

GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

Trustees:

Joe T. San Agustin
Chairman

Wilfred P. Leon Guerrero, Ed.D.
Vice-Chairman
Investment Committee, Chairman

Antolina S. Leon Guerrero
Secretary

Gerard A. Cruz
Treasurer
Audit & Operations Committee,
Chairman

George A. Santos
Members' & Benefits Committee,
Chairman

Katherine T.E. Taitano
Trustee

Wilfred G. Aflague
Trustee

BOARD OF TRUSTEES
Organizational Meeting
Friday, July 2, 2009, 2:00 p.m.
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Board of Trustees Organizational Meeting was called to order at 2:26 p.m. Friday, July 2, 2009, in the Retirement Fund Conference Room. Director Paula Blas officiated.

Board of Trustees Present:

Wilfred G. Aflague
Gerard A. Cruz
Antolina S. Leon Guerrero
Wilfred P. Leon Guerrero
Joe T. San Agustin
George A. Santos
Katherine T.E. Taitano

Staff Present:

Paula Blas, Director
Jackie Blas, Recording Secretary

II. ELECTION OF OFFICERS

A. Board Chair

Director Paula Blas stated that the floor is open for the election of Board Chair. **Trustee Wilfred Leon Guerrero nominated Trustee Joe T. San Agustin as Chairman of the Board. Trustee Katherine Taitano seconded the nomination. Trustee Wilfred Aflague closed the nomination for Board Chair. With a unanimous vote of ayes, Director Blas declared that Trustee Joe T. San Agustin is duly elected as the Chairman of the Retirement Fund Board of Trustees.**

At this time, Director Blas turned over the meeting to Chairman San Agustin. Chairman San Agustin assumes the Chair and extended his appreciation to the Trustees for their continued confidence.

B. Board Vice-Chair

Chairman San Agustin stated that the floor is now open for the election of the Vice-Chair of the Retirement Fund Board of Trustees. **Trustee Antolina Leon Guerrero nominated Trustee Wilfred Leon Guerrero as Vice-Chair of the Board. Trustee George Santos seconded the nomination. Trustee Katherine Taitano closed the nomination for the Board Vice-Chair. With a unanimous vote of ayes, Chairman San Agustin declared Trustee Wilfred Leon Guerrero duly elected as Vice-Chair of the Retirement Fund Board of Trustees.** Vice-Chairman Leon Guerrero thanked the Board for their vote of confidence.

C. Secretary

Chairman San Agustin stated that the floor is now open for the election of the Secretary. **Trustee George Santos nominated Trustee Antolina Leon Guerrero as Secretary. Trustee Katherine Taitano seconded by the nomination. Trustee George Santos closed the nomination for Secretary. With a unanimous vote of ayes, Chairman San Agustin declared Trustee Antolina Leon Guerrero duly elected as Secretary of the Retirement Fund Board of Trustees.**

D. Treasurer

Chairman San Agustin stated that the floor is now open for the election of Treasurer. **Trustee George Santos nominated Trustee Gerard Cruz as Treasurer. Trustee Katherine Taitano seconded the nomination. Trustee Katherine Taitano closed the nomination for Treasurer. With a unanimous vote of ayes, Chairman San Agustin declared Trustee Gerard Cruz duly elected as Treasurer of the Retirement Fund Board of Trustees.**

At this time, Chairman San Agustin appointed the following Chairpersons and members of the following Standing Committees:

Members and Benefits Committee

George A. Santos, Chairman
Antolina S. Leon Guerrero, Member
Katherine T.E. Taitano, Member

Investment Committee

Wilfred P. Leon Guerrero, Chairman
Wilfred G. Aflague, Member
Gerard A. Cruz, Member

Director Blas stated that the current meeting schedule is as follows:

Members and Benefits Committee Meeting - second Wednesday of each month

Investment Committee Meeting - second Friday of each month

Regular Board Meeting - last Friday of each month

Director Blas asked whether the current schedule is okay with the Board. The Board of Trustees indicated to retain the same schedule.

III. ADJOURNMENT

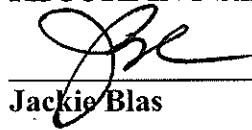
There being no further business before the Board, on the motion of Trustee Katherine Taitano, seconded by Treasurer Gerard Cruz, and without objection, the organizational meeting was adjourned at 2:31 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of July 2, 2009 Organizational Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on July 31, 2009.



ANTOLINA S. LEON GUERRERO, Board Secretary

RECORDING SECRETARY:



Jackie Blas