



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

Tuesday, March 18, 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 1:00 p.m. Tuesday, March 18, 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
Danielle Manibusan, Secretary I

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. February 21, 2025 Regular Meeting

Treasurer Artemio Hernandez, seconded by Trustee David Sanford, moved to approve the Minutes of the February 21, 2025 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 March 14, 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 March 14, 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 February 2025 are scheduled to close on March 31, 2025.

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

4. ***Fiscal Year 2025 Medicare Reimbursements*** - Director Blas stated that upon receipt of the March 2025 allotment from the General Fund, reimbursements will be processed accordingly.

5. ***Fiscal Year 2025 Financial Audit*** - Director Blas stated that the GGRF financial Audit for year ending September 30, 2024 is ongoing and a draft has been submitted to the OPA. GGRF will issue the final audit after the release of the OPEB (Other Post Employment Benefits) audited report.

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

Board of Trustees Regular Meeting (DB)

February 21, 2025

Page 2 of 4

authorization of up to \$7 Million through June 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 approve the recommendation to extend the current monthly drawdown authority of up to \$7 Million through June 2025.

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 March 18, 2025, the size of the Retirement Fund's portfolio was \$2,361,190,208.

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 May 28-29, 2025.

B. Members and Benefits Committee

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

Vice Chair George Santos, seconded by Secretary Thomas San Agustin, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 17, based on the Committee's review and findings of the March 2025 report. Without objection, the motion passed.

DISABILITY CASE

1. Disability Case No. 24-004

Chair Leon Guerrero stated the application was picked up on September 10, 2024, the application was received on September 12, 2024, and was completed on February 21, 2025 when the second medical evaluation was received. The applicant is a 56-year-old, Admin Assistant at BBMR with 15 plus years of service. The reason for the application is the applicant suffered a stroke which resulted in limited mobility and slowed mental capacity. The applicant was examined by two Independent Medical Examiners (IME's): Dr. E. Schroeder on January 16, 2025 and Dr. D. Lim on January 30, 2025. Dr. E. Schroeder estimates the impairment of the whole person at 82% whole-person impairment and indicated that the impairment is permanent and precludes the applicant from work. Dr. Lim gave a rating of 100% whole-person impairment and also indicated that the impairment is permanent and precludes the applicant from work.

Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, moved to approve a full disability pension for Disability Case No. 24-004, based on the findings of the two (2) Independent Medical Examiners (IMEs) and the review of records. Votes as follows: Yes Votes – Secretary Thomas San Agustin, Treasurer Artemio Hernandez, Trustee David Sanford, Vice Chair George Santos and Chair Antolina Leon Guerrero. With five (5) “Yes” votes, the motion unanimously passed.

VIII. OLD BUSINESS

IX. NEW BUSINESS

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 Secretary Thomas San Agustin, and without objection, the meeting was adjourned at 1:14 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of March 18, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on April 25, 2025.



THOMAS H. SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig