



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**

December 19, 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 1:23 p.m. Friday, December 19, 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

**Board of Trustees Absent:**

Katherine T.E. Taitano, Trustee

**Staff Present:**

Paula Blas, Director

**Public Present:**

Kevin Balaod, With Intelligence (*Via Zoom*)

*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

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

### **A. November 18, 2025 Regular Meeting**

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve the Minutes of the November 18, 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 December 8, 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.

- **Inspire Medical Systems, Inc.**

### **Financial Report**

1. ***Contributions*** - Director Paula Blas stated that as of December 16, 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 November 2025 are scheduled to close on January 9, 2026.

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

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

## **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 and would like to recommend to extend the current drawdown authorization of up to \$7 Million through March 2026. 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 March 2026.

Treasurer Hernandez inquired about performance data regarding the timeline between an individual's retirement date and the receipt of their first annuity payment. Chair Leon Guerrero noted that Vice Chair Santos played an instrumental role in streamlining the retirement process. Director Blas explained that the process requires documentation from the individual's department and once the final required document is received, it takes approximately 30 days to place the individual on an estimated annuity. Chair Leon Guerrero noted that the data may consist of two components: the process involving the various agencies and the 30-day timeframe required to place an individual on payroll. Director Blas stated that she will discuss the request with Diane Bernardo, Controller.

## **VII. STANDING COMMITTEE REPORTS**

### **A. Investment Committee**

Treasurer Hernandez reported that there was no Investment Committee Meeting this month. Treasurer Hernandez stated that as of December 11, 2025, the size of the Retirement Fund's portfolio was \$2,661,323,640.

#### **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 February 26, 2026.

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

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

**Vice Chair George Santos, seconded by Secretary Thomas San Agustin, 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 December 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.

### **2. Disability Case No. 25-003**

Chair Leon Guerrero stated the application was picked up on March 12, 2025, the application was received on June 25, 2025, and was completed on October 17, 2025 when the second medical evaluation was received. The applicant is a 54-year-old, Teacher at GDOE with 18 plus years of service. The reason for the application is the applicant has been diagnosed with Castrate-Sensitive Metastatic Prostate Cancer. The applicant was examined by two Independent Medical Examiners (IME's): Dr. E. Schroeder on August 7, 2025 and Dr. D. Lim on October 14, 2025. Dr. E. Schroeder estimates the impairment of the whole person at 85% whole-person impairment and indicated that the impairment is permanent and precludes the applicant from work. Dr. Lim gave a rating of 51% whole-person impairment and also indicated that the impairment is permanent and precludes the applicant from work.

At this time Chair Leon Guerrero asked if the applicant is present, noting that if the applicant would like to address the Board, he/she would have to waive his/her right to the privacy of his/her medical records and he/she must state his/her name for the record. The applicant for Disability Case No. 25-003, Mr. Rainier D. Tanalgo, introduced himself to the Board. Mr Tanalgo stated he has been a teacher at Oceanview Middle School from August 1998 through 2006. He returned to Oceanview as a teacher in 2007 and has been teaching since. Mr. Tanalgo states he was diagnosed with stage four Castrate-Sensitive Metastatic Prostate Cancer on January 2023 and is currently taking chemotherapy capsules. He would like to focus on his health due to the fact that there are times he will be teaching and will feel the side effects of the medications with excruciating pain. Chair Leon Guerrero inquired if Mr. Tanalgo is still teaching. Mr. Tanalgo is currently teaching. Mr. Tanalgo's administration and staff at Oceanview Middle School are aware of Mr. Tanalgo's condition and is in support of Mr. Tanalgo seeking full disability retirement. Chair Leon Gurrero inquired on Mr. Tanalgo daily activities. Mr. Tanalgo stated he still drives and some days if he is not feeling too well his co-workers will pick him up to go to work. When Mr. Tanalgo is scheduled to receive his shots, he will still report to work even if he is not feeling well.

Chair Leon Guerrero points out that legislation in the statute as it pertains to disability pensions requires total and permanent disability: one which results from some impairment of body or mind which can be expected to result in death, or can be expected to last for a continuous period of not less than twelve (12) months. The impairment shall be one that substantially precludes a person from performing with reasonable regularity the substantial and material parts of any gainful work or occupation that he would be competent to perform were it not for that impairment, and if founded upon condition which render it reasonably certain that it will continue indefinitely.

**Chair Antolina Leon Guerrero, seconded by Treasurer Artemio Hernandez, moved to approve a full disability pension for Disability Case No. 25-003, based on the findings of the two (2) Independent Medical Examiners (IMEs) and the review of all records.**

**Votes as follows: Yes Votes – Secretary Thomas San Agustin, Treasurer Artemio Hernandez, Vice Chair George Santos and Chair Antolina Leon Guerrero. With four (4) “Yes” votes, the motion unanimously passed.**

## **VIII. TRAVEL REPORTS**

- A. Pension & Investment World Pension Summit and Excellence and Innovation Awards Ceremony – November 4-6, 2025, The Hague, Netherlands**
  - 1. Antolina S. Leon Guerrero, Chair
  - 2. Artemio R. A. Hernandez, Treasurer
  - 3. Paula M. Blas, Director
- B. IFEBP 71<sup>st</sup> Annual Employee Benefits Conference – November 9 – 12, 2025, Honolulu, Hawaii**
  - 1. George A. Santos, Vice Chair
- C. APAFS 23<sup>rd</sup> Annual Pacific Region Investment Conference and Board of Governors Meeting – November 19-21, 2025, Manila Philippines**
  - 1. Artemio R.A. Hernandez, Treasurer

Chair Leon Guerrero stated that Treasurer Hernandez, Vice Chair Santos, Director Blas and herself submitted their travel reports, for the Board's information, on the conferences they attended.

**IX. OLD BUSINESS**

None

**X. NEW BUSINESS**

**A. FY2027 Government of Guam Group Health Insurance Negotiating Team – Appointment of Retiree Advocate**

Director Blas reported that she had attempted to contact three individuals to serve as the retiree advocate but was unsuccessful. She expressed hope that by the following month she would be able to submit a nominee to the Board for approval. In the interim, Director Blas requested Board approval to reappoint Mr. Baza as the retiree advocate. She noted that should Mr. Baza be appointed by the Governor to serve as the public representative on the Negotiating Team, a different retiree would need to be appointed as the retiree advocate. Director Blas further advised that negotiations team meetings are expected to commence in January, although an exact date has not yet been determined.

The Vice Chair stated that he did not believe Board approval was necessary, as the appointment had already been approved unless formally rescinded by the Board.

Chair Leon Guerrero stated that the matter was under review by the Department of Administration (DOA).

Director Blas clarified that Mr. Baza served as the retiree advocate for FY2026; however, DOA requires a letter from the Board reconfirming the appointment for each fiscal year.

**Vice Chair Santos moved to approve the appointment of the retiree advocate. Treasurer Hernandez seconded the motion and advised Director Blas to clarify the appointment requirements with DOA. Chair Leon Guerrero called for a vote on the motion to approve Mr. Baza as the retiree advocate and to grant authority to the Executive Director to appoint future retiree advocates. There being no objection, the motion passed.**

**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 Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 2:01 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of December 19, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on January 23, 2026.**

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

**RECORDING SECRETARY:**

  
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**Andrea Atalig**