



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**  
Friday, December 20, 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 1:01 p.m. Friday, December 20, 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

**Investment Consultant Present:**

Maggie Ralbovsky, Wilshire Associates

## II. REVIEW AND APPROVAL OF BOARD MINUTES

### A. November 26, 2024 Regular Meeting

Treasurer Artemio Hernandez, seconded by Vice Chair George Santos, moved to approve the Minutes of the November 26, 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 December 20, 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 December 17, 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 November 2024 are scheduled to close on December 30, 2024.

3. *Fiscal Year 2025 Retirees' Supplemental Benefits* - Director Blas stated that supplemental benefits for retirees and survivors for the month of December 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 December 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 December 13, 2024, the size of the Retirement Fund's portfolio was \$2,395,691,376.

#### Informational Items

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

Due Diligence Meeting – Treasurer Hernandez stated that during the Due Diligence meetings, Maggie Rabovsky of Wilshire Associates discussed the economic outlook and the Investment Manager Performances.

Annual Reviews - Ms. Rabovsky stated that annual reviews were conducted for the following Managers:

- a. Panagora
- b. Invesco

Ms. Rabovsky provided an overview of the DB Plan's Investment Performance. She noted that for the quarter ended September 30, 2024, the GGRF portfolio matched the quarterly benchmark. Overall, the Total Fund return ranked at the 4<sup>th</sup> percentile of Wilshire's total fund public peer group universe for the quarter.

- GGRF Qtr. Return 6.84%
- Benchmark Return 6.74%
- GGRF Total FY Return 24.07%

Next Quarterly Performance Review - Treasurer Hernandez stated that the next Quarterly Performance Review is scheduled for February 20, 2025.

### B. Members and Benefits Committee

Vice Chair Santos presented the Committee's December 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 11, based on the Committee's review and findings of the December 2024 report. Without objection, the motion passed.**

**Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, moved to approve the Minor Child Stipend Applications and Disabled Adult Child Application contained on Pages 12 through 14. Without objection, the motion passed.**

**VIII. TRAVEL REPORTS**

- A. IFEBP 70<sup>th</sup> Annual Employee Benefits Conference – November 10 – 13, 2024, San Diego, California**
  - 1. Antolina S. Leon Guerrero, Chair
  - 2. Artemio R. A. Hernandez, Treasurer
  - 3. George A. Santos, Vice Chair
  - 4. Paula M. Blas, Director
  
- B. APAFS Introduction to Responsible Investment for Fiduciaries, Board of Governors Meeting, and 22<sup>nd</sup> Pacific Region Investment Conference – November 19-22, 2024, Manila, Philippines**
  - 1. Artemio R. A. Hernandez, Treasurer

Chair Leon Guerrero stated that Treasurer Hernandez, Vice Chair Santos, Director Blas and herself submitted their travel reports, for the Board's information, on the conferences they attended.

**IX. OLD BUSINESS**

**X. NEW BUSINESS**

- A. Retiree Advocate Report – Fiscal Year 2025 Health Insurance Negotiations**

Director Blas stated that the Retiree Advocate’s report for Fiscal Year 2025 Health Insurance Negotiations is provided for the Board's information.

**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 Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 1:28 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of December 20, 2024 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on January 24, 2025.**

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

**RECORDING SECRETARY:**

  
\_\_\_\_\_  
**Andrea Atalig**