



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
Tuesday, November 26, 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 12:34 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

Third Party Administrator Present:

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

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. October 25, 2024 Regular Meeting

Treasurer Artemio Hernandez, seconded by Trustee Thomas San Agustin, 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. *Standard Insurance* - An updated summary report as of October 31, 2024 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 October 31, 2024.

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.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – October 2024

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended October 31, 2024 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 \$441,230,640.23. There was a decrease of \$9,462,277.92 or -2.10% from the previous month. The market effect was 107% loss in investments due to market. The 457 Plan had total assets of \$173,643,910.86. There was a decrease of \$2,979,600.79 or -1.69% from the previous month. The market effect was 123% loss in investments due to market.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$2,995,247.04. There was an increase in contributions of \$272,627.11 or 10.01% from the previous month. The 457 Plan had total contributions of \$1,577,044.35. There was a decrease in contributions of \$140,871.26 or -8.20% from the previous month. There was a decrease due to contribution for previous pay periods coming in late.

Ms. Taijeron stated that the 401(a) Plan has a total of 6,013 participants receiving employer contributions and 5,982 participants actively contributing. The 457 Plan has 6,765 actively contributing participants. The 401(a) Plan has 114 first-time contributors and the 457 Plan has 103

first-time contributors. The 401(a) Plan had 66 full withdrawals and 37 full withdrawals in the 457 Plan.

Ms. Taijeron stated that there were 4 retirees in the month of October. Ms. Taijeron pointed out that there was a total of 500 walk-ins with 15% or 75 of them being new hires, 80 of those inquired and/or took a withdrawal, 80 of those walk-ins were for retirement meetings and/or process for retirement, and 125 of those were for general inquires. For the month of October there were 453 participant engagements. Grace Atalig, Retirement Plan Counselor, had 197 meetings.

Ms. Taijeron provided the following updates:

- For Fiscal Year 2025 there is an increase for contributions, for participants who are 60-63 years old they can contribute up to \$23,000 plus \$11,250 to catchup. This information will be sent out to all participants through emails, postcards, and will be uploaded onto the Empower website.
- Empower TRSFlex, allows participants to intergrade plans administered by another provider in an open-architecture approach as part of their complete savings and financial experience. Participants who have a 457 Plan can choose to link their DB 1.75 Plan to the Empower platform to provide tools to assist the participant in receiving a bigger picture of what their retirement can look like.

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 December 19, 2024.

B. Members and Benefits Committee

VII. OLD BUSINESS

None

VIII. NEW BUSINESS

None

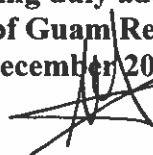
IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT

X. ANNOUNCEMENTS

XI. ADJOURNMENT

There being no further business before the Board for the Defined Contribution Plan, on motion of Vice Chair George Santos, seconded by Secretary Thomas San Agustin, and without objection, the meeting was adjourned at 12:56 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.



THOMAS SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig