



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**  
February 27, 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 12:43 p.m. Friday, February 27, 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

**Board of Trustees Absent**

Katherine T.E. Taitano, Trustee

**Staff Present:**

Paula Blas, Director

**Investment Consultant Present:**

Maggie Ralbovsky, Wilshire Associates

**Public Present:**

Joe Ebisa, With Intelligence (*via Zoom*)  
Jonah Benavente, The Guam Daily Post

## II. REVIEW AND APPROVAL OF BOARD MINUTES

### A. January 23, 2026 Regular Meeting

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve the Minutes of the January 23, 2026 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.

Director Blas stated that approximately 18 responses are being processed for disbursements to beneficiaries or heirs of the deceased retiree or survivor.

2. *Bernstein Litowitz Berger and Grossmann (BLBG)* – There are no cases at this time.

### Financial Report

1. *Contributions* - Director Paula Blas stated that as of February 24, 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 January 2026 are scheduled to close on March 27, 2026.

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

4. *Fiscal Year 2026 Medicare Reimbursements* - Director Blas stated that upon receipt of the February 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 February 20, 2026, the size of the Retirement Fund's portfolio was \$2,768,667,213.

**Informational Items**

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

**Due Diligence Meeting** – Treasurer Hernandez stated that during the Due Diligence meetings, Maggie Ralbovsky of Wilshire Associates discussed the economic outlook and the Investment Manager Performances.

**Annual Reviews** - Ms. Ralbovsky stated that annual reviews were conducted for the following Managers:

- a. KBI Global Investors
- b. DFA

Ms. Ralbovsky provided an overview of the DB Plan’s Investment Performance. She noted that for the quarter ended December 31, 2025, the GGRF portfolio underperformed the quarterly benchmark index by 0.23%. Overall, the Total Fund return ranked at the 21st percentile of Wilshire’s total fund public peer group universe for the quarter.

- GGRF Qtr. Return 2.36%
- Benchmark Return 2.59%
- GGRF YTD Total Return 16.74%

**Next Quarterly Performance Review** - Treasurer Hernandez stated that the next Quarterly Performance Review is scheduled for May 19-20, 2026.

**B. Members and Benefits**

Vice Chair George Santos presented the Committee’s February 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 13, based on the Committee’s review and findings of the February 2025 report. Without objection, the motion passed.**

**VIII. OLD BUSINESS**

None

**IX. NEW BUSINESS**

**A. Proposed Legislation Relative to Survivor Annuity**

Director Blas stated that the proposed legislation stems from the Supreme Court’s decision in the case of *Guthrie vs. GGRF* concerning survivor benefits under Section 8130, specifically the refund provision. The Court ruled that GGRF is in compliance with the survivor benefit requirements outlined in Section 8130. To ensure consistency with the Court’s interpretation and to eliminate any future uncertainty, GGRF is proposing amendments to the statute that will clarify the interpretation and application of survivor benefits. Legal counsel is currently drafting the proposed legislation, and once the draft bill is completed, it will be forwarded to the Board for review.

**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 Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 1:02 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of February 27, 2026 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on March 26, 2026.**



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**THOMAS H. SAN AGUSTIN, Board Secretary**

**RECORDING SECRETARY:**



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**Andrea Atalig**