



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, December 15, 2023, 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 12:43 p.m. Friday, December 15, 2023, in the Retirement Fund Conference Room. Vice Chair Antolina Leon Guerrero presided.

**Board of Trustees Present:**

Wilfred P. Leon Guerrero, Chairman  
 Antolina S. Leon Guerrero, Vice Chair  
 Thomas H. San Agustin, Trustee  
 David N. Sanford, Trustee  
 George A. Santos, Trustee

**Board of Trustees Absent:**

Katherine T.E. Taitano, Secretary  
 Artemio R.A. Hernandez, Treasurer

**Staff Present:**

Paula Blas, Director  
 Andrea Atalig, Recording Secretary

**Third Party Administrator:**

Alice Taijeron, Director, Client Relations & Participant Engagement, Empower  
 Grace Atalig, Retirement Plan Counselor, 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. November 27, 2023 Regular Meeting

Trustee Thomas San Agustin, seconded by Trustee David Sanford, moved to approve the Minutes of the November 17, 2023 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 will publish a list of deceased COLA Awardees with their COLA award balances every six months for one year beginning in January 2024.

Director Paula Blas stated that a list of all deceased COLA awardees will be published starting January 2024 and a second publication in June 2024. The list will consist of individuals who were entitled to COLA who predeceased the award date, the agency they retired from, and date of retirement. Vice Chair Leon Guerrero inquired about what instructions will be published. Director Blas stated the court case will be mentioned along with instructions for family members to contact GGRF. Trustee Sanford inquired about publication. Director Blas stated the list will be published in The Guam Daily Post (print and online publication), the GGRF website and the Pacific Daily News (online publication).

2. ***Bernstein Litowitz Berger and Grossmann (BLBG)*** - BLBG's Litigation Status Report dated December 7, 2023 on the following lawsuits is provided for the Board's information. These cases are highly confidential and BLBG asked that the cases not be discussed in a public forum.

- **Apollo Education Group**
- **EQT Corporation**

### **Financial Report**

1. ***Contributions*** - Director Paula Blas stated that as of December 12, 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 November 30, 2023 are scheduled to close on January 15, 2024.

3. ***Fiscal Year 2024 Retirees' Supplemental Benefits*** - Director Blas stated that supplemental benefits for retirees and survivors for the month of December 2023 will be paid by the end of the month.

4. ***Fiscal Year 2024 Medicare Reimbursements*** - Director Blas stated that the Retirement Fund is following up with the December 2023 allotment from the General Fund and reimbursements will be processed accordingly.

5. **DC to DB 1.75 Plan Transfers** – Director Blas stated as of November 30, 2023 there are 1,167 DC employees who have made the election to transfer to the DB1.75. The number is expected to increase by the deadline of December 29, 2023. The amount to be transferred for the 1,167 DC employees is about \$78 million.

## V. LEGAL COUNSEL’S REPORT

None

## VI. TREASURER’S REPORT OF FINANCIAL STATUS

Trustee San Agustin stated that he would like to recommend to extend the current drawdown authorization of up to \$7 Million through March 2024. A copy of the Cash Flow Statement is provided for the Board's review.

**Trustee Thomas San Agustin, seconded by Trustee David Sanford, moved to approve the recommendation to extend the current monthly drawdown authority of up to \$7 Million through March 2024. Without objection, the motion passed.**

## VII. STANDING COMMITTEE REPORTS

### A. Investment Committee

Trustee San Agustin reported that there was no Investment Committee Meeting this month. He further stated that as of December 11, 2023, the size of the Retirement Fund's portfolio was \$1,919,156,717.

#### Informational Items

1. *Asset Allocation Summaries*
2. *Income summary*
3. *Securities Lending*
4. *5 Year Plan*
5. *Next Quarterly Performance Review* – Trustee San Agustin stated that the next Quarterly Performance Review is scheduled for February 15, 2024.

Director Blas stated that the election window for DC Plan participants to make an election to transfer to the DB1.75 Plan ends on December 29, 2023 and their membership becomes effective January 1, 2024. Director Blas stated the respective DC employee and employer contributions will transfer into the DB 1.75 plan beginning the first week of January 2024. The allocation of these assets to the DB fund managers will be provided by Maggie Ralbovsky of Wilshire Associates.

### B. Members and Benefits Committee

Trustee George Santos presented the Committee’s December 2023 report to the Board of Trustees.

**Trustee George Santos, seconded by Trustee Thomas San Agustin, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 11, based on the Committee’s review and findings of the December 2023 report. Without objection, the motion passed.**

**VIII. TRAVEL REPORTS - Asia Pacific Association for Fiduciary Studies 21<sup>st</sup> Pacific Region Investment Conference – November 30 – December 1, 2023, Manila Philippines**

- A. Artemio Hernandez, Treasurer
- B. Thomas San Agustin, Trustee

**IX. OLD BUSINESS**

None

**X. NEW BUSINESS**

None

**XI. OPEN DISCUSSION / GENERAL PUBLIC INPUT**

**XII. ANNOUNCEMENTS**

**XIII. ADJOURNMENT**

**There being no further business before the Board for the Defined Benefit Plan, on motion of Trustee George Santos, seconded by Trustee Thomas San Agustin, and without objection, the meeting was adjourned at 12:59 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of December 15, 2023 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on January 19, 2024.**



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

**RECORDING SECRETARY:**



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**Andrea Atalig**