



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
 STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero  
 Governor

Joshua F. Tenorio  
 Lieutenant Governor

Paula M. Blas  
 Director

**BOARD OF TRUSTEES**  
**Regular Meeting**  
 Friday, January 23, 2026, 12:30 P.M.  
 Retirement Fund Conference Room

**MINUTES**

**DEFINED CONTRIBUTION**

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

**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 12:40 p.m. Friday, January 23, 2026, 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  
 Katherine T.E. Taitano, Trustee

**Board of Trustees Absent:**

**Staff Present:**

Paula Blas, Director

**Third Party Administrator Present:**

Alice Tajeron, Director, Client Relations & Participant Engagement, Empower

**Public Present:**

Joe Ebisa, With Intelligence (*via Zoom*)

## II. REVIEW AND APPROVAL OF BOARD MINUTES

### A. December 19, 2025 Regular Meeting

Secretary Thomas San Agustin, seconded by Vice Chair George Santos, 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. **Standard Insurance** - An updated summary report as of December 31, 2025 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 43 active claims as of December 31, 2025.

### 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.

## V. THIRD PARTY ADMINISTRATOR'S REPORT

### A. Contribution Report – December 2025

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended December 31, 2025 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Ms. Taijeron stated that the 401(a) Plan had total assets of \$529,344,574.53. There was an increase of \$4,248,942.43 or 0.81% from the previous month. The market gain was 0.58%. The 457 Plan had total assets of \$217,334,958.86. There was an increase of \$1,855,875.93 or 0.86% from the previous month. The market gain was 0.57%.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$3,116,702.98. There was an increase in contributions of \$163,504.17 or 5.54% from the previous month. The 457 Plan had total contributions of \$1,758,235.14. There was a decrease in contributions of \$319,700.52 or -15.19% from the previous month. Chair Leon Guerrero asked whether members are able to stop contributions at any time. Ms. Taijeron clarified that participants in the 457 Plan may stop or pause their contributions at any time.

Ms. Taijeron stated that the 401(a) Plan had disbursements totaling \$1,959,921.39. The 457 Plan had disbursements totaling \$1,189,738.83. Ms. Taijeron stated the 457 Plan currently has 1,205 outstanding loans, including 76 new or refinanced loans for a total balance of \$510,101.20.

Ms. Taijeron stated that the 401(a) Plan has a total of 6,217 participants receiving employer contributions and 6,189 participants actively contributing. The 457 Plan has 7,004 actively contributing participants. The 401(a) Plan has 38 first-time contributors and the 457 Plan has 35 first-time contributors. The 401(a) Plan had 49 full withdrawals and 31 full withdrawals in the 457 Plan. Ms. Taijeron stated that there were four retirements in the month of December. Ms. Taijeron stated it is mandatory for members who are 73

years old and not working to take the required minimum distribution which is calculated by age and account balances.

Ms. Taijeron pointed out that there was a total of 464 walk-ins with 45 of them being new hires and 11 of them enrolled into the 457 Plan. Ms. Taijeron stated in addition to the walk-ins there were 313 participant engagements for the month of December. Ms. Grace Atalig, Retirement Plan Counselor, had 69 meetings with eight participants or 11% of those participants enrolling into the 457 Plan, three DOA Seminars and two webinars. Ms. Tamara Santos, Retirement Plan Advisor, had 43 meetings with participants and eight retirement readiness reviews.

Ms. Taijeron provided the following updates:

- For 2026 seminars will continue every 2<sup>nd</sup> and 4<sup>th</sup> Tuesday of every month at DOA.
- Additional seminars will include Investment Basics and Empower will participate in New Employee Orientation with DOA.

During January's meeting Treasurer Hernandez requested information regarding the age ranges of contributing members and their account balances. Ms. Taijeron provided the information for actively contributing participants for the Boards review. Ms. Taijeron explained that the Lifetime Income Score reflects the overall health of the retirement plan. For the 401(a) Plan, the score is 81%, meaning that approximately 81% of participants are on track to meet their retirement income goals. The 457 Plan has a Lifetime Income Score of 82%. Ms. Taijeron stated she will provide this data annually.

## **VI. STANDING COMMITTEE REPORTS**

### **A. Investment Committee**

Treasurer Artemio Hernandez reported that the Quarterly Performance Review for the Quarter Ended September 30, 2025 was held on December 18, 2025. Mercer provided an overview of the DC Plan's Investment Performance and a lower cost vehicle/share class analysis.

#### **Recommendation:**

Mercer reviewed the fees for the DC and 457 funds as of 09/30/25. Where available, Mercer recommended the Plan consider moving to lower share classes as administratively feasible. With the exception of the Principal Global Real Estate fund all funds were within acceptable fee ranges.

1. The Principal Global Real Estate strategy through a mutual fund has a net effective expense ratio of 0.95%. A lower cost version of the strategy is available in a collective investment trust (CIT) vehicle which has an expense ratio of 0.67%-0.28% lower than the current mutual fund option. As recommended by Mercer, GGRF recommends moving the Principal Global Real Estate strategy from a mutual fund to a collective investment trust (CIT) vehicle.

**Treasurer Artemio Hernandez, Second by Secretary Thomas San Agustin, moved to approve the recommendation from Mercer to move Principal Global Real Estate strategy from a mutual fund to a collective investment trust (CIT) vehicle. Without objection, the motion passed.**

**Informational Items**

1. ***Next Quarterly Performance Review*** – Treasurer Hernandez informed the Board that the next Quarterly Performance Review is scheduled for March 19, 2026.

**B. Members and Benefits Committee**

**VII. OLD BUSINESS**

None

**VIII. NEW BUSINESS**

None

**IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT**

None

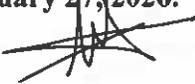
**X. ANNOUNCEMENTS**

None

**XI. ADJOURNMENT**

**There being no further business before the Board for the Defined Contribution Plan, on motion of Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 12:58 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.**

  
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**THOMAS SAN AGUSTIN, Board Secretary**

**RECORDING SECRETARY:**

  
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**Andrea Atalig**