



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 24, 2025, 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 1:06 p.m. Friday, January 24, 2025 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
David N. Sanford, Trustee

Board of Trustees Absent:

Katherine T.E. Taitano, Trustee

Staff Present:

Paula Blas, Director
Andrea Atalig, Recording Secretary

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

David N. Sanford
Trustee

Vacant
Trustee

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. December 20, 2024 Regular Meeting

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve the Minutes of the December 20, 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 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 January 17, 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.

- **EQT Corporation**

Financial Report

1. ***Contributions*** - Director Paula Blas stated that as of January 22, all agencies are current with their Fiscal Year 2025 employee and employer contributions.

2. ***Financial Statements*** - Director Blas stated that the books for the month ended December 2024 are scheduled to close on February 15, 2025.

3. ***Fiscal Year 2025 Retirees' Supplemental Benefits*** - Director Blas stated that supplemental benefits for retirees and survivors for the month of January 2025 will be paid by the end of the month.

4. ***Fiscal Year 2025 Medicare Reimbursements*** - Director Blas stated that the Retirement Fund received the January 2025 allotment from the General Fund late and reimbursements are being processed accordingly.

Chair Leon Guerrero inquired on the process of receiving Medicare reimbursement. Director Blas stated when a retiree receives the notice of enrollment into Medicare showing how much the retiree's Medicare premium will be for the fiscal year, the retiree will bring in the notice, and sign up for the Medicare Reimbursement Program. If the retiree chooses to enroll in the government's group health insurance, the retiree will have to be enrolled in the Retiree Supplemental Plan. Director Blas also stated the individual must be a Government of Guam retiree and not an active employee to qualify for the Medicare Reimbursement Program.

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 and would like to recommend to extend the current drawdown authorization of up to \$7 Million through March 2025. A copy of the Cash Flow Statement is provided for the Board's review.

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to ratify any drawdown in January 2025 and approve the recommendation to extend the current monthly drawdown authority of up to \$7 Million through March 2025. Without objection, the motion passed.

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 17, 2025, the size of the Retirement Fund's portfolio was \$2,353,507,092.

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 20, 2025.

B. Members and Benefits Committee

Vice Chair Santos presented the Committee's January 2025 report to the Board of Trustees.

Vice Chair George Santos, seconded by Trustee David Sanford, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 12, based on the Committee's review and findings of the January 2025 report. Without objection, the motion passed.

VIII. OLD BUSINESS

IX. NEW BUSINESS

A. Appointment of Retiree Advocate to GovGuam Health Insurance Negotiation Team for FY-2026

Director Blas stated that with the passing of Mr. Michael Carlson who served as GGRF's Retiree Advocate for 14 years, a new Retiree Advocate will be appointed. In 2024, Mr. Carlson recommended

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Mr. Luis Baza to serve as an alternate Retiree Advocate. Mr. Baza expressed his willingness to accept the role as the Retiree Advocate on the GovGuam Health Insurance Negotiation Team. His resume is provided for the Board's information.

Treasurer Artemio Hernandez, seconded by Vice Chair George Santos, moved to approve the recommendation to appoint Luis Rivera Baza as the Retiree Advocate to GovGuam Health Insurance Negotiation Team for FY-2026. Without objection, the motion passed.

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 Vice Chair George Santos, seconded by Trustee David Sanford, and without objection, the meeting was adjourned at 1:22 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of January 24, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on February 21, 2025.



THOMAS H. SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig