

BOARD OF TRUSTEES
Reconvened Regular Meeting
Monday, January 14, 2008, 3:00 p.m.
Retirement Fund Conference Room

MINUTES

DEFINED BENEFITS

I. ATTENDANCE, QUORUM, AND CALL TO ORDER

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Benefits Plan reconvened at 3:11 p.m. Monday, January 14, 2008, in the Retirement Fund Conference Room. Chairman Joe T. San Agustin officiated.

Board of Trustees Present:

Joe T. San Agustin, Chairman
Wilfred P. Leon Guerrero, Vice-Chairman
James J. Taylor, Secretary
George A. Santos, Trustee
Katherine T.E. Taitano, Trustee

Board of Trustees Absent:

Gerard A. Cruz, Treasurer (*Off-Island*)
Antolina S. Leon Guerrero, Trustee

Staff Present:

Paula Blas, Director
Jackie Blas, Recording Secretary

Legal Counsel Present:

Elyze McDonald, Carlsmith Ball LLP

Public Present:

George Castro, Certified Court Reporter

Chairman San Agustin stated that the Board of Trustees will now reconvene its regular meeting from Friday, January 11, 2008. Legal Counsel Elyze McDonald stated that she is the Attorney for the Board of Trustees and as such, she is recommending that the Board of Trustees conduct an executive session to discuss legal issues related to potential litigation involving the Government of Guam Retirement Fund vs. Ralph Gutierrez.

II. EXECUTIVE SESSION

A. Government of Guam Retirement vs. Ralph Gutierrez

Trustee George Santos, seconded by Trustee Katherine Taitano, moved to approve that the Board of Trustees go into Executive Session. Without objection, the motion passed.

EXECUTIVE SESSION: 3:12 P.M.

RECONVENED: 3:44 P.M.

At this time Chairman San Agustin announced that the Board of Trustees has returned to its regular meeting.

Legal Counsel McDonald certified that the only matters discussed during the executive session were related to the Retirement Fund's participation in the Ralph Gutierrez case. Legal Counsel McDonald stated that she will be signing a declaration to that effect.

Trustee George Santos, seconded by Secretary James Taylor, moved to accept the recommendations made during the Executive Session. Without objection, the motion passed.

III. ADJOURNMENT

There being no further business before the Board for the Defined Benefits Plan, on motion of Trustee George Santos, seconded by Vice-Chairman Wilfred P. Leon Guerrero, and without objection, the meeting was adjourned at 3:45 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of January 14, 2008 Reconvened Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on February 8, 2008.

James J. Taylor, Board Secretary

RECORDING SECRETARY:

Jackie Blas