

BOARD OF TRUSTEES

Regular Meeting

Friday, March 10, 2006, 12:00 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 was called to order at 12:20 p.m. Friday, March 10, 2006, 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

Anthony C. Blaz, Trustee

Gerard A. Cruz, Trustee

George A. Santos, Trustee

Board of Trustees Absent:

Katherine T.E. Taitano, Treasurer (Excused)

Staff Present:

Paula Blas, Acting Director

Rosalia Bordallo, Acting Controller

Vince Camacho, Great West Retirement Services

Jackie Blas, Recording Secretary

Public Present:

David John, Administrative Services Corp. (ASC)

Dan Roland, Smith Barney Consulting

John & Shannon Rios

Eloy Hara, Retiree

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. December 9, 2005 Regular Meeting, December 27, 2005 Special Meeting, and February 24, 2006 Regular Meeting

Trustee Anthony Blaz, seconded by Trustee George Santos, moved to defer approval of the minutes of the December 9, 2005 Regular Meeting, December 27, 2005 Special Meeting and February 24, 2006 Regular Meeting. Without objection, the motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

1. *William Don Parkinson vs. Government of Guam, Guam Memorial Hospital Authority (GMHA) and Guam Public School System (GPSS)* -

Acting Director Paula Blas stated that the hearing scheduled for March 3, 2006 was postponed. Chairman San Agustin asked Acting Director Blas to briefly describe Mr. Parkinson's lawsuit. Chairman San Agustin stated that there is supposed to be a judgment issued to ensure that the \$32 Million would be paid off. Vice-Chairman Wilfred Leon Guerrero stated that Chairman San Agustin had asked him to attend a meeting that was part of this negotiation between the parties involved. Vice-Chairman Leon Guerrero stated that the highlight of the settlement being negotiated is to pay to retire the principal and interest in the amount of \$30 Million in twelve years time. Vice-Chairman Leon Guerrero strongly suggested monitoring the negotiation and that the next time a meeting takes place the Fund's Legal Counsel should also be present. Chairman San Agustin pointed out that Mr. Parkinson wants the Board to join in the lawsuit. Chairman San Agustin stated that the Fund's Legal Counsel maintains that the Fund has the ability to collect under the law. Chairman San Agustin stated that Mr. Parkinson had indicated that he is entitled to legal fees in the amount of \$2 Million on the lawsuit. Chairman San Agustin stated that the question is whether the Fund is liable to pay the legal fees. Chairman San Agustin made it clear that the Fund is not a party to the lawsuit. Chairman San Agustin stated that Mr. Parkinson never mentioned the \$2 Million for legal fees. Vice-Chairman Leon Guerrero stated that there was no mention of where the \$2 Million was going to come from.

2. *Candelaria Rios, et al. vs. Joseph Ada, et al. (Special Proceeding Case No. SP206-93)* -

Acting Director Blas stated that a hearing at Superior Court on the twelve year old case scheduled for March 2, 2006 was postponed. Secretary James Taylor asked what is the essence of this dispute. Acting Director Blas stated that this is based on a COLA provision that existed in the Fund's statute which no longer exists. Chairman San Agustin stated that the COLA that was mandated under the law the Fund was going to pay for the COLA which was supposed to be based on a Consumer Price Index (CPI). Chairman San Agustin stated that the law was repealed.

3. *Investment Mandate Amendments: Section 8157 and Section 8158* - Acting Director Blas stated that Section 8157 and Section 8158 are included in the Fund's Omnibus Bill which the Board will address under Old Business, Item VIII B.

4. *Organic Act / Trust Agreement* - Acting Director Blas stated that the proposed Trust Agreement is being reviewed by Secretary Taylor. Secretary Taylor asked Vice-Chairman Leon Guerrero if he spoke to Mr. Parkinson regarding this matter. Vice-Chairman Leon Guerrero stated that

he brought up the fact that the Fund needs a trust-type relationship to ensure that the Fund has standing to sue the government in the case of inadequate funding of the Defined Benefit (DB) Plan. Chairman San Agustin stated that Mr. Parkinson wants to include in the judgment to have the Court recognize that there is a trust relationship with the Fund. Secretary Taylor stated that the question he has is whether the Board wants to push this through. Chairman San Agustin stated that there is a two-pronged of attack – the Organic Act amendment and also the Trust Agreement. Chairman San Agustin stated that the Trust Agreement will be through enacting a local law. Chairman San Agustin stated that the Organic Act would need to be revived which Chairman San Agustin stated that he has already started with Congresswoman Madeleine Bordallo’s office. Chairman San Agustin stated that the Board should pass a resolution today requesting officially to proceed with the Organic Act amendment along with the Trust Agreement to be incorporated in the Organic Act or incorporated in a local law. Secretary Taylor stated that the last report from Chairman San Agustin on the Organic Act was that the Board was getting a negative response from Congresswoman Bordallo’s office and also the Fund’s Legal Counsel was negative about anyone making a change to create a Trust. Secretary Taylor stated that the question would be whether the Board wants to push this through and if so, which direction would the Board want to push this through. Chairman San Agustin stated that he recommends pushing this through, by passing a Board resolution voting for the enactment of an Organic Act amendment and getting the Trust Agreement in place. Trustee Gerard Cruz asked whether Mr. Parkinson is willing to incorporate this in the judgment. Chairman San Agustin replied, “yes.” Trustee Cruz suggested for the Board to bypass Mr. Parkinson and go directly to Supreme Court and get a declaratory judgment. Trustee Cruz stated that this would get the Court to acknowledge the trust relationship and the Board could use this as a basis for going to the Legislature on the Organic Act. Chairman San Agustin stated that Trustee Cruz has a good suggestion. Secretary Taylor stated that he would complete a review of the draft Trust Agreement.

5. Request for Proposal: Custodial Bank Services - Acting Director Blas stated that Mercer is still working on the draft Request for Proposal (RFP) for Custodial Bank Services. Acting Director Blas stated that Mercer will have a draft of the RFP by next week which will be submitted to the Investment Committee for their review. Vice-Chairman Leon Guerrero stated that there may be a problem in terms of the time table on the draft of the RFP. Acting Controller Rosalia Bordallo stated that she is concerned about providing for a review by the Board. Acting Director Blas stated that she would get the draft of the RFP to the Investment Committee before the April 7, 2006 Investment Committee Meeting. Chairman San Agustin stated that the next Board Meeting is on April 21, 2006.

6. Request for Proposal: Medical Consultant Services - Acting Director Blas stated that a draft Request for Proposal (RFP) for professional services is still with the Members and Benefits Committee for their review and comments.

7. Request for Proposal: Defined Contribution Investment Consultant Services - Acting Director Blas stated that a copy of the draft Request for Proposal (RFP) for the Defined Contribution (DC) Investment Consultant Services is provided for the Board’s review and action under Old Business, Item IV B of the DC portion of the meeting.

8. Request for Proposal: Legal Services for Investment Portfolio Monitoring Services - Acting Director Blas stated that the Request for Proposal (RFP) was issued on March 6, 2006 and will close on April 17, 2006. Acting Director Blas stated that the ad will appear in the Pacific Daily News, the Marianas Variety, the Pensions and Investments Magazine and on the website. Chairman San Agustin

asked if the RFP was sent to the firms identified nationwide. Acting Director Blas stated that she sent the ad that the RFP was out. Acting Director Blas stated that the Fund has received three requests.

9. Public Law 28-94: Guam Telephone Authority (GTA) Sale Proceeds - Acting Director Blas stated that the remainder of the \$7.7 from Public Law 28-04 will be remitted to the Fund no later than May 10, 2006. Vice-Chairman Leon Guerrero asked Acting Director Blas to explain why the Fund is getting this money. Acting Director Blas stated that this is part of the unfunded liability that is due to all retirees under GTA. Vice-Chairman Leon Guerrero asked whether this is to address some of the unfunded liability. Acting Director Blas stated that at the time of sale, an unfunded amount was determined for GTA employees. Acting Director Blas stated that the calculation of the unfunded amount has changed to \$28 Million. Secretary Taylor asked whether the Fund has received feed back from the Fund's auditor regarding this matter. Acting Director Blas stated that Management will be meeting with the Public Auditor and this issue will be addressed to find out how the Fund is supposed to book the difference between the two amounts. Chairman San Agustin asked how the Fund is going to book the \$4 Million. Acting Controller Bordallo stated that it would be booked as cash going into the employees' contribution reserves. Vice-Chairman Leon Guerrero asked who pays for GTA's supplemental annuities. Acting Director Blas stated that it comes from the General Fund. Trustee Cruz asked whether the Fund received the money to pay down the unfunded liability from GTA. Acting Director Blas stated that the Fund received \$4 Million and there is a balance of \$7.7 Million. Trustee Cruz asked whether the Fund intends to go after the balance of the \$11 Million and the \$28 Million. Acting Director Blas stated that the difference becomes a General Fund liability after the sale. Acting Director Blas stated that the Office of the Public Auditor (OPA) will determine how the balance would be booked. Trustee Cruz asked how would the unfunded liability increase after the sale. Acting Director stated that there are employees at GTA that are still members and have up until the year 2008 to still be able to return and enhance their benefits. Trustee Cruz asked how many employees are there. Acting Director Blas stated that there are about 300 employees with the right to come back to the government with no loss of service.

10. Public Law 28-38 - Acting Director Blas stated that the Fund is processing applications for retirement for eligible employees at the Guam Public School System (GPSS) and the Guam Memorial Hospital Authority (GMHA). Acting Director Blas stated that monthly interest payments for GPSS and GMHA are due today. Vice-Chairman Leon Guerrero inquired about two GMHA employees who were supposed to retire but have past away. Acting Director Blas stated that their survivors are on payroll. Chairman San Agustin asked whether the two employees are classified as retirees or death in service. Acting Director Blas stated that they are classified as death in service. Acting Controller Bordallo stated that the calculation for death in service is based on numbers of years of service versus having a number of years to retire. Acting Controller Bordallo stated that the calculation for the benefits for death in service and retirement is the same. Acting Controller Bordallo stated that there is no benefit difference. Vice-Chairman Leon Guerrero asked whether the survivors are being paid as if the deceased are retired. Acting Controller Bordallo replied, "yes." Secretary Taylor stated that Item 10 above indicates that the Fund is processing applications for GMHA eligible employees and Item 11 below states that the Fund is waiting for \$660,000 for FY 2005. Acting Director Blas stated that pursuant to Public Law 28-66 which appropriated \$1.4 Million, the \$660,000 for FY2005 became moot because GMHA made themselves current. Acting Director Blas stated that the Fund is not waiting for the \$660,000. Trustee Cruz asked whether the Fund is waiting for the \$800,000. Acting Director Blas stated that the \$800,000 is for individuals who have expressed their intend to retire. Acting Director Blas stated that the three conditions are being met (the interest payments that the

General Fund is paying, the agencies are current for the fiscal year, and the individual contributions are met). Chairman San Agustin stated that this is both the government share and employee share.

11. Public Law 28-66 - Acting Director Blas stated that Public Law 28-66 appropriated \$1.4 Million from the General Fund to the Fund as follows: 1) \$660,000 for Guam Memorial Hospital Authority (GMHA) past due contributions for FY2005; and 2) \$800,000 for outstanding retirement contributions for GMHA employees who have filed notices of intent to retire with the Fund. Acting Director Blas stated that Management is consistently sending notices to the Department of Administration (DOA) for monies due to the Fund. Trustee Cruz asked what is the balance on the \$800,000 outstanding. Acting Director Blas stated that it is coming out of the total outstanding contributions that GMHA owes the Fund. Trustee Cruz asked whether the Fund is still waiting for \$660,000 from the General Fund. Acting Director Blas replied, "no." Acting Controller Bordallo stated that, on both parts, GMHA should collect from the General Fund. Trustee Cruz stated that the Fund should have a receivable of \$1.4 Million. Trustee Cruz stated that if the \$660,000 is no longer a receivable, he would like to recommend that the \$660,000 be removed. Vice-Chairman Leon Guerrero stated that the \$660,000 was received from GMHA but it should have been from the General Fund. Chairman San Agustin stated that the Public Law 28-66 appropriated the money from the General Fund to the Retirement Fund. Trustee Cruz asked whether the Fund is going after the government for the \$1.4 Million. Chairman San Agustin stated that it is the law. Trustee Cruz asked whether it is the Board's position to continue to try to collect \$1.4 Million. Chairman San Agustin stated that the \$1.4 Million would be picked up as a receivable. Trustee Cruz stated that it is an uncollectible receivable. Acting Director Blas stated that the \$1.4 was appropriated to the Fund. Secretary Taylor stated that you can not mess with an appropriation.

12. Century 21, Realty Management Company, Inc.: Parking Lot Lease - Acting Director Blas stated that the attorneys for First Hawaiian Bank are currently reviewing the agreement. Chairman San Agustin stated that First Hawaiian Bank is using the parking lot rent-free. Acting Director Blas stated that it is in exchange for services. Trustee Cruz suggested sending a letter indicating a deadline. Acting Director stated that First Hawaiian Bank was given a deadline of two weeks.

13. John Rios' Request for Indemnification - Acting Director Blas stated that a copy of the Director and Officers Insurance Underwriters' response is provided for the Board's review. Acting Director Blas stated that this is under Old Business, Item VIII A of the meeting agenda.

14. Director/Chief Executive Officer Search - Acting Director Blas stated that the ad for the Director/Chief Executive Officer position was published in the Pacific Daily News on March 9, 2006. Acting Director Blas stated that this is being announced locally and nationally and is currently on the website for NASRA which is nationwide. The deadline to submit applications is April 19, 2006.

15. Management Review and Study - Acting Director Blas stated that Milliman's draft study is anticipated to be completed by the end of March.

16. Actuarial Valuation - Acting Director Blas stated that a draft of the actuarial valuation for 2005 should be completed next week. Vice-Chairman Leon Guerrero asked whether there is any word on when the public hearing will be held on the proposed legislation. Chairman San Agustin stated that he would put pressure on the Legislature. Vice-Chairman Leon Guerrero asked whether Management

is waiting for the Board's signature. Acting Director Blas replied, "yes." Acting Director Blas stated that once she gets the signatures, she will submit it to the Legislature.

17. Class Action Lawsuits - Acting Director Blas stated that she spoke to the Fund's custodian regarding WorldCom and Enron. Acting Director Blas stated that the Fund's custodian stated that many are settling now but that payment will not take place until 2007.

Financial Report

1. Contributions - Acting Director Blas stated that all agencies are current with their Fiscal Year 2006 employee and employer contributions.

2. Financial Statements / FY2005 Audit - Acting Director Blas stated that the books for the month ending February 2006 were closed and the FY2005 audit is ongoing. The draft audit is due at the end of April.

3. FY2006 Retirees' Supplemental and COLA - Acting Director Blas stated that the supplemental benefits for retirees and survivors for the month of February 2006 were paid.

V. LEGAL COUNSEL'S REPORT

Acting Director Blas stated that pending and ongoing cases remain status quo.

VI. TREASURER'S REPORT OF FINANCIAL STATUS

No report was made at this time. (Treasurer Katherine Taitano is absent at today's meeting).

VII. STANDING COMMITTEE REPORTS

A. Members and Benefits Committee

Trustee George Santos reported to the Board of Trustees on his Committee's February 2006 end of the month report. Trustee Santos made a correction on a typographical error on Page 10 of 11, First Paragraph, "February 24, 1944" should read February 24, 1994.

Chairman San Agustin stated that the review and findings on the appeal on Page 9 of 11, Item V A1, does not show any discussion of the denial of the appeal. Trustee Santos stated that the appeal was denied based on the consultant's recommendation. Chairman San Agustin stated that the medical write-up of the Committee's recommendation should be included for justification.

Chairman San Agustin stated that the recommendation for disapproval on Item VI 1 on Page 9 of 11 is because the application for military service credit exceeds the sixty (60) days requirement for credit consideration.

Chairman San Agustin stated that the recommendation for disapproval on Item VI 2 on Page 10 of 11 is because the contributions were made to FICA and with the Civil Service Retirement Plan. Acting Director Blas stated that the applicant did not meet the statute requirements for civil service credit. Acting Director Blas stated that the period in question is from 1987 to 1989.

Secretary Taylor stated that he would like to withhold his vote on Item VI 1 (Richard K. Skipper).

Trustee George Santos, seconded by Anthony Blaz, moved to approve the recommendation of the Members and Benefits Committee contained on Pages 4-11, based on the Committee's review and findings during their meeting of February 27, 2006 and subsequent meetings thereafter. Secretary James Taylor abstained on Item VI 1 (Richard Skipper) and without further objection, the motion passed.

1) Status of Carl T.C. Gutierrez Annuity Finalization

Trustee Santos stated that the Members and Benefits' (M&B) Committee is working on Item VII A1 above. Trustee Santos stated that this would be on the M&B agenda for their March 15, 2006 meeting. Chairman San Agustin asked what the status is. Trustee Santos stated that it is for the final computation.

B. Investment Committee

1) Request for Proposal for Defined Contributions Investment Consultant

Vice-Chairman Leon Guerrero stated that Item VII B1 above is being moved to the Defined Contribution portion of the agenda.

Drawdown Plan

Vice-Chairman Leon Guerrero stated that the Investment Committee has not completed the Fund's Drawdown Plan but that the Investment Committee is recommending a drawdown for the pay period ending March 31, 2006. Chairman San Agustin asked how much money is anticipated to be drawn. Acting Controller Bordallo stated that she needs \$5 Million. Acting Controller Bordallo stated that the Fund is covered for the pay period ending March 15, 2006. Chairman San Agustin stated that the Board could approve the drawdown in the amount of \$5 Million subject to the Investment Committee's presentation on the allocation. Vice-Chairman Leon Guerrero stated that the Fund needs to also cover the April 15, 2006 payroll because the Board does not meet again until April 21st. Acting Controller Bordallo stated that she would then need a total of \$8 Million (\$5 Million to cover the March 31st payroll and \$3 Million to cover the April 15th payroll).

Vice-Chairman Wilfred Leon Guerrero, seconded by Trustee Gerard Cruz, moved to approve a drawdown of up to \$8 Million to cover the March 31, 2006 and April 15, 2006 pay periods, subject to the presentation of a scheduled drawdown. Without objection, the motion passed.

C. Audit Committee

Trustee Anthony Blaz stated that the FY2005 audit is ongoing.

D. Governmental Liaison

No report was made at this time.

VIII. OLD BUSINESS

A. John Rios' Request for Indemnification

1) Director and Officers Underwriter's Response Dated March 3, 2006

Chairman San Agustin stated that he wants to caution the Board that this may lead to litigation. Chairman San Agustin stated that Mr. John Rios is present at today's meeting to make a presentation before the Board. Mr. Rios stated that he was interviewed a couple of times by the Fund's Legal Counsel. Mr. Rios stated that he wanted to make sure that the Board received a copy of the Fund's Legal Counsel's recommendation. Chairman San Agustin asked if Mr. Rios was provided a copy of the Legal Counsel's report. Mr. Rios stated that he has not seen the report. Mr. Rios stated that this case has put him in a very bad financial situation. Mr. Rios stated that he is asking for the Board to decide on his request for indemnification and this would give him an opportunity to find out what he needs to do. Mr. Rios stated that he has taken out a second mortgage on his house and has depleted most of his assets to pay for legal fees. Mr. Rios stated that he is also looking at possibly filing bankruptcy and also looking at withdrawing his retirement money. Mr. Rios asked the Board to make a decision based on what was received from the Fund's Legal Counsel. Vice-Chairman Leon Guerrero asked where the case is at this point. Mr. Rios stated that both indictments have been dismissed. Mr. Rios stated that the Attorney General is requesting for reconsideration on the second indictment. Vice-Chairman Leon Guerrero asked where the Attorney General is going with the case. Mr. Rios stated that the Attorney General is asking Judge Arthur Barcinas to reconsider the decision made by Judge Richard Benson. Mr. Rios stated that the first indictment was appealed to the Supreme Court and then they withdrew their appeal.

Trustee Cruz asked Mr. Rios what is his understanding of the insurance coverage. Mr. Rios stated that he forwarded the insurance policy to his attorney. Mr. Rios stated that he was wrongfully accused at the time he was the Director of the Retirement Fund. Mr. Rios stated that the Fund's Legal Counsel wanted to find out if there was something he did different – did he do the computation, did he have a meeting when processing the former Governor's annuity. Trustee Cruz asked if that was on the second interview. Mr. Rios replied, "yes." Chairman San Agustin stated that the Board has the underwriter's letter and Legal Counsel's report. Chairman San Agustin stated that the Board may convene in Executive Session to discuss this matter and the issue may be resolved at the next Board meeting. Mr. Rios pointed out that the indemnification is separate from the policy. Chairman San Agustin stated that someone has to pay for the cost of indemnification to the Fund. Vice-Chairman Leon Guerrero stated that the Board does not have the complete picture of what is happening. Chairman San Agustin stated that the case is by direction from the Attorney General. Mr. Rios stated that correspondence between the Attorney General and the Board were made available to him. Mr. Rios asked if the Board has a time frame with regards to the indemnification of the policy. Chairman San Agustin stated that the Board needs to meet in Executive Session.

B. Government of Guam Retirement Fund Board Resolution No. 2006-001

Chairman San Agustin stated that this resolution needs to be more specific. Chairman San Agustin suggested adding several items to the resolution. Chairman San Agustin wanted to amend the section of the statute regarding the Attorney General. Chairman San Agustin stated that the resolution includes Section 8157, Section 8158 and personnel. Chairman San Agustin stated that this ties in with Senator Robert Klitzkie's Bill 252 which the Fund would like to amend so that the Fund could be recognized as an autonomous agency. Acting Director Blas stated that the resolution was passed by

the Board at the last Board meeting. Acting Director Blas stated that the Board now needs to amend the resolution to include what the Chairman wanted to add in. Chairman San Agustin stated that he was under the impression that Resolution No. 2006-001 has not passed. Vice-Chairman Leon Guerrero stated that the Board acted on Resolution No. 2006-001 at the last Board meeting. Trustee Cruz stated that the Board needs to revoke Resolution No. 2006-001. Chairman San Agustin stated no. Chairman San Agustin stated that Resolution No. 2006-001, which was passed by the Board at the last meeting, includes Section 8157, Section 8158, the statutory amendments and personnel.

Resolution No. 2006-002

Chairman San Agustin stated that the new resolution is Resolution No. 2006-002. Chairman San Agustin stated that Resolution No. 2006-002 will include Senator Klitzkie's Bill 252 which the Fund would like to amend so that the Fund could be recognized as an autonomous agency and also the amendment of the section of the statute regarding the Attorney General. Chairman San Agustin stated that under the current law, the Attorney General is involved in both criminal and civil cases. Chairman San Agustin stated that he would like to remove the Attorney General from civil cases. Chairman San Agustin stated that Section 8141 4GCA would need to be amended to insert the word "criminal" in the statute. Chairman San Agustin stated that the intention of this amendment is to eliminate the Board in criminal cases. Chairman San Agustin stated that the statute does authorize the Board to hire an attorney. Vice-Chairman Leon Guerrero wanted to clarify whether Chairman San Agustin is proposing to amend Resolution No. 2006-001. Chairman San Agustin replied, "no." Chairman San Agustin stated that this is now Resolution No. 2006-002. Chairman San Agustin also wanted to include the Organic Act and the Trust Agreement.

Trustee Gerard Cruz, seconded by Trustee George Santos, moved to approve Resolution No. 2006-002. Without objection, the motion passed.

IX. NEW BUSINESS

None

X. OPEN DISCUSSION / GENERAL PUBLIC INPUT

A. Training

Chairman San Agustin stated that the Fund is trying to establish a training program for the employees of the Fund. Chairman San Agustin stated that the training program could be conducted on island instead of sending employees off-island. Chairman San Agustin stated that the neighboring islands could be invited to attend the training session. Trustee Cruz stated that Management should come up with a list of relevant topics.

XI. ANNOUNCEMENTS

None

XII. ADJOURNMENT

There being no further business before the Board for the Defined Benefits Plan, on motion of Trustee George Santos, seconded by Trustee Anthony Blaz, and without objection, the meeting was adjourned at 1:50 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of March 10, 2006 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on July 14, 2006.

James J. Taylor, Board Secretary

RECORDING SECRETARY:

Jackie Blas