



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, February 27, 2026, 12:30 P.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 12:32 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

Third Party Administrator Present:
Alice Taijeron, Director, Client Relations & Participant Engagement, Empower

Investment Consultant Present:
Maggie Ralbovsky, Wilshire Associates

Public Present:
Joe Ebisa, With Intelligence (*via Zoom*)
Jonah Benavente, Guam Daily Post

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

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. **Standard Insurance** - An updated summary report as of January 31, 2026 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 45 active claims as of January 31, 2026.

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.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – January 2026

Director Blas stated that Alice Tajeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended January 31, 2026 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Ms. Tajeron stated that the 401(a) Plan had total assets of \$542,813,244.95. There was an increase of \$13,468,670.42 or 2.54% from the previous month. The market gain was 2.29%. The 457 Plan had total assets of \$222,769,740.85. There was an increase of \$5,434,781.99 or 2.50% from the previous month. The market gain was 2.20%.

Ms. Tajeron stated that the 401(a) Plan had total contributions of \$3,586,564.45. There was an increase in contributions of \$469,847.45 or 15.08% from the previous month. The 457 Plan had total contributions of \$2,079,318.41. There was an increase in contributions of \$294,024.27 or 16.47% from the previous month.

Ms. Tajeron stated that the 401(a) Plan had disbursements totaling \$2,574,672.17. The 457 Plan had disbursements totaling \$1,559,430.14. Ms. Tajeron stated the 457 Plan currently has 1,187 outstanding loans, with a total balance of \$8,213,963.

Ms. Tajeron stated that the 401(a) Plan has a total of 6,165 participants receiving employer contributions and 6,131 participants actively contributing. The 457 Plan has 7,000 actively contributing participants. The 401(a) Plan has 42 first-time contributors and the 457 Plan has 38 first-time contributors. The 401(a) Plan had 56 full withdrawals and 39 full withdrawals in the 457 Plan. Ms. Tajeron stated that there were six retirements in the month of January.

Ms. Tajeron pointed out that there was a total of 620 walk-ins with 61 of them being new hires and 17 of them enrolled into the 457 Plan. Ms. Tajeron stated in addition to the walk-ins there were 372 participant engagements for the month of January. Ms. Grace Atalig, Retirement Plan Counselor, had 71 meetings with eight participants or 24% of those participants enrolling into the 457 Plan, three DOA Seminars and one webinar. Ms. Tamara Santos, Retirement Plan Advisor, had 63 meetings with participants and 33 retirement readiness reviews.

Ms. Tajeron provided the following updates:

- For 2026 New Employee Orientation is conducted every 1st and 3rd Thursday of every month and every 2nd and 4th Tuesday is for all agencies Plan Overview at DOA.
- Empower will be conducting a presentation to Association of Government Accountants
- For the month of March Empower will be meeting with various Payroll Centers to discuss the transition of current data format to a CSV file to submit data for better reporting and security.

Chair Leon Guerrero inquired if participants in the plan will be able to see the difference in the fees when the change of funds is completed. Ms. Tajeron stated there is no cost for the transfer.

VI. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Artemio Hernandez reported that there was no Investment Committee Meeting this month.

Informational Items

1. Next Quarterly Performance Review – Treasurer Hernandez informed the Board that the next Quarterly Performance Review is scheduled for March 25, 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 Secretary Thomas San Agustin, and without objection, the meeting was adjourned at 12:43 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.**



THOMAS SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig