



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Lourdes A. Leon Guerrero
Governor

Joshua F. Tenorio
Lieutenant Governor

Paula M. Blas
Director

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

BOARD OF TRUSTEES
Regular Meeting
Friday, March 15, 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 1:10 p.m. Friday, March 15, 2024, in the Retirement Fund Conference Room. Acting Chair Antolina S. Leon Guerrero officiated.

Board of Trustees Present:

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

Board of Trustees Absent:

Wilfred P. Leon Guerrero, Chairman
Artemio R.A. Hernandez, Treasurer
Katherine T.E. Taitano, Secretary

Staff Present:

Paula Blas, Director
Andrea Atalig, Recording Secretary

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. February 16, 2024 Regular Meeting

Trustee David Sanford, seconded by Trustee Thomas San Agustin, moved to approve the Minutes of the February 16, 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 with the department they retired from on February 2, 2024 in the Guam Daily Post and on the GGRF website. As of Friday, March 8, 2024 there has been 80 individuals who have called in on behalf of the names that were published. A second publication will be in June 2024.

Acting Chair Leon Guerrero inquired on the 80 inquires that were received have they been validated and verified. Director Blas stated not all of them have been verified, individuals who inquired may not match those listed as a beneficiary. If the benefits are being paid to an estate, they will complete the forms that are required for The Small Estate Affidavit.

2. *Bernstein Litowitz Berger and Grossmann (BLBG)* - BLBG's Litigation Status Report dated March 12, 2024 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 March 13, 2024, 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 February 29, 2024 are scheduled to close on March 29, 2024.

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

4. *Fiscal Year 2024 Medicare Reimbursements* - Director Blas stated that the Retirement Fund received the March 2024 allotment from the General Fund and reimbursements were processed accordingly.

5. *Defined Benefit 1.75 Plan* - Director Blas stated that there were 2,028 members who transferred from the Defined Contributions 401(a) Plan to the Defined Benefit 1.75 Plan totaling

\$134,000,000 and of those 2,028 there are 991 of those members with an excess balance in their Defined Contribution 401(a) Plan accounts.

V. LEGAL COUNSEL'S REPORT

None

VI. TREASURER'S REPORT OF FINANCIAL STATUS

Trustee Thomas San Agustin stated that the Retirement Fund is operating within its current drawdown authority of up to \$7 Million monthly which continues through June 2024. A copy of the Cash Flow Statement is provided for the Board's review.

VII. STANDING COMMITTEE REPORTS

A. Investment Committee

Trustee San Agustin reported that there was no Investment Committee Meeting this month. Trustee San Agustin stated that as of March 8, 2024, the size of the Retirement Fund's portfolio was \$2,224,600,504.

Action Items

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 May 15 and 16, 2024.

B. Members and Benefits Committee

Trustee George Santos presented the Committee's March 2024 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 14, based on the Committee's review and findings of the March 2024 report. Without objection, the motion passed.

DISABILITY CASE

1. Disability Case No. 23-003

At this time Acting Chair Leon Guerrero asked if any applicants were present at this time. Director Blas stated no applicants were present during this time. Vice Chair Leon Guerrero stated the application was picked up on February 4, 2022, the application was received on August 3, 2023, and was completed on February 20, 2024 when the second medical evaluation was received. The applicant is a 57-year-old, Utility Administrative Assistant with GWA with 21 years and 10.5 months of service.

The reason for the application is end stage renal disease and numbness of hands and feet. The applicant was examined by two Independent Medical Examiners (IME's): Dr. E. Schroeder on November 16, 2023 and Dr. D. Lim on February 9, 2024. Dr. E. Schroeder estimates the impairment of the whole person at 83%, indicates the impairment to be permanent and will preclude the applicant from work. Dr. E Schroeder noted that the impairment is permanent unless she seeks a renal transplant. Dr. D. Lim estimates the impairment of the whole person at 100%, indicates the impairment to be permanent and will preclude the applicant from work. Acting Chair Leon Guerrero states that based on the findings and recommendations of the two Independent Medical Examiners (IME's) she recommends the approval of Disability Application 23-003.

Acting Chair Antolina Leon Guerrero, second by Trustee George Santos, moved to approve a full disability pension for Disability Case No. 23-003, based on the findings of the two (2) Independent Medical Examiner (IMEs), and the review of records. Votes as follows: Yes Votes – Trustee David Sanford, Trustee George Santos, Trustee Thomas San Agustin, and Acting Chair Leon Guerrero. With four (4) “Yes” votes, the motion unanimously passed.

VIII. OLD BUSINESS

None

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 Trustee George Santos, seconded by Trustee David Sanford, and without objection, the meeting was adjourned at 1:23 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of March 15, 2024 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on April 12, 2024.



KATHERINE T.E. TAITANO, Board Secretary

RECORDING SECRETARY:



Andrea Atalig