



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, April 12, 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 12:38 p.m. Friday, April 12, 2024, in the Retirement Fund Conference Room. Acting Chair Antolina S. Leon Guerrero officiated.

Board of Trustees Present:

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

Board of Trustees Absent:

Wilfred P. Leon Guerrero, Chairman
Katherine T.E. Taitano, Secretary

Staff Present:

Paula Blas, Director
Andrea Atalig, Recording Secretary

Third Party Administrator Present:

Grace Atalig, Retirement Plan Counselor, Empower

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. March 15, 2024 Regular Meeting

Treasurer Artemio Hernandez, seconded by Trustee Davis Sanford, moved to approve the Minutes of the March 15, 2024 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

I. *Standard Insurance* - An updated summary report as of April 12, 2024 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 42 active claims as of March 31, 2024.

Financial Report

I. *Contributions* - Director Paula Blas stated that as of April 9, 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 March 2024 are scheduled to close on April 30, 2024.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – August 2023

Director Blas stated that Grace Atalig, Retirement Plan Counselor, Empower, provided the TPA Report for the month ended March 31, 2024 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Mrs. Atalig stated that the 401(a) Plan had total assets of \$421,259,490.95. There was an increase of \$12,158,085.04 or 2.97% from the previous month. The market effect was 89%. The 457 Plan had total assets of \$160,200,573.31. There was an increase of \$4,855,903.78 or 3.13% from the previous month. The market effect was 89%.

Mrs. Atalig stated that the 401(a) Plan had total contributions of \$2,689,984.38. There was a decrease in contributions of \$440,782.70 or -14.08% from the previous month. The 457 Plan had total contributions of \$1,441,253.18. There was an increase in contributions of \$45,850.00 or 3.29% from the previous month.

Mrs. Atalig stated that the 401(a) Plan had disbursements totaling \$1,369,370.06. The 457 Plan had disbursements totaling \$927,571.06. Mrs. Atalig stated for the month of March participants who elected to switch to the DB 1.75 Plan, who took a withdrawal in the 401(a) Plan, withdrew their funds from their remaining balance from their 401(a) account or their 457 Deferred Compensation Plan to purchase service credits for the DB 1.75. Acting Chair Leon Guerrero inquired on as to why they will only be coming in until June. Director Blas stated that members have six months from the time they

become a member in the DB 1.75 Plan to make arrangements for redeposits of any withdrawals from the DC Plan.

Mrs. Atalig stated that the 401(a) Plan has a total of 5,566 participants receiving employer contributions. The 457 Plan has 6,718 actively contributing participants. The 401(a) Plan has 80 first-time contributors and the 457 Plan has 32 first-time contributors. Mrs. Atalig stated that there were 4 retirees in the month of March. Mrs. Atalig pointed out that there were 431 walk-ins and 278 other participant engagements for a total of engagements in the month of March.

Mrs. Atalig provided the following updates:

- At this time Empower has an email campaign “Government of Guam: Make a debt a distant relative” focusing on saving, creating a budget, and starting an emergency fund. The email provides a link to schedule a virtual appointment to review the members 401(a) Plan or 457 Plan.
- In the 475 Plan the annual limit for the year has increased to \$23,000 and if you are age 50 and over you can contribute an additional \$7,500 which makes the limit \$30,500 for the year.
- All materials are being updated with the new branding and webinars will be starting this quarter. The new schedule will be posted online.
- During the month of April Empower will be conducting new employee presentations at Guam Community College and University of Guam.

VI. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Artemio Hernandez reported that there was no Investment Committee Meeting this month

Informational Items

I. Next Quarterly Performance Review – Treasurer Hernandez informed the Board that the next Quarterly Performance Review is scheduled for June 27, 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 Trustee George Santos, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 12:47 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of April 12, 2024 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on May 31, 2024.



KATHERINE T.E. TAITANO, Board Secretary

RECORDING SECRETARY:



Andrea Atalig