



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

Vacant
Trustee

Vacant
Trustee

BOARD OF TRUSTEES Regular Meeting

November 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 10:28 a.m. Tuesday, November 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
Katherine T.E. Taitano, Trustee
Artemio R.A. Hernandez, Treasurer

Board of Trustees Absent:

Thomas H. San Agustin, Secretary

Staff Present:

Paula Blas, Director

Investment Consultant Present:

Maggie Ralbovsky, Wilshire Associates

Public Present:

Joe Ebisa, With Intelligence (*Via Zoom*)

II. REVIEW AND APPROVAL OF BOARD MINUTES
A. October 24, 2025 Regular Meeting

Treasurer Artemio Hernandez, seconded by Vice Chair George Santos, moved to approve the Minutes of the October 24, 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 November 12, 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 November 14, 2025, all agencies are current with their Fiscal Year 2026 employee and employer contributions.

2. *Financial Statements* - Director Blas stated that the books for the month ended October 2025 are scheduled to close on December 19, 2025.

3. *Fiscal Year 2026 Retirees' Supplemental Benefits* - Director Blas stated that supplemental benefits for retirees and survivors for the month of November 2025 will be paid by the end of the month.

4. *Fiscal Year 2026 Medicare Reimbursements* - Director Blas stated that upon receipt of the November 2025 allotment from the General Fund, reimbursements will be processed accordingly.

5. *Fiscal Year 2025 Supplemental COLA* - Director Blas stated for the remaining FY2025 Supplemental COLA of \$200, a list of retirees and survivors was transmitted to the Department of Administration (DOA) for the autonomous agencies. There is currently a proposed bill before the Legislature that authorizes autonomous agencies to pay the supplemental COLA to their retirees. Under this process, DOA will invoice the autonomous agencies, collect the remitted funds, and transfer them to GGRF for distribution.

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 December 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 November 13, 2025, the size of the Retirement Fund's portfolio was \$2,635,767,669.

Informational Items

1. *Asset Allocation Summaries*
2. *Income summary*
3. *Securities Lending*
4. *5 Year Plan*

Due Diligence Meeting – Treasurer Hernandez stated that during the Due Diligence meetings, Maggie Ralbovsky of Wilshire Associates discussed the economic outlook and the Investment Manager Performances.

Annual Reviews - Ms. Ralbovsky stated that annual reviews were conducted for the following Managers:

a. Panagora	b. Invesco
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Ms. Ralbovsky provided an overview of the DB Plan's Investment Performance. She noted that for the quarter ended September 30, 2025, the GGRF portfolio underperformed the quarterly benchmark index by 0.55%. Overall, the Total Fund return ranked at the 23rd percentile of Wilshire's total fund public peer group universe for the quarter.

• GGRF Qtr. Return	5.37%
• Benchmark Return	5.92%
• GGRF FY Total Return	11.31%
• GGRF YTD Total Return	14.05%

Next Quarterly Performance Review - Treasurer Hernandez stated that the next Quarterly Performance Review is scheduled for February 26, 2026.

B. Members and Benefits Committee

Trustee Taitano presented the Committee's November 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 10, based on the Committee's review and findings of the November 2025 report. Without objection, the motion passed.

DISABILITY CASE

1. Disability Case No. 24-003

Director Blas informed the Board that there is a disability case on the agenda but it will be tabled until next month.

2. Disability Case No. 25-003

Director Blas informed the Board that there is a disability case on the agenda but it will be tabled until next month.

VIII. OLD BUSINESS

None

IX. NEW BUSINESS

None

X. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

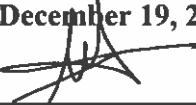
XI. ANNOUNCEMENTS

None

XII. ADJOURNMENT

There being no further business before the Board for the Defined Benefit Plan, on motion of Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 10:55 a.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of November 18, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on December 19, 2025.


THOMAS H. SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig