



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero
 Governor

Joshua F. Tenorio
 Lieutenant Governor

Paula M. Blas
 Director

BOARD OF TRUSTEES
Regular Meeting
 Monday, November 27, 2023, 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 12:30 p.m. Monday, November 27, 2023, in the Retirement Fund Conference Room. Vice Chair Lina Leon Guerrero presided.

Board of Trustees Present:
 Wilfred P. Leon Guerrero, Chairman
 Antonina S. Leon Guerrero, Vice Chair
 Artemio R.A. Hernandez, Treasurer
 Thomas H. San Agustin, Trustee
 David N. Sanford, Trustee
 George A. Santos, Trustee

Board of Trustees Absent:
 Katherine T.E. Taitano, Secretary

Staff Present:
 Paula Blas, Director
 Andrea Atalig, Recording Secretary

Third Party Administrator Present:
 Alice Taijeron, Director, Client Relations & Participant Engagement, Empower
 Grace Atalig, Retirement Plan Counselor, Empower

Public Present:
 David Casto, Guam Daily Post

Trustees:

Wilfred P. Leon Guerrero, Ed.D.
 Chairman

Antonina S. Leon Guerrero
 Vice Chair

Katherine T.E. Taitano
 Secretary
 Chair, Members and Benefits Committee

Artemio R.A. Hernandez, Ph.D.
 Treasurer
 Chair, Investment Committee

Thomas H. San Agustin
 Trustee

David N. Sanford
 Trustee

George A. Santos
 Trustee

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. October 20, 2023 Regular Meeting

Chairman Wilfred Leon Guerrero, seconded by Trustee George Santos, moved to approve the Minutes of the October 20, 2023 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, 2023 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 43 active claims as of October 31, 2023.

Financial Report

1. *Contributions* - Director Paula Blas stated that as of November 22, 2023, all agencies are current with their Fiscal Year 2024 employee and employer contributions.

2. *Financial Statements* - Director Blas stated that the books for the month ended October 31, 2023 is scheduled close on November 30, 2023.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – October 2023

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended October 31, 2023 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Mrs. Atalig stated that the 401(a) Plan had total assets of \$464,340,225.85. There was a decrease of \$11,452,933.16 or -2.41% from the previous month. The 457 Plan had total assets of \$130,679,049.37. There was a decrease of \$2,573,400.46 or -1.93% from the previous month.

Mrs. Atalig stated that the 401(a) Plan had total contributions of \$3,858,776.18. There was an increase in contributions of \$288,996.82 or 8.10% from the previous month. The 457 Plan had total contributions of \$1,240,370.45. There was an increase in contributions of \$18,414.41 or 1.51% from the previous month.

Mrs. Atalig stated that the 401(a) Plan had disbursements totaling \$1,949,525.87. The 457 Plan had disbursements totaling \$484,114.08.

Mrs. Atalig stated that the 401(a) Plan has a total of 7,464 participants receiving employer contributions. The 457 Plan has 5,774 actively contributing participants. The 401(a) Plan has 101 first-time contributors and the 457 Plan has 92 first-time contributors. Mrs. Atalig stated that there was 1 participant who was approved for long-term disability in October and 6 retirements in the month of October.

Vice-Chair Leon Guerrero asked about long-term disability. Director Blas stated long-term disability is the Standard Insurance long-term disability. Vice-Chair Leon Guerrero asked about the change in assets and how much of the decrease was due to market share. Mrs. Atalig stated the information will be provided in the next meeting.

Mrs. Alice Taijeron provided the following updates:

- Mrs. Alice Taijeron introduced herself as the returning Director of Client Relations and Participant Engagement for Empower. She stated today is her official first day.

VI. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Artemio Hernandez reported that there was no Investment Committee Meeting this month.

Informational Items

I. Next Quarterly Performance Review – Treasurer Hernandez informed the Board that the next Quarterly Performance Review is scheduled for December 14, 2023.

B. Members and Benefits Committee – No Report.

VII. OLD BUSINESS

None

VIII. NEW BUSINESS

None

IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT

X. ANNOUNCEMENTS

XI. ADJOURNMENT

There being no further business before the Board for the Defined Contribution Plan, on motion of Treasurer Artemio Hernandez, seconded by Trustee George Santos, and without objection, the meeting was adjourned at 12:41 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of November 27, 2023 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on December 15, 2023.



KATHERINE T.E. TAITANO, Board Secretary

RECORDING SECRETARY:



Andrea Atalig