



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

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

**INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN**

Friday, April 11, 2008, 12:00pm
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 1:40pm on Friday, April 11, 2008, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred Leon Guerrero officiated.

Board of Trustees Present:

Wilfred Leon Guerrero, Chairman
James Taylor, Member

Staff Present:

Paula M. Blas, Director
Diana Bernardo, Controller
Stephanie Herrera, Recording Secretary

II. ACTION ITEMS

1. Approval of Minutes – January 25, 2008 and February 29, 2008

A motion was made by Committee Chairman Leon Guerrero seconded by Committee Member Taylor, to approve the minutes of January 25, 2008 & February 29, 2008, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. RFP Third Party Administrator

Director Blas stated that at the last Board meeting, a ruling was made to resume negotiations for Third Party Administrator. A letter was sent to Great West informing them that the Fund will resume negotiations. She stated that the Public Auditor had indicated that there wasn't anything to support the request of the fees the fund was making so she requested for Mercer to provide industry standards for TPA fees and recordkeeping fees.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

None.

VI. OPEN DISCUSSION

VII. CORRESPONDENCE

None.

VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT


There being no further business before the Investment Committee, Committee Chairman Leon Guerrero, seconded by Committee Member Taylor moved to adjourn the meeting at 1:50pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman