

**BOARD OF TRUSTEES**  
**Reconvened Regular Meeting**  
Tuesday, April 17, 2007, 2:00 p.m.  
Retirement Fund Conference Room

**MINUTES**

<b>DEFINED BENEFITS</b>
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**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 2:30 p.m. Tuesday, April 17, 2007, in the Retirement Fund Conference Room. Acting Chairman Wilfred P. Leon Guerrero officiated.

**Board of Trustees Present:**

Wilfred P. Leon Guerrero, Acting Chairman  
Gerard A. Cruz, Treasurer  
James J. Taylor, Secretary  
Katherine T.E. Taitano, Trustee

**Board of Trustees Absent:**

Joe T. San Agustin, Chairman  
George A. Santos, 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

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 Richard T. Saville vs. Joe T. San Agustin, et al., Special Proceedings Case No. SP0146-06.

**II. EXECUTIVE SESSION**

**A. Richard T. Saville vs. Government of Guam Retirement Fund Board of Trustees (Special Proceedings Case No. SP0146-06)**

**Treasurer Gerard Cruz, seconded by Trustee Katherine Taitano, moved to approve that the Board of Trustees go into Executive Session. Without objection, the motion passed.**

**EXECUTIVE SESSION: 2:32 P.M.**

**RECONVENED: 3:25 P.M.**

At this time Acting Chairman Leon Guerrero 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 Saville case. Legal Counsel McDonald stated that she will be signing a declaration to that effect.

**Trustee Katherine Taitano, seconded by Treasurer Gerard Cruz, moved to direct the Retirement Fund's Legal Counsel, Carlsmith Ball LLP, to act as discussed during the Executive Session to reconsider the Board of Trustees' decision with respect to the Saville case and to limit the review to the existing information in the files. Without objection, the motion passed.**

**III. ADJOURNMENT**

**There being no further business before the Board for the Defined Benefits Plan, on motion of Treasurer Gerard Cruz, seconded by Secretary James Taylor, and without objection, the meeting was adjourned at 3:30 p.m. Motion passed.**

**I hereby certify that the foregoing is a full, true and correct copy of the Minutes of April 17, 2007 Reconvened Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on June 8, 2007.**

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**James J. Taylor, Board Secretary**

**RECORDING SECRETARY:**

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**Jackie Blas**