


GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

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, July 11, 2008, 12:00pm
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 2:00pm on Friday, July 11, 2008, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred Leon Guerrero officiated.

Board of Trustees Present:

Wilfred Leon Guerrero, Chairman
Gerry Cruz, Member

Staff Present:

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

II. ACTION ITEMS

1. Approval of Minutes – June 13, 2008

A motion was made by Committee Member Cruz, to approve the minutes of June 13, 2008, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. RFP Third Party Administrator

Item is pending.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

None.

VI. OPEN DISCUSSION

Director Blas indicated that she spoke to legal counsel about the request from Mr. Stoil, a professor with UOG who only wanted to invest strictly in Government funds and was told that many of the public pension funds do offer something of this nature. She stated that she has asked GreatWest to provide 3 short term Government type funds that are available through bonds but is also looking into other options, which the Fund would have to add to the menu option for the DCPlan. Committee Member Cruz recommended looking into all investment options and make a decision to change the menu at that time.

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 Cruz moved to adjourn the meeting at 2:10pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman