



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
Friday, December 19, 2025, 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 12:37 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

Third Party Administrator Present:

Alice Taijeron, Director, Client Relations & Participant Engagement, Empower
Tiffany Allen-Nicolson, Empower (*via Zoom*)
Molly Weber, Empower (*via Zoom*)

Investment Consultant Present:

Christian De Leon, Mercer Investment Consulting

Public Present:

Kevin Balaod, With Intelligence (*via Zoom*)

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. Standard Insurance - An updated summary report as of November 30, 2025 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 46 active claims as of November 30, 2025.

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.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – November 2025

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended November 30, 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 \$525,095,632.10. There was an increase of \$5,033,762.71 or 0.97% from the previous month. The market gain was 0.71%. The 457 Plan had total assets of \$215,479,082.93. There was an increase of \$3,049,703.00 or 1.44% from the previous month. The market gain was 0.73%.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$2,953,216.81. There was an increase in contributions of \$52,170.13 or 1.80% from the previous month. The 457 Plan had total contributions of \$2,104,935.66. There was an increase in contributions of \$540,288.10 or 34.53% from the previous month.

Ms. Taijeron stated that the 401(a) Plan had disbursements totaling \$1,627,774.47. The 457 Plan had disbursements totaling \$629,266.89. Ms. Taijeron stated the 457 Plan currently has 1,178 outstanding loans, including 74 new loans totaling \$335,723.69, for a total balance of \$7,980,455.

Ms. Taijeron stated that the 401(a) Plan has a total of 6,186 participants receiving employer contributions and 6,152 participants actively contributing. The 457 Plan has 6,989 actively contributing participants. The 401(a) Plan has 61 first-time contributors and the 457 Plan has 56 first-time contributors. The 401(a) Plan had 59 full withdrawals and 40 full withdrawals in the 457 Plan. Ms. Taijeron stated that there were four retirements in the month of November.

Ms. Taijeron pointed out that there was a total of 367 walk-ins with 41 of them being new hires and 26 of them enrolled into the 457 Plan. Ms. Taijeron stated in addition to the walk-ins there were 285 participant engagements for the month of November. Ms. Grace Atalig, Retirement Plan Counselor, had 31 meetings with seven participants or 23% of those participants enrolling into the 457 Plan, one DOA Seminar and two webinars. Ms. Tamara Santos, Retirement Plan Advisor, had 38 meetings with participants and eight retirement readiness reviews.

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, seminars were conducted at Guam Community College and Guam Memorial Hospital Authority.
- A seminar was conducted with Department of Administration Payroll Division in regards to changes under SECURE 2.0.

Ms. Taijeron discussed the Participants Services Call Center stateside and on the Philippines with almost 24-hour participant coverage. The call center has handled 3,171 calls year-to-date with an abandon rate of 3.6% and an average survey rate of 4.55 out of 5.

Ms. Taijeron stated Ms. Molly Weber and Tiffany Allen-Nicholson, Empower, provided the Board with a website demonstration. Ms. Weber stated everything within the Empower online experience is planned with the plan's rules built directly into the participant experience. This approach helps ensure that all participants have clear, consistent access to financial wellness resources. Ms. Weber stated that nearly 70% of participants interacted with the website or mobile app within the past 12 months. Ms. Taijeron stated that the DB and DB 1.75 Plan can be added to a participant's profile. Empower will require an information feed from the Fund, and once a participant meets with an Empower representative, the representative will be able to provide a potential estimate.

Treasurer Hernandez requested information regarding the age ranges of contributing members and their account balances.

VI. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Artemio Hernandez reported that the Quarterly Performance Review for the Quarter Ended September 30, 2025 was held on December 18, 2025.

DC Plan Quarterly Performance

Treasurer Artemio Hernandez stated that Christian De Leon of Mercer Investment Consulting, Inc. provided an overview of the Economic Outlook and the DC Plan's Investment Performance for the Quarter Ended September 30, 2025. Mr. De Leon stated that during the due diligence meeting they discussed and reviewed recent developments on the economic and capital market environment and the DC Plan performance.

Recommendation:

On an annual basis, Mercer will be providing a lower cost vehicle/share class analysis. Mercer presented a lower cost fee analysis for the DC and 457 funds as of September 30, 2025. Where

available, Mercer is recommending the Plan consider moving to lower share classes as administratively feasible.

1. GGRF will consider the lower-cost fee option for eligible funds at the January 2026 Board Meeting.

Informational Items

I. Next Quarterly Performance Review – Treasurer Hernandez informed the Board that the next Quarterly Performance Review is scheduled for March 26, 2026.

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 1:22 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.



THOMAS SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig