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GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

**INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN**
Friday, January 25, 2008, 12:00pm
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 12:00pm on Friday, January 25, 2008, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred Leon Guerrero officiated.

Board of Trustees Present:
Wilfred Leon Guerrero, Chairman
Gerard A. Cruz, Member

Staff Present:
Paula M. Blas, Director
Diana Bernardo, Controller
Rosie Bordallo, General Accounting Supervisor
Stephanie Herrera, Recording Secretary

II. ACTION ITEMS

1. Approval of Minutes – November 30, 2007

A motion was made by Committee Member Cruz seconded by Committee Chairman Leon Guerrero, to approve the minutes of November 30, 2007, subject to correction. Without objection, the motion was passed.

Trustees:

Joe T. San Agustin
Chairman

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

James J. Taylor, Ph.D.
Secretary
Investment Committee, Vice-Chairman

Gerard A. Cruz
Treasurer
Audit & Operations Committee,
Chairman

George A. Santos
Members' & Benefits Committee,
Chairman

Katherine T.E. Taitano
Trustee

Antolina S. Leon Guerrero
Trustee

III. OPEN ITEMS

1. RFP's Pending – Third Party Administrator

Director Blas gave an update on the status of the RFP indicating that the motion filed by Great West was denied by Judge Cruz. An appeal was made on January 21, 2008 with 30 days to rule (by law); however Director Blas was told that a ruling would most likely be made before 30 days. The Fund had ended negotiations and proceeded on to the next most qualified bidder when Great West filed an appeal. If the judge rules in the Fund's favor, the Committee will continue on where they left off.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

None.

VI. OPEN DISCUSSION

1. February 27 and 28, 2008 Meetings "Dec 2007 Quarterly Performance Meetings"

The Committee had decided to move the meetings to March 2008 during the week of the Board Meeting.

VII. CORRESPONDENCE

None.

VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

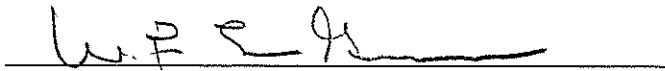
There being no further business before the Investment Committee, Committee Chairman Leon Guerrero adjourned the meeting at 1:20pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman