



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

Vacant
Trustee

Vacant
Trustee

BOARD OF TRUSTEES
Regular Meeting
Tuesday, November 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 10:00 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

Third Party Administrator Present:

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

Investment Consultant Present:

Maggie Rolbovsky, Wilshire Associates

Public Present:

Joe Ebisa, With Intelligence (*via Zoom*)

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. October 24, 2025 Regular Meeting

Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, 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. **Standard Insurance** - An updated summary report as of October 31, 2025 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 48 active claims as of October 31, 2025.

2. **Empower – Third Party Administrator (TPA) Extension of Contract** – The month-to-month term of the current contract with Empower ends on December 31, 2025. Management requested for approval for an extension of the contract through June 30, 2026 unless sooner terminated under the termination provisions of the contract. All other contract terms will remain the same.

Treasurer Artemio Hernandez, seconded by Trustee Katherine Taitano, moved to approve to extend the contract for Empower, Third-Party Administrator, until June 30, 2026 or sooner terminated under the termination provisions of the current contract.

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.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – October 2025

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended October 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 \$520,061,869.39. There was an increase of \$6,650,005.49 or 1.30% from the previous month. The market gain was 1.2%. The 457 Plan had total assets of \$212,429,379.93. There was an increase of \$3,217,099.18 or 1.54% from the previous month. The market gain was 1.5%.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$2,901,918.15. There was a decrease in contributions of \$402,398.64 or -12.18% from the previous month. The 457 Plan had total contributions of \$1,564,647.56. There was a decrease in contributions of \$344,092.34 or -18.03% from the previous month. The decrease was due to a timing issue when contributions for previous pay periods are received.

Ms. Taijeron stated that the 401(a) Plan had disbursements totaling \$2,305,026.75. The 457 Plan had disbursements totaling \$1,441,720.28.

Ms. Taijeron stated that the 401(a) Plan has a total of 6,179 participants receiving employer contributions and 6,171 participants actively contributing. The 457 Plan has 7,011 actively contributing participants. The 401(a) Plan has 68 first-time contributors and the 457 Plan has 61 first-time contributors. The 401(a) Plan had 65 full withdrawals and 49 full withdrawals in the 457 Plan.

Ms. Taijeron stated the 457 Plan currently has 1,151 outstanding loans, including 73 new loans, for a total balance of \$7,849,262. Trustee Taitano inquired on loan extensions when a participant refinances a loan. Ms. Taijeron stated the payment schedule will remain the same and the participant is unable to extend the timeline, and the repayment amount will increase.

Chair Leon Guerrero inquired about the total amount of disbursements in comparison to the two retirements processed in the month of October. Ms. Taijeron explained the total number of people who retired for the month will not equal the total disbursements. Participants may retire earlier and choose to take their distribution at a later date.

Director Blas inquired if there is a deadline for RMD (Required Minimum Distribution) on December 31, 2025. Ms. Taijeron stated if the participant turned 73 years old, they should have already taken an RMD by April of this year. Director Blas inquired if participants are sent notices of the RMD. Ms. Taijeron stated information is provided on the website and notices are sent to participants who have an account balance but not actively participating. If participants are actively working, they are not required to take an RMD. Director Blas inquired whether there are any legal requirements as the Plan Sponsor to proceed with the RMD pushout. Ms. Taijeron stated that she will follow up with the case manager and provide clarification.

Ms. Taijeron pointed out that there was a total of 447 walk-ins with 52 of them being new hires and 12 of them enrolled into the 457 Plan. Ms. Taijeron stated in addition to the walk-ins there were 361 participant engagements for the month of October. Ms. Grace Atalig, Retirement Plan Counselor, had 95 meetings with 38 participants or 40% of those participants enrolling into the 457 Plan, two DOA Seminars and five webinars. Ms. Tamara Santos, Retirement Plan Advisor, had 64 meetings with participants and 27 retirement readiness reviews. Ms. Taijeron stated that for the month of October, the seminars conducted at the Department of Administration received an overall program rating of "Excellent."

Ms. Taijeron provided the following updates:

- 2025 Webinar Schedule for October through December is available online.
- In addition to the seminars conducted at Department of Administration, a seminar will be conducted at Guam Memorial Hospital Authority.
- A new field administration employee, Jefferson Valdez, has joined our team

Ms. Taijeron responded to Treasurer Hernandez's inquiry last meeting regarding the shift in the investment fund lineup from active to passive managers. Participants will not be contacted individually. As part of the process, participants will complete a series of questions, and based on their responses, the appropriate funds whether passive or active, will be selected for them. Treasurer Hernandez asked whether participants can choose to enroll in a passive account. Ms. Taijeron explained that while participants may request to participate in a passive account, the managed account process considers all related factors and recommendations. Advisors in the end determine the most appropriate allocation for each participant. Ms. Taijeron stated the fund change will take place on February 13, 2025 and participants will be notified.

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 December 18, 2025.

B. Members and Benefits Committee

VII. OLD BUSINESS

None

VIII. NEW BUSINESS

None

IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

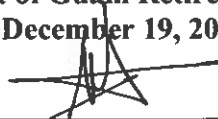
X. ANNOUNCEMENTS

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 10:27 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 SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig