



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, August 29, 2025, 12:30 P.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 12:33 p.m. Friday, August 29, 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

Third Party Administrator Present:

Alice Taijeron, Director, Client Relations & Participant Engagement, Empower
Mark Leaf, Director, Advisory Solutions & Client Engagement, Empower (*Via Zoom*)

Investment Consultant Present:

Maggie Rolbovsky, Wilshire Associates

Public Present:

Joe Ebisa, With Intelligence (*Via Zoom*)

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. *Standard Insurance* - An updated summary report as of July 31, 2025 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 46 active claims as of July 31, 2025.

Financial Report

1. *Contributions* - Director Paula Blas stated that as of August 26, 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 July 2025 are scheduled to close on August 29, 2025.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – July 2025

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended July 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 \$486,686,811.55. There was an increase of \$4,929,643.78 or 1.02% from the previous month. The market gain was 0.8%. The 457 Plan had total assets of \$197,478,717.60. There was an increase of \$2,147,840.63 or 1.10% from the previous month. The market gain was 1%.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$2,999,779.27. There was an increase in contributions of \$102,946.91 or 3.55% from the previous month. The 457 Plan had total contributions of \$1,435,763.07. There was a decrease in contributions of \$315,404.26 or -18.01% from the previous month.

Ms. Taijeron stated that the 401(a) Plan had disbursements totaling \$1,876,237.85. The 457 Plan had disbursements totaling \$1,159,295.44. Ms. Taijeron stated the Board inquired on the total number of loans distributed and of the \$1,159,295.44 in overall disbursements, \$597,065.01 was through loans. In the month of July there were 964 outstanding loans.

Ms. Taijeron stated that the 401(a) Plan has a total of 5,784 participants receiving employer contributions and 5,783 participants actively contributing. Ms. Taijeron stated that there were 10 retirements in the month of July.

Ms. Taijeron pointed out that there was a total of 454 walk-ins with 97 of them being new hires and 18 of them enrolled into the 457 Plan. Ms. Taijeron stated in addition to the walk-ins there were 314 participant engagements for the month of July. Ms. Grace Atalig, Retirement Plan Counselor, had 126 meetings with 45 participants or 36% of those participants enrolling into the 457 Plan, four site visits and four webinars. Ms. Tamara Santos, Retirement Plan Advisor, had 66 meetings with participants and one retirement readiness reviews. Ms. Taijeron explained a Retirement Readiness Review is a one-on-one meeting between a participant and their advisor to evaluate current assets, forecast future income, and assess how prepared they are for retirement. Ms. Taijeron provided a schedule of Education Seminars for the month of May and June for the Boards review.

Ms. Taijeron provided the following updates:

- Educational meetings will take place at Department of Administration every 2nd and 4th Tuesday of the month.
- For the month of July there were two email campaigns, “Set a course for Financial Freedom” and provided information for security guarantee in regards to fraud at no cost to the participant.

Ms. Taijeron noted that a complimentary lift period was recently completed for participants interested in enrolling in managed accounts. She added that Mr. Mark Leaf, Director of Advisory Solutions and Client Engagement, will provide the Board with a presentation on managed accounts and participant activities via Zoom.

Mr. Leaf discussed the importance of support in helping participants make better decisions with access to enhanced managed accounts with savings rate advice, personalized allocation with smart withdrawal tools to guide retirement drawdowns factoring in taxes. Mr. Leaf stated portfolios are reviewed every 30 days with ongoing monitoring for life changes, portfolio drift and plan fund lineup changes. Mr. Leaf discussed the data with high personalization rate, strong cybersecurity using cloud-based systems with security guarantee, performance measurements assessed beyond returns and comparison benchmarks, estimated quarterly fees are now shown on enrollment pages with details available online.

Chair Leon Guerrero asked about distributions, retirement, and the lifetime withdrawal benefit. Ms. Taijeron explained that this benefit is tied to the Secure Foundation, which serves as the participant’s “benefit base.” From this base, the participant receives a guaranteed monthly amount. If the participant makes a withdrawal for any reason, the benefit will decrease. However, it will not be reduced by market downturns. If the market performs well, the benefit base may increase, which could raise the participant’s monthly benefit. In addition, the benefit amount increases with age. For those who elect spousal benefits, upon the death of the participant, the spouse will receive 100% of the participant’s monthly benefit.

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 1:03 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of August 29, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on September 25, 2025.



THOMAS SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig