



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 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 10:05 p.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. June 20, 2025 Regular Meeting

Secretary Thomas San Agustin, seconded by Trustee David Sanford, moved to approve the Minutes of the June 20, 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 June 30, 2025 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 47 active claims as of June 30, 2025.

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.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – June 2025

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended June 30, 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 \$481,761,677.49. There was an increase of \$16,952,170.55 or 3.65% from the previous month. The market gain was 3.4%. The 457 Plan had total assets of \$195,330,876.97. There was an increase of \$7,471,261.86 or 3.98% from the previous month. The market gain was 3.7%.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$2,897,326.28. There was a decrease in contributions of \$225,116.45 or -7.21% from the previous month. The 457 Plan had total contributions of \$1,751,167.33. There was a decrease in contributions of \$35,962.06 or -2.01% from the previous month.

Ms. Taijeron stated that the 401(a) Plan had disbursements totaling \$2,049,314.44. The 457 Plan had disbursements totaling \$1,339,900.86. Ms. Taijeron stated there are no loans available under the 401 (a) Plan. The 457 Plan, 60 new or refinanced loans totaling \$305,504.31 in loans for the month of June.

Ms. Taijeron stated that the 401(a) Plan has a total of 6,059 participants receiving employer contributions and 6,059 participants actively contributing. Ms. Taijeron stated that there were four retirements in the month of June.

Ms. Taijeron pointed out that there was a total of 469 walk-ins with 80 of them being new hires and 11 of them enrolled into the 457 Plan. Ms. Taijeron stated in addition to the walk-ins there were 344 participant engagements for the month of June. Ms. Grace Atalig, Retirement Plan Counselor, had 81 meetings with 25 participants or 31% of those participants enrolling into the 457 Plan, one site visit and three webinars. Ms. Tamara Santos, Retirement Plan Advisor, had 52 meetings with participants and 14 retirement readiness reviews. Ms. Taijeron provided a schedule of Education Seminars for the month of June and July for the Boards review.

Ms. Taijeron provided the following updates:

- The email campaign for July is “Setting the course for Financial Freedom”.

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 September 25, 2025.

B. Members and Benefits Committee

VII. OLD BUSINESS

None

VIII. NEW BUSINESS

None

IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

X. ANNOUNCEMENTS

None

XI. ADJOURNMENT

There being no further business before the Board for the Defined Contribution Plan, on motion of Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 10:16 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.



THOMAS SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig