



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, June 20, 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 1:03 p.m. Friday, June 20, 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

Public Present:

Joe Ebisa, With Intelligence (*Via Zoom*)

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. May 23, 2025 Regular Meeting

Treasurer Artemio Hernandez, seconded by Vice Chair George Santos, moved to approve the Minutes of the May 23, 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 June 13, 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 June 17, 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 May 2025 are scheduled to close on June 30, 2025.

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

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

5. *Fiscal Year 2025 Financial Audit* - Director Blas stated that the GGRF is expected to issue the final audit report before the end of the month.

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 authorization of up to \$7 Million through September 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 September 2025.

VII. STANDING COMMITTEE REPORTS

Treasurer Hernandez reported that there was no Investment Committee Meeting this month. Treasurer Hernandez stated that as of June 16, 2025, the size of the Retirement Fund's portfolio was \$2,442,693,886.

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 August 27-28, 2025.

B. Members and Benefits Committee

Vice Chair Santos presented the Committee's May 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 13, based on the Committee's review and findings of the June 2025 report. Without objection, the motion passed.

IX. OLD BUSINESS

None

X. NEW BUSINESS

None

XI. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

XII. ANNOUNCEMENTS

None

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 1:14 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of June 20, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on July 18, 2025.


THOMAS H. SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:


Andrea Atalig