



**AGA Guam Chapter  
Chapter Executive Committee  
Meeting Minutes  
Wednesday, July 22, 2020  
12:00 p.m.  
Zoom Meeting**

**Pilar Pangelinan**  
President  
**Maripaz N. Perez**  
President-Elect  
**Debbie Ngata,**  
Immediate Past-President  
**Fierce Catoc, CPA**  
Treasurer  
**Llewelyn Terlaje, CGFM, CGAP, CFE**  
Treasurer-Elect  
**Pam Aguigui, CM**  
Secretary

Present for the zoom meeting were: (45 participants; 40 members, 3 non & 2 guests)

Pilar Pangelinan	Alfredo Tinoso	Ryan Adams	Alma To
Amacris Legaspi	Amy Cho	Anita Arile	Artemio (Ricky) Hernandez
Benjamin Cruz	Bobbie Howard	Christian Rivera	Debbie Ngata
Deborah Hartzler	Doris Flores Brooks	Edlyn Dalisay	Fierce Catoc
Ranel Ranoa	Gloria Travis	Hyo Kim (non)	Jennifer Claros
John Camacho	Jorizaira Borja	Jose Guevara	Justin Castro
Kelly Teng (non)	Kenneth Borja	Lawrence Jay Alcairo	Llewelyn Terlaje
Lorbea Palaming	Margie Francisco	Mari Calvo-Perez	Maria Thyrza Bagana
Mariella Cruz	Marisol Andrade	Paula Blas (guest)	Maripaz Perez
Fred Granillo (non)	Rodalyn Gerardo	Royelle Carter	Vanessa Valencia
Vincent Duenas	Yuka Hechanova	Doreen Crisostomo	Pamela Aguigui

Maggie Ralbovsky (guest)

1. Meeting called to order at 12:02 p.m. by Dr. Doreen Crisostomo– ZOOM meeting. Started with Guest Speakers. Ms. Maggie Ralbovsky, Investment Consultant for the Government of Guam and Dr. Ricky Hernandez, Investment committee chair, GGRF Board of Trustees. 1 CPE for Speakers to speak for 15 minutes.
2. Approval of Minutes – May (3 pages) June 2020 (4 pages) Doreen provided some minor changes to Llewelyn. Motion by Dr. Doreen Crisostomo to approve. Second by JoJo Guevara. All were in favor and minutes approved.
3. Treasurer’s Report – None submitted at this time
4. President’s Report – Highlights from last CEC meeting.

- i. Membership Survey – Able to conduct membership survey but not volume of responses. Decided to use membership survey received and tallied to create Strategic Plan due August 1, 2020. Another survey will be issued out later in the program year. Thanked those who responded to the survey.
  - ii. Next month – Pilar to share Strategic Plan and ACE goals.
  - iii. 50<sup>th</sup> Anniversary Awards Planning Committee – Nomination being accepted:
    - a. 1) GovGuam 50 under 40 Emerging Leaders Nominations end of month - Vince and committee to decide who to include in this project
    - b. 2) Professor Phillips Accountability Award – due August 21, 2020
5. Guest Speakers: Ms. Maggie Ralbovsky and Dr. Ricky Hernandez

PRESENTATION: GovGuam Retirement Fund Updates, Economic Outlook and Investments

Maggie: PENSION PORTFOLIO VULNERABILITIES

Topics include:

Cost of Capital Q1 2020 Correction Factors

- c. Environmental Social Governance (ESG) Factor Incorporation are key considerations for institutional investor's long-term success.
- d. US 2018 Billion-Dollar Weather and Climate Disasters area (map)
- e. ESG analysis informs investment decisions – based on financial metrics (revenue, cost, assets and liabilities and cost of capital)
- f. Dialing up ESG integration: ESG factors – understand risk exposure, evaluate managers that walk the walk, manage risk for modest cost and leverage investments for impact
- g. Understand ESG Risk Exposure

Dr. Ricky Hernandez,

Topics: GOVGUAM RETIREMENT FUND OVERVIEW

- a. Mission, Overviews and Plans under GovGuam Retirement Fund
  - a.1 Defined Benefit Plan (DB Plan)
  - a.2 Defined Contribution Retirement Plan (DC Plan)
  - a.3 Deferred Compensation Plan (457)
  - a.4 Defined Benefits Lite (DB 1.75)
- b. GovGuam Board of Trustees members
  - No Treasurer at this time
- c. Participants in Retirement Plan Active Members 10,931; Retiree Members; 7,424; Inactive (non-contributing for DC Plan) and Inactive and Terminated for DB Plan 9667.

Questions from the Participants: (Chat messages)

- 1) Why has the retirement fund decided to charge individuals who are Deferred Compensation for the MY Total Retirement fund?

Per Paula Blas from GovGuam Retirement stated letters were send out to members as an option. Manage accounts are for investments and services. Best interest not to put anyone in default by giving them options for 90 days to view before placing them permanently.

Pilar – Letters on enrollment in My Total Retirement (managed services). Notice to view account first and move after the 90 day period. Fees in place for both 401 and 457 inception. We can opt out before July 29.

- 2) How can we invest on municipal bonds? Per Maggie - open brokerage account usually a bank would offer investment. Bonds non-taxable depends on jurisdiction. Two bonds issued on Guam recently. Use national bonds vice Guam bonds.
- 3) What is the retirement funds ESG's score? Maggie -Not sure what that means. Not passed ESG final version = work in progress.
- 4) What happens to contributions for employees that become inactive and do not re-enter the Government of Guam?
- 5) When is APIPA? The Association of Pacific Islands Public Auditors August 3-14, 2020 Government Employees are free! Up to 16 session for 2 weeks up to 40 CPEs. Encourage CGFM's to attend for credit.

6. Other Matters

- i. July Anniversaries – congratulations to the following:



7. Next Meeting: August 26, 2020
8. Anyone interested in PDT for next year? Discount of \$200. Email Pilar for reigstration. Hoping live session next year (PDT) in Nashville, TN.
9. Stay connected – stay safe Facebook – AGA Guam Chapter, [agaguamchapter@gmail.com](mailto:agaguamchapter@gmail.com) and Instagram@agaguamchapter
10. Adjourn Meeting: Doreen moved to adjourn the meeting. Jojo second. Meeting was adjourned at 1:11 p.m.

DRAFT