



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, April 25, 2025, 11:00 A.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 11:21 a.m. Friday, April 25, 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
Katherine T.E. Taitano, Trustee
David N. Sanford, Trustee

Board of Trustees Absent:

Staff Present:

Paula Blas, Director
Andrea Atalig, Recording Secretary

Public Present:

Melina Iotaro, Island Leadership General Manager, GIAA
Brayden Blas, Island Leadership Deputy General Manager, GIAA

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. March 18, 2025 Regular Meeting

Treasurer Artemio Hernandez, seconded by Trustee David Sanford, moved to approve the Minutes of the March 18, 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 April 18, 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 April 22, 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 March 2025 are scheduled to close on May 14, 2025.

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

4. *Fiscal Year 2025 Medicare Reimbursements* - Director Blas stated that upon receipt of the April 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 which continues through June 2025. 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 April 18, 2025, the size of the Retirement Fund's portfolio was \$2,297,774,980.

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 tentatively scheduled for May 28-29, 2025 and may be subject to change.

B. Members and Benefits Committee

Trustee Taitano presented the Committee's April 2025 report to the Board of Trustees.

Trustee Katherine Taitano, seconded by Vice Chair George Santos, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 14, based on the Committee's review and findings of the April 2025 report. Without objection, the motion passed.

VIII. TRAVEL REPORTS

- A. Pension Bridge The Annual Conference –
March 24 - 26, Half Moon Bay, California**
 1. Antolina S. Leon Guerrero, Chair
- B. 2025 Wilshire Client Conference –
April 8 – 9, 2025, Palm Springs, California**
 1. Artemio R.S. Hernandez, Treasurer
 2. George A. Santos, Vice Chair

Chair Leon Guerrero stated that Treasurer Hernandez, Vice Chair Santos and herself submitted their travel reports, for the Board's information, on the conferences they attended.

IX. OLD BUSINESS

X. NEW BUSINESS

XI. OPEN DISCUSSION / GENERAL PUBLIC INPUT

XII. ANNOUNCEMENTS

XIII. 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 11:32 a.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of April 25, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on May 23, 2025.



THOMAS H. SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig