



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
Thursday, September 25, 2025, 12:30 P.M.
Retirement Fund Conference Room

AGENDA

DEFINED CONTRIBUTION

- I. CALL TO ORDER**
- II. REVIEW AND APPROVAL OF BOARD MINUTES**
 - A. August 29, 2025 Regular Meeting
- III. CORRESPONDENCE**
 - A. None
- IV. DIRECTOR'S REPORT – EXECUTIVE SUMMARY**
- V. THIRD PARTY ADMINISTRATOR'S REPORT**
 - A. Contribution Report – August 2025
- VI. STANDING COMMITTEE REPORTS**
 - A. Investment Committee**
 - 1. Action on Fund Manager(s) – Searches
 - a. Selection of Passive Manager(s)
 - b. Selection of Active Manager(s)
 - 2. Action on Fund Manager(s) – Watch
 - 3. Action on Consolidating International Options into current Core Option
 - B. Members and Benefits Committee**
- VII. OLD BUSINESS**
 - A. None
- VIII. NEW BUSINESS**
 - A. None
- IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT**
- XI. ANNOUNCEMENTS**
- XII. ADJOURNMENT**

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

David N. Sanford
Trustee

Vacant
Trustee

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Regular Meeting
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AGENDA

DEFINED BENEFIT

- I. CALL TO ORDER**
- II. EXECUTIVE SESSION**
 - A. Litigation Relating to Civil Case No. 1:21-CV-00022
- III. REVIEW AND APPROVAL OF BOARD MINUTES**
 - A. August 29, 2025 Regular Meeting
- IV. CORRESPONDENCE**
 - A. None
- V. DIRECTOR'S REPORT - EXECUTIVE SUMMARY**
- VI. LEGAL COUNSEL'S REPORT**
 - A. None
- VII. TREASURER'S REPORT OF FINANCIAL STATUS**
 - A. Cash Flow – Principal Drawdown Authorization
 - B. Fiscal Year 2026 Proposed Budget
- VIII. STANDING COMMITTEE REPORTS**
 - A. **Investment Committee**
 - 1. Action on Fund Manager(s) - Searches
 - 2. Action on Fund Manager(s) - Watch
 - B. **Members and Benefits Committee**
 - 1. Approval of Retirement Benefits
- IX. OLD BUSINESS**
 - A. None
- X. NEW BUSINESS**
 - A. None
- XI. OPEN DISCUSSION / GENERAL PUBLIC INPUT**
- XII. ANNOUNCEMENTS**
- XIII. ADJOURNMENT**

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