



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, July 18, 2025, 10:00 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 10:17 a.m. Friday, July 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  
Katherine T.E. Taitano, Trustee  
David N. Sanford, Trustee

**Board of Trustees Absent:**

**Staff Present:**

Paula Blas, Director

**Third Party Administrator Present:**

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

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

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

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve the Minutes of the July 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 July 11, 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 July 15, 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 June 2025 are scheduled to close on July 31, 2025.

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

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

## **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 September 2025. A copy of the Cash Flow Statement is provided for the Board's review.

## **VII. STANDING COMMITTEE REPORTS**

Treasurer Hernandez reported that there was no Investment Committee Meeting this month. Treasurer Hernandez stated that as of July 14, 2025, the size of the Retirement Fund's portfolio was \$2,496,548,465.

### **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 July 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 11, based on the Committee's review and findings of the July 2025 report. Without objection, the motion passed.**

### **DISABILITY CASE**

#### **1. Disability Case No. 24-003**

Chair Leon Guerrero stated the application was picked up on May 16, 2024, the application was received on July 5, 2024, and was completed on June 10, 2025 when the second medical evaluation was received. The applicant is a 65-year-old, Heavy Equipment Mechanic at Guam Fire Department with nine years of service. The reason for the application is a decrease in mobility and standing, an increase and spread of back pain, mental depression and anxiety, and left-hand pain and restricted movement. The applicant was examined by two Independent Medical Examiners (IME's): Dr. D. Lim on November 19, 2024 and Dr. G. Cunningham on May 1, 2025. Dr. D. Lim estimates the impairment of the whole person at 65% whole-person impairment and indicated that the impairment is permanent and precludes the applicant from work. Dr. G. Cunningham gave a rating of 22% whole-person impairment and also indicated that the impairment is not permanent and does not preclude the applicant from work.

**Trustee Katherine Taitano, seconded by Vice Chair George Santos, moved to disapprove Disability Case No. 24-003, based on the findings of the two (2) Independent Medical Examiners (IMEs) and the review of records.**

At this time Chair Leon Guerrero asked if the applicant is present, noting that if the applicant would like to address the Board, he/she would have to waive his/her right to the privacy of his/her medical records and he/she must state his/her name for the record. The applicant for Disability Case No. 24-003, Mr. John Joseph Perez, introduced himself to the Board via Zoom, noting he is currently hospitalized. Mr. Perez stated his condition has become significantly worse and is on a downhill trend.

Mr. Perez explained he received a second total knee replacement and was advised by the physician that any type of injury may cause a burden to Mr. Perez. Mr. Perez stated he has other injuries due to the work he performed in the past. He also stated that he understands after age 65 he will no longer be eligible for a retirement disability annuity. Mr. Perez is seeking the Board's consideration to approve him for full retirement disability. Director Blas clarified that under the Defined Benefit 1.75 Plan, there is no age restriction for applying for disability retirement. Mr. Perez states he does not plan on returning to work due to root nerve impingement which causes his back muscles to tighten and is unable to get adequate sleep. Chair Leon Guerrero inquires when Mr. Perez was last at work. Mr. Perez states he has not been to work in two years. Chair Leon Guerrero inquires what Mr. Perez's daily routine is. Mr. Perez states he lives at his ranch with no electricity and utilizes a hose from his neighbor for running water. He is unable to do any work or gardening around his ranch due to his back pain.

Chair Leon Guerrero reiterates the law for disability retirement requires total and complete impairment and explains the Report of Medical Evaluations from both physicians who examined Mr. Perez and those reports do not meet the threshold the local statute stipulates. Director Blas explains Mr. Perez is over the age of 62 and has worked for 5 years or more which makes him eligible to retire under regular retirement. Mr. Perez states if he elects for regular retirement, he would receive only 15% of his average annual salary but if he qualifies for disability retirement that would increase to 66⅔% of his average annual salary.

Chair Leon Guerrero inquires with Mr. Perez what his day-to-day life is like, in order to gain a deeper understanding of his abilities. Mr. Perez states he experiences significant limitations due to his chronic back pain, on challenging mornings, the pain makes it difficult to get out of bed and when he does manage to go to work, he often cannot sustain a full day, and on the worst days he must take additional pain medication and remain in bed to rest.

Trustee Taitano inquires with Mr. Perez if the Guam Fire Department has offered to allow Mr. Perez other assignments within the agency. Mr. Perez states the Chief of the Guam Fire Department has offered to place him in the Supply Department that supports the Advance Life Support and medics, which he accepts but unfortunately, he will need time to lay down. The chief of the department informed Mr. Perez that they are not able to allow for him to lay down. Chair Leon Guerrero clarifies if Mr. Perez is willing to do some kind of work as long as he is allowed to receive relief from his back pain and a modified schedule, Mr. Perez agrees.

Chair Leon Guerrero informs Mr. Perez that based on the current information presented to the Board and based on the law he does not meet the qualifications for disability retirement. The Board would like to allow Mr. Perez to explore his options while the Board defers the decision today. Mr. Perez states he would like to explore his options. Chair Leon Guerrero states that based on the information given today, the Board will defer the decision on the motion and allow Mr. Perez to explore alternative options. The Board will request additional information based on his most recent medical history.

**Trustee Katherine Taitano, seconded by Vice Chair George Santos, moved to withdraw the motion to disapprove the disability application, and to allow Mr. Perez time to explore alternative options, including potential retirement or a modified work schedule, in light of the findings from his physicians that indicate he does not meet the threshold for total and permanent disability. 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 Secretary Thomas San Agustin, and without objection, the meeting was adjourned at 11:33 a.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of July 18, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on August 29, 2025.**

  
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**THOMAS H. SAN AGUSTIN, Board Secretary**

**RECORDING SECRETARY:**

  
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**Andrea Atalig**