



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

David N. Sanford
Trustee

Vacant
Trustee

BOARD OF TRUSTEES

Regular Meeting

Friday, February 21, 2025, 9:00 A.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 9:02 a.m. Friday, February 21, 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

Third Party Administrator Present:

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

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. January 24, 2025 Regular Meeting

Treasurer Artemio Hernandez, seconded by Trustee David Sanford, moved to approve the Minutes of the January 24, 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 January 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 January 31, 2025.

Financial Report

1. **Contributions** - Director Paula Blas stated that as of February 18, 2025, 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 January 2025 are scheduled to close on March 14, 2025.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – January 2025

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended January 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 \$458,683,307.80. There was an increase of \$13,344,496.06 or 3.00% from the previous month. The market effect was 2.7%. The 457 Plan had total assets of \$182,996,987.43. There was an increase of \$6,097,455.82 or 3.45% from the previous month. The market effect was 2.8%.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$4,069,337.11. There was an increase in contributions of \$1,350,519.81 or 49.67% from the previous month. The 457 Plan had total contributions of \$2,227,406.47. There was an increase in contributions of \$707,595.27 or 45.08% from the previous month.

Ms. Taijeron stated that the 401(a) Plan had disbursements totaling \$2,908,036.82. The 457 Plan had disbursements totaling \$1,231,651.47.

Ms. Taijeron stated that the 401(a) Plan has a total of 5,982 participants receiving employer contributions and 5,952 participants actively contributing. The 457 Plan has 6,808 actively contributing participants and 50% of those are DB 1.75 Plan participants. The 401(a) Plan has 93 first-

time contributors and the 457 Plan has 87 first-time contributors. The 401(a) Plan had 74 full withdrawals and 44 full withdrawals in the 457 Plan.

Ms. Taijeron stated that there were 17 retirements in the month of January. Ms. Taijeron pointed out that there was a total of 566 walk-ins with 103 of them being new hires and 92 of them enrolled into the 457 Plan. Ms. Taijeron stated the participant engagements include emails, phone calls, and for the month of January Ms. Tamara Santos, Retirement Plan Advisor, had 36 appointments in addition to participant engagements.

Treasurer Hernandez inquired if the \$1,520,296.80 of disbursements are from the 17 retirements. Ms. Taijeron stated the total disbursements includes participants who retired prior but took a distribution at a later time.

Ms. Taijeron provided the following updates:

- Empower launched an in-office survey for the month of January.
- Empower conducted group meetings with the first agency being GovGuam Retirement Fund

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 March 17, 2025.

B. Members and Benefits Committee

VII. OLD BUSINESS

None

VIII. NEW BUSINESS

None

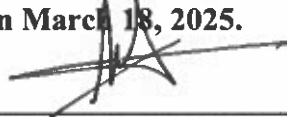
IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT

X. ANNOUNCEMENTS

XI. ADJOURNMENT

There being no further business before the Board for the Defined Contribution Plan, on motion of Vice Chair George Santos, seconded by Trustee David Sanford, and without objection, the meeting was adjourned at 9:17 a.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of February 21, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on March 18, 2025.



THOMAS SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig