department of Administration (DOA) for the autonomous agencies. DOA will determine whether they will cover the cost up front and bill each autonomous agency for their respective share; or wait until they receive the funds from the autonomous agencies.

V. LEGAL COUNSEL'S REPORT

None

VI. TREASURER'S REPORT OF FINANCIAL STATUS

Treasurer Artemio Hernandez stated that the Retirement Fund is operating within its current drawdown authority of up to \$7 million monthly which continues through December 2025. A copy of the Cash Flow Statement is provided for the Board's review.

Treasurer Hernandez stated that due to the contribution rate increase this year, agency contributions will be higher. It was suggested to adjust the principal drawdown once those figures are reflected after a few pay periods.

VII. STANDING COMMITTEE REPORTS

Treasurer Hernandez reported that there was no Investment Committee Meeting this month. Treasurer Hernandez stated that as of October 17, 2025, the size of the Retirement Fund's portfolio was \$2,623,567,972.

Informational Items

1. *Asset Allocation Summaries*
2. *Income summary*
3. *Securities Lending*
4. *5 Year Plan*

Next Quarterly Performance Review - Treasurer Hernandez stated that the next Quarterly Performance Review is scheduled for November 17, 2025.

B. Members and Benefits Committee

Vice Chair Santos presented the Committee's October 2025 report to the Board of Trustees.

Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 12, based on the Committee's review and findings of the October 2025 report. Without objection, the motion passed.

DISABILITY CASE

1. Disability Case No. 24-003

Director Blas informed the Board that there is a disability case on the agenda but it will be tabled until next month.

IX. OLD BUSINESS

None

X. NEW BUSINESS

None

XI. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

XII. ANNOUNCEMENTS

None

**XII. TRAVEL REPORTS – NAGDCA Annual Conference –
September 28 – October 1, 2025, San Diego, California**

A. Artemio Hernandez, Treasurer

XIII. ADJOURNMENT

There being no further business before the Board for the Defined Benefit Plan, on motion of Vice Chair George Santos, seconded by Secretary Thomas San Agustin, and without objection, the meeting was adjourned at 1:13 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of October 24, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on November 18, 2025.



THOMAS H. SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig