



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, January 19, 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 12:31 p.m. Friday, January 19, 2024, 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
 Artemio R.A. Hernandez, Treasurer
 Thomas H. San Agustin, Trustee
 David N. Sanford, Trustee
 George A. Santos, Trustee

Board of Trustees Absent:

Katherine T.E. Taitano, Secretary

Staff Present:

Paula Blas, Director
 Andrea Atalig, Recording Secretary

Third Party Administrator Present:

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

Legal Counsel Present:

Vincent Camacho, Camacho Calvo Law Group LLC
 Joanne L. Grimes, Carlsmith Ball LLP, (Teleconference)

Public Present:

George Castro, Certified Court Reporter

II. EXECUTIVE SESSION

A. Procurement Appeal Nos. OPA-PA-23-005 and OPA-PA-23-006

Vice Chair Antolina Leon Guerrero, recessed the Defined Contribution meeting to go into Executive Session to address procurement appeal nos. OPA-PA-23-005 and OPA-PA-23-006.

Chairman Leon Guerrero stated that the Board will now convene in Executive Session.

George Castro, Certified Court Reporter, is present to take a verbatim transcription of the Executive Session.

EXECUTIVE SESSION: 12:33 P.M.

RECONVENED: 12:55 P.M.

At this time Chairman Leon Guerrero announced that the Board of Trustees will now reconvene its regular meeting.

Following the Board's discussion in Executive Session, Treasurer Artemio Hernandez, seconded by Trustee Thomas San Agustin, moved that the Board agree to cancel RFP No. GGRF-022-22 to settle the consolidated appeals before the Office of Public Accountability. Without objection, the motion passed.

III. REVIEW AND APPROVAL OF BOARD MINUTES

A. Regular Meeting

Trustee George Santos, seconded by Trustee Thomas San Agustin, moved to approve the Minutes of the December 15, 2023 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

IV. CORRESPONDENCE

None

V. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

1. *Standard Insurance* - An updated summary report as of December 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 December 31, 2023.

Financial Report

1. *Contributions* - Director Paula Blas stated that as of January 17, 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 December 2023 are scheduled to close at the end of January 2024.

VI. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – August 2023

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended December 31, 2023 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Mrs. Taijeron stated that the 401(a) Plan had total assets of \$528,882,175.32. There was an increase of \$28,493,851.44 or 5.69% from the previous month. The market effect was 91% of the 5.69%. The 457 Plan had total assets of \$148,966,853.74. There was an increase of \$7,923,182.94 or 5.62% from the previous month. The market effect was 91% of the 5.62%.

Mrs. Taijeron stated that there was one retiree in the month of December. Mrs. Taijeron pointed out that there were 1,096 walk-ins.

Vice-Chair Leon Guerrero asked if there were any concerns coming from participants. Mrs. Taijeron stated that in regards to the DC to DB 1.75 transfers a few participants came in inquiring about accessing their funds and they were referred to GGRF to see what options are available.

Treasurer Hernandez asked about the number of employees who do post-tax and pre-tax on their retirement plans. Mrs. Taijeron stated that the post-tax is the Roth account and they do not have the exact numbers but she will look it up.

Ms. Taijeron provided the following updates:

- At the beginning of January emails were sent out to participants to follow up with their retirement account to see if there is anything else Empower could assist them with.
- Guam Empower Team is currently working towards securing Financial Advisor licenses. The goal is to have two or at least one staff member licensed by the end of the second quarter. The Guam Empower team has different licenses and is preparing to take the Series 65 license exam. At this time, interested DC participants will be directed to someone stateside for Financial Advice.

VII. STANDING COMMITTEE REPORTS

A. Investment Committee

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

1. Next Quarterly Performance Review – Treasurer Hernandez informed the Board that the next Quarterly Performance Review is scheduled for March 21, 2024.

B. Members and Benefits Committee

No report.

VIII. OLD BUSINESS

None

IX. NEW BUSINESS

None

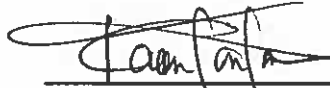
X. OPEN DISCUSSION / GENERAL PUBLIC INPUT

XI. ANNOUNCEMENTS

XII. ADJOURNMENT

There being no further business before the Board for the Defined Contribution Plan, on motion of Trustee George Santos, without objection, the meeting was adjourned at 1:10 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of January 19, 2024 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on February 16, 2024.



KATHERINE L.E. TAITANO, Board Secretary

RECORDING SECRETARY:



Andrea Atalig