



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

Vacant
Trustee

Vacant
Trustee

BOARD OF TRUSTEES
Regular Meeting
January 23, 2026, 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 12:59 p.m. Friday, January 23, 2026 in the Retirement Fund Conference Room. Acting Chair George A. Santos officiated.

Board of Trustees Present:

George A. Santos, Vice Chair
Thomas H. San Agustin, Secretary
Artemio R.A. Hernandez, Treasurer
Katherine T.E. Taitano, Trustee

Board of Trustees Absent

Antolina S. Leon Guerrero, Chair

Staff Present:

Paula Blas, Director

Public Present:

Joe Ebisa, With Intelligence *(via Zoom)*

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. December 19, 2025 Regular Meeting

Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, moved to approve the Minutes of the December 19, 2025 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 8, 2025 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.

- **Inspire Medical Systems, Inc.**

3. *Retiree Advocate* – At the GGRF Board meeting held on December 18, 2025, Mr. Luis Baza was appointed as the Retiree Advocate. Mr. Baza subsequently declined the appointment and will serve as the Governor's general public appointee on the FY2027 Pharmacy Benefits Manager and Government of Guam Health Insurance Negotiation Team.

As authorized by the Board during the December 18, 2025 meeting, Ms. Blas contacted several retirees to fill the Retiree Advocate position. Ms. Benita Manglona has accepted the request and will serve as the Retiree Advocate for the FY2027 Pharmacy Benefits Manager and the Government of Guam Health Insurance Negotiations Team.

Financial Report

1. *Contributions* - Director Paula Blas stated that as of January 21, 2026, all agencies are current with their Fiscal Year 2026 employee and employer contributions.

2. *Financial Statements* - Director Blas stated that the books for the month ended December 2025 are scheduled to close on February 13, 2026.

3. *Fiscal Year 2026 Retirees' Supplemental Benefits* - Director Blas stated that supplemental benefits for retirees and survivors for the month of January 2026 will be paid by the end of the month.

4. *Fiscal Year 2026 Medicare Reimbursements* - Director Blas stated that upon receipt of the January 2026 allotment from the General Fund, reimbursements will be 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 March 2026. 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 January 16, 2026, the size of the Retirement Fund's portfolio was \$2,700,210,898.

Informational Items

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

Next Quarterly Performance Review - Treasurer Hernandez stated that the next Quarterly Performance Review is scheduled for February 26, 2026.

B. Members and Benefits

Trustee Taitano presented the Committee's January 2026 report to the Board of Trustees.

Trustee Katherine Taitano, seconded by Treasurer Artemio Hernandez, 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 January 2025 report. Without objection, the motion passed.

VIII. OLD BUSINESS

None

IX. NEW BUSINESS

None

X. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

XI. ANNOUNCEMENTS

None

XII. ADJOURNMENT

There being no further business before the Board for the Defined Benefit Plan, on motion of Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, and without objection, the meeting was adjourned at 1:07 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of January 23, 2026 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on February 27, 2026.



THOMAS H. SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig