



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, April 25, 2025, 11:00 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 11:00 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

**Third Party Administrator Present:**

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

**Public Present:**

Melina Iotaro, Island Leadership, General Manager, GIAA  
Brayden Blas, Island Leadership, Deputy General Manager, GIAA  
Jonah Benavente, Guam Daily Post

## **II. REVIEW AND APPROVAL OF BOARD MINUTES**

### **A. March 18, 2025 Regular Meeting**

**Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, 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. *Standard Insurance*** - An updated summary report as of March 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 March 31, 2025.

### **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.

## **V. THIRD PARTY ADMINISTRATOR'S REPORT**

### **A. Contribution Report – March 2025**

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended March 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 \$446,459,113.39. There was a decrease of \$11,985,300.37 or -2.61% from the previous month. The market loss was -2.7%. The 457 Plan had total assets of \$179,035,852.83. There was a decrease of \$4,161,223.34 or -2.27% from the previous month. The market loss was -2.8%.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$2,814,356.13. There was an increase in contributions of \$31,468.14 or 1.13% from the previous month. The 457 Plan had total contributions of \$1,654,540.92. There was an increase in contributions of \$22,180.71 or 1.36% from the previous month.

Ms. Taijeron stated that the 401(a) Plan had disbursements totaling \$3,003,513.20. The 457 Plan had disbursements totaling \$936,376.90. Chair Leon Guerrero inquired about the minimum distribution amounts for the two plans: the 401(a) Plan and the 457 Plan. Ms. Taijeron clarified that the minimum distribution refers to the Required Minimum Distribution (RMD), which applies to individuals with account balances and who are no longer employed by the government of Guam

Ms. Taijeron stated that the 401(a) Plan has a total of 6,043 participants receiving employer contributions and 6,016 participants actively contributing. Ms. Taijeron stated that there were five retirements in the month of March.

Ms. Taijeron pointed out that there was a total of 453 walk-ins with 71 of them being new hires and 17 of them enrolled into the 457 Plan. Ms. Taijeron stated in addition to the walk-ins there were 274 participant engagements consisting of emails and phone calls for the month of March. Ms. Grace Atalig, Retirement Plan Counselor, had 164 meetings with 20 or 12% of those participants enrolling into the 457 Plan. Ms. Tamara Santos, Retirement Plan Advisor, had 64 meetings with seven or 12% of those participants enrolling in the 457 Plan.

Ms. Taijeron provided the following updates:

- For the first quarter there were three agency site visits with eight meetings, some agencies requiring more than one meeting.
- As a result of site visits there has been 368 new digital accounts registrations.
- Most services are now automated and can be completed online.

Secretary San Agustin and Trustee Taitano had a positive experience at an educational seminar hosted by Empower, where they learned about different retirement plans and policies. The seminar sparked interest among the agency's staff, leading some of them to schedule appointments for further consultations. Ms. Taijeron provided the board copies of Empower's online access to scheduling appointments, the learning center, and Social Security Fairness Act.

## **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 June 26, 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 Secretary Thomas San Agustin, seconded by Trustee David Sanford, and without objection, the meeting was adjourned at 11:20 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.**



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**THOMAS SAN AGUSTIN, Board Secretary**

**RECORDING SECRETARY:**



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**Andrea Atalig**