



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, June 25, 2026 12:30 P.M.  
 Retirement Fund Conference Room

**AGENDA**

**DEFINED CONTRIBUTION**

- I. CALL TO ORDER**
- II. REVIEW AND APPROVAL OF BOARD MINUTES**
  - A. May 21, 2026 Regular Meeting
- III. CORRESPONDENCE**
  - A. None
- IV. DIRECTOR'S REPORT – EXECUTIVE SUMMARY**
  - A. Approval of Contract Extension – Empower, Third Party Administrator
- V. THIRD PARTY ADMINISTRATOR'S REPORT**
  - A. Contribution Report – May 2026
- 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**

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



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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**  
Thursday, June 25, 2026, 12:30 P.M.  
Retirement Fund Conference Room

**AGENDA**

**DEFINED BENEFIT**

- I. CALL TO ORDER**
- II. REVIEW AND APPROVAL OF BOARD MINUTES**
  - A. May 21, 2026 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**
  - A. Cash Flow – Principal Drawdown Authorization
  - B. Fiscal Year 2025 Audit
- 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. 26-002
- VIII. OLD BUSINESS**
  - A. Actuarial Valuation as of September 30, 2025
- IX. NEW BUSINESS**
  - A. None
- X. OPEN DISCUSSION / GENERAL PUBLIC INPUT**
- XI. ANNOUNCEMENT**
- XII. ADJOURNMENT**

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