Lourdes A. Leon Guerrero
*Governor*

Joshua F. Tenorio
*Lieutenant Governor*

GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Paula M. Blas
*Director*



# BOARD OF TRUSTEES
**Regular Meeting**
September 25, 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 1:20 p.m. Friday, September 25, 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

**Legal counsel Present:**
Vincent Camacho, Camacho Calvo Law Group LLC

**Public Present:**
George Castro, Certified Court Reporter



424 Route 8,
Maite, Guam 96910
Tel: 671.475.8900
Fax: 671.475.8922
www.ggrf.com

## II. EXECUTIVE SESSION
### A. Litigation Relating to Civil Case No. 1:21-CV-00022

At the recommendation of legal counsel Vincent Camacho, Chair Antolina Leon Guerrero, recessed the Defined Benefit meeting to go into Executive Session to address litigation relating to Civil Case No. 1:21-CV-00022.

**Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to accept the Retirement Fund Board Chairman's recommendation that the Board of Trustees move into Executive Session. Without objection, the motion passed.**

Chair Leon Guerrero stated that the Board will now convene in Executive Session.

*George Castro, Certified Court Reporter, is present to take a verbatim transcription of the Executive Session.*

**EXECUTIVE SESSION: 1:25 P.M.**
**RECONVENED: 1:42 P.M.**

At this time Chair Leon Guerrero announced that the Board of Trustees will now reconvene its regular meeting.

## III. REVIEW AND APPROVAL OF BOARD MINUTES
### A. August 29, 2025 Regular Meeting

**Secretary Thomas San Agustin, seconded by Trustee David Sanford, moved to approve the Minutes of the August 29, 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 September 19, 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 September 23, 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 August 2025 are scheduled to close on September 30, 2025.

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

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

Director Blas stated that under the FY2025 Executive Budget, the annual Cost-of-Living Allowance (COLA) was originally set at $2,500, but only $2,300 was initially released. The remaining $200 was to be paid once the FY2024 excess revenues were identified. She further noted that the Government of Guam Retirement Fund received the necessary funds to distribute the additional $200 payments to retirees who were retired as of September 30, 2024 from line agencies.

## V. LEGAL COUNSEL'S REPORT

None

## VI. TREASURER'S REPORT OF FINANCIAL STATUS

### A. Cash Flow – Principal Drawdown Authorization

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 December 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 December 2025.**

### B. Fiscal Year 2026 Proposed Budget

Treasurer Hernandez stated that the FY2026 Proposed Budget is provided for the Board's review. The total budget request for FY2026 is $8,049,757 (operating budget $7,367,757 and asset budget $682,000). There is a decrease of -1.2% from the FY2025 Budget ($8,145,353).

**Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve the Fiscal Year 2026 Budget, as presented. Without objection, the motion passed.**

Chair Leon Guerrero recalled a discussion from a previous meeting regarding a pay study and inquired whether the study is included in the FY2026 Proposed Budget. Director Blas confirmed that the pay study is included under the contractual services section of the FY2026 Proposed Budget.

## VII. STANDING COMMITTEE REPORTS

Treasurer Hernandez reported that there was no Investment Committee Meeting this month. Treasurer Hernandez stated that as of September 19, 2025, the size of the Retirement Fund's portfolio was $2,592,511,741.

***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 November 17, 2025.

### B. Members and Benefits Committee

Vice Chair Santos presented the Committee's September 2025 report to the Board of Trustees.

**Vice Chair George Santos, seconded by Trustee David Sanford, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 16, based on the Committee's review and findings of the September 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 Secretary Thomas San Agustin, and without objection, the meeting was adjourned at 1:53 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of September 25, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on October 24, 2025.**

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

**RECORDING SECRETARY:**

**Andrea Atalig**