



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, June 23, 2023, 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 12:40 p.m. Friday, June 23, 2023, in the Retirement Fund Conference Room. Chairman Wilfred P. Leon Guerrero officiated.

**Board of Trustees Present:**  
 Wilfred P. Leon Guerrero, Chairman  
 Antolina S. Leon Guerrero, Vice Chair  
 Katherine T.E. Taitano, Secretary  
 Thomas H. San Agustin, Trustee

**Board of Trustees Absent:**  
 Artemio R.A. Hernandez, Treasurer (*Excused*)  
 David N. Sanford, Trustee (*Excused*)  
 George A. Santos, Trustee (*Excused*)

**Staff Present:**  
 Paula Blas, Director

Trustees:

**Wilfred P. Leon Guerrero, Ed.D.**  
 Chairman

**Antolina S. Leon Guerrero**  
 Vice Chair

**Katherine T.E. Taitano**  
 Secretary  
 Chair, Members and Benefits Committee

**Artemio R.A. Hernandez, Ph.D.**  
 Treasurer  
 Chair, Investment Committee

**Thomas H. San Agustin**  
 Trustee

**David N. Sanford**  
 Trustee

**George A. Santos**  
 Trustee

## II. REVIEW AND APPROVAL OF BOARD MINUTES

### A. May 19, 2023 Regular Meeting

Vice Chair Antolina Leon Guerrero, seconded by Trustee Thomas San Agustin, moved to approve the Minutes of the May 19, 2023 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 will publish a list of deceased COLA Awardees with their COLA award balances every six months for one year beginning in January 2024.

2. *Bernstein Litowitz Berger and Grossmann (BLBG)* - BLBG's Litigation Status Report dated June 9, 2023 on the following lawsuits is provided for the Board's information. These cases are highly confidential and BLBG asked that the cases not be discussed in a public forum.

- Apollo Education Group
- EQT Corporation

### Financial Report

1. *Contributions* - Director Paula Blas stated that as of June 20, 2023, all agencies are current with their Fiscal Year 2023 employee and employer contributions.

2. *Financial Statements* - Director Blas stated that the books for the month ended May 31, 2023 are scheduled to close on June 26, 2023.

3. *Fiscal Year 2023 Retirees' Supplemental Benefits* - Director Blas stated that supplemental benefits for retirees and survivors for the month of June 2023 will be paid by the end of the month.

4. *Fiscal Year 2023 Medicare Reimbursements* - Director Blas stated that the Retirement Fund received the June 2023 allotment from the General Fund and reimbursements were processed accordingly.

## V. LEGAL COUNSEL'S REPORT

None

## VI. TREASURER'S REPORT OF FINANCIAL STATUS

Trustee Thomas San Agustin stated that he would like to recommend to extend the current drawdown authorization of up to \$7 Million through September 2023. A copy of the Cash Flow Statement is provided for the Board's review.

**Trustee Thomas San Agustin, seconded by Vice Chair Antolina Leon Guerrero, moved to approve the recommendation to extend the current monthly drawdown authority of up to \$7 Million through September 2023. Without objection, the motion passed.**

## **VII. STANDING COMMITTEE REPORTS**

### **A. Investment Committee**

Trustee San Agustin reported that there was no Investment Committee Meeting this month. Trustee San Agustin stated that as of June 16, 2023, the size of the Retirement Fund's portfolio was \$1,935,381,402.

#### **Action Items**

- 1. *May 18, 2023 Due Diligence Meeting Minutes (Quarter Ended March 31, 2023)***

#### **Informational Items**

- 1. *Asset Allocation Summaries***
- 2. *Income summary***
- 3. *Securities Lending***
- 4. *5 Year Plan***
- 5. *Next Quarterly Performance Review* - Trustee San Agustin stated that the next Quarterly Performance Review is scheduled for August 23 and 24, 2023.**

### **B. Members and Benefits Committee**

Secretary Katherine Taitano presented the Committee's June 2023 report to the Board of Trustees.

**Secretary Katherine Taitano, seconded by Vice Chair Antolina Leon Guerrero, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 11, based on the Committee's review and findings of the June 2023 report. Without objection, the motion passed.**

## **APPLICATION FOR DISABLED ADULT SURVIVOR BENEFITS**

**Secretary Katherine Taitano, seconded by Vice Chair Antolina Leon Guerrero, moved to approve the Application for Disabled Adult Survivor Benefits for Diana NVM White contained on Page 8, based on the Committee's review and findings of the June 2023 report. Without objection, the motion passed.**

## **VIII. OLD BUSINESS**

None

## **IX. NEW BUSINESS**

None

**X. OPEN DISCUSSION / GENERAL PUBLIC INPUT**

None

**XI. ANNOUNCEMENTS**

None

**XII. ADJOURNMENT**

**There being no further business before the Board for the Defined Benefit Plan, on motion of Vice Chair Antolina Leon Guerrero, seconded by Trustee Thomas San Agustin, and without objection, the meeting was adjourned at 12:50 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of June 23, 2023 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on July 28, 2023.**



---

**KATHERINE T.E. TAITANO, Board Secretary**

**RECORDING SECRETARY:**



---

**Jackie Blas**