



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**  
Tuesday, November 26, 2024, 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 12:57 p.m. Tuesday, November 26, 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

*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

## II. REVIEW AND APPROVAL OF BOARD MINUTES

### A. October 25, 2024 Regular Meeting

Treasurer Artemio Hernandez, seconded by Trustee David Sanford, moved to approve the Minutes of the October 25, 2024 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 November 15, 2024 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 November 22, 2024, all agencies are current with their Fiscal Year 2025 employee and employer contributions with the exception of GMH.

2. *Financial Statements* - Director Blas stated that the books for the month ended October 2024 are scheduled to close on December 5, 2024.

3. *Fiscal Year 2025 Retirees' Supplemental Benefits* - Director Blas stated that supplemental benefits for retirees and survivors for the month of November 2024 will be paid by the end of the month.

4. *Fiscal Year 2025 Medicare Reimbursements* - Director Blas stated that the Retirement Fund received the November 2024 allotment from the General Fund late and reimbursements are being processed accordingly.

## 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 2024. A copy of the Cash Flow Statement is provided for the Board's review.

## **VII. STANDING COMMITTEE REPORTS**

### **A. Investment Committee**

Treasurer Hernandez reported that there was no Investment Committee Meeting this month. Treasurer Hernandez stated that as of November 22, 2024, the size of the Retirement Fund's portfolio was \$2,366,866,961.

#### ***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 December 18, 2024.

### **B. Members and Benefits Committee**

Vice Chair Santos presented the Committee's November 2024 report to the Board of Trustees.

**Vice Chair George Santos, seconded by Secretary Thomas San Agustin, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 13, based on the Committee's review and findings of the November 2024 report. Without objection, the motion passed.**

Vice Chair Santos presented the Minor Child Stipend. Director Blas stated that when an active member passes away and has met the vesting period, GGRF will retire the member and survivor benefits will be calculated. Director Blas stated in this case the deceased member has no surviving spouse but has a minor child who is 16 years old and the guardian is the natural mother of the minor child.

## **VIII. OLD BUSINESS**

Director Blas stated effective January 1, 2024 Government of Guam new hires were enrolled in the Defined Contribution (DC) Plan, however, had the option of electing the DB1.75 plan within 30 days of their hire date. Treasurer Hernandez inquired on the number of new hires who elected the DB 1.75 Plan. Director Blas stated from January 1, 2024 through September 30, 2024 there were approximately 1,072 new hires, including limited-term employees from all agencies, of the 1,072 members 73 have elected to transfer to the DB 1.57 Plan.

## **IX. NEW BUSINESS**

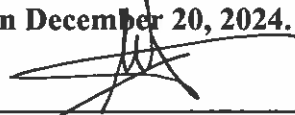
## **X. OPEN DISCUSSION / GENERAL PUBLIC INPUT**

## **XI. ANNOUNCEMENTS**

**XII. ADJOURNMENT**

**There being no further business before the Board for the Defined Benefit Plan, on motion of Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 1:11 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of November 26, 2024 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on December 20, 2024.**



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

**RECORDING SECRETARY:**



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**Andrea Atalig**