



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
 STABILITY · SECURITY · REWARDS

Lourdes A. Leon Guerrero  
 Governor

Joshua F. Tenorio  
 Lieutenant Governor

Paula M. Blas  
 Director

Trustees:

Wilfred P. Leon Guerrero, Ed.D.  
 Chairman

Antolina 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

**BOARD OF TRUSTEES**  
**Regular Meeting**  
 Friday, December 17, 2021, 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 1:12 p.m. Friday, December 17, 2021, in the Retirement Fund Conference Room. Chairman Wilfred P. Leon Guerrero officiated.

**Board of Trustees Present:**

Wilfred P. Leon Guerrero, Chairman  
 Antolina S. Leon Guerrero, Vice Chair (*Via Zoom*)  
 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 (*Excused*)

**Staff Present:**

Paula Blas, Director  
 Jackie Blas, Recording Secretary

## **II. REVIEW AND APPROVAL OF BOARD MINUTES**

### **A. November 19, 2021 Regular Meeting**

**Trustee George Santos, seconded by Trustee Thomas San Agustin, moved to approve the Minutes of the November 19, 2021 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.

**2. *Bernstein Litowitz Berger and Grossmann (BLBG)*** - BLBG's Litigation Status Report dated December 9, 2021 on the following lawsuits is provided for the Board's information. These cases are highly confidential and BLBG asked that the cases not be discussed in a public forum.

- **Apollo Education Group**
- **EQT Corporation**

### **Financial Report**

**1. *Contributions*** - Director Paula Blas stated that as of December 15, 2021, all agencies are current with their Fiscal Year 2022 employee and employer contributions.

**2. *Financial Statements*** - Director Blas stated that the books for the month ended October 31, 2021 were closed on December 15, 2021. The books for the month ended November 30, 2021 are scheduled to close on December 30, 2021.

**3. *Fiscal Year 2022 Retirees' Supplemental Benefits*** - Director Blas stated that supplemental benefits for retirees and survivors for the month of December 2021 will be paid by the end of the month.

**4. *Fiscal Year 2022 Medicare Reimbursements*** - Director Blas stated that the Retirement Fund just received the December 2021 allotment from the General Fund and reimbursements are currently being processed.

## **V. LEGAL COUNSEL'S REPORT**

No report was made at this time.

## **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 \$6 Million monthly which continues through March 2022.

## **VII. STANDING COMMITTEE REPORTS**

### **A. Investment Committee**

Treasurer Hernandez reported that the Investment Committee Meeting was held on December 16, 2021. The Committee reviewed and approved the Investment Committee Meeting Minutes of November 18, 2021 and the Minutes of the November 17 and 18, 2021 Due Diligence Meetings for the Quarter Ended September 30, 2021. Treasurer Hernandez stated that as of December 10, 2021, the size of the Retirement Fund's portfolio is \$2,293,736,067; and as of December 15, 2021 the portfolio is \$2.287 Billion.

*New Building* - Chairman Leon Guerrero inquired about the status of the new building. Treasurer Hernandez stated that the Investment Committee has been working with Director Blas to come up with strategies from a legal prospective on ways to finance the new building. The Committee is waiting to hear from the Retirement Fund's Legal Counsel regarding financing options available. Director Blas stated that she should have a finalized memo from Legal Counsel for the Board's review at the January 2022 Board Meeting. Chairman Leon Guerrero stated to keep the Board informed of the status of the new building.

*Global Infrastructure* - Treasurer Hernandez stated that KBI Global Investors will be on board in January 2022 at which time rebalancing will be take place.

*Next Quarterly Performance Meeting* – Treasurer Hernandez stated that the next Quarterly Performance Meeting is tentatively scheduled for February 17, 2022. There are no managers scheduled for review.

### **B. Members and Benefits Committee**

Vice Chair Antolina Leon Guerrero presented the Committee's December 2021 report to the Board of Trustees.

**Vice Chair Antolina Leon Guerrero, seconded by Trustee George Santos, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4 through 11, based on the Committee's review and findings during their meeting of December 14, 2021. Without objection, the motion passed.**

## **VIII. OLD BUSINESS**

None

**IX. NEW BUSINESS**

None

**X. OPEN DISCUSSION / GENERAL PUBLIC INPUT**

None

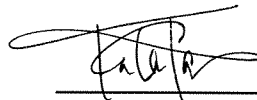
**XI. ANNOUNCEMENTS**

None

**XII. ADJOURNMENT**

**There being no further business before the Board for the Defined Benefit Plan, on motion of Trustee George Santos, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 1:30 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of December 17, 2021 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on January 21, 2022.**



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**KATHERINE T.E. TAITANO, Board Secretary**

**RECORDING SECRETARY:**



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**Jackie Blas**