



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
Tuesday, November 18, 2025, 10:00 A.M.
Retirement Fund Conference Room

AGENDA

DEFINED CONTRIBUTION

- I. CALL TO ORDER**
- II. REVIEW AND APPROVAL OF BOARD MINUTES**
 - A. October 24, 2025 Regular Meeting
- III. CORRESPONDENCE**
 - A. None
- IV. DIRECTOR'S REPORT – EXECUTIVE SUMMARY**
 - 1. Approval of Contract Extension – Empower, Third Party Administrator
- V. THIRD PARTY ADMINISTRATOR'S REPORT**
 - A. Contribution Report – October 2025
- VI. 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**
- VII. OLD BUSINESS**
 - A. None
- VIII. NEW BUSINESS**
 - A. None
- IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT**
- X. ANNOUNCEMENTS**
- XI. ADJOURNMENT**

424 Route 8,
Maite, Guam 96910
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AGENDA

DEFINED BENEFIT

- I. CALL TO ORDER**
- II. REVIEW AND APPROVAL OF BOARD MINUTES**
 - A. October 24, 2025 Regular Meeting
- III. CORRESPONDENCE**
 - A. None
- IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY**
- V. LEGAL COUNSEL'S REPORT**
 - A. None
- VI. TREASURER'S REPORT OF FINANCIAL STATUS**
- VII. 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
 - 2. Disability Case No. 24-003
 - 3. Disability Case No. 25-003
- VIII. OLD BUSINESS**
 - A. None
- IX. NEW BUSINESS**
 - A. None
- X. OPEN DISCUSSION / GENERAL PUBLIC INPUT**
- XI. ANNOUNCEMENTS**
- XII. ADJOURNMENT**

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