

  
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, May 9, 2008, 12:00pm  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee meeting was called to order at 12:15pm on Friday, May 09, 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  
Katherine Taitano, Ex-Officio  
Joe T. San Agustin, Ex-Officio

**Staff Present:**

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

**Others Present:**

Terry Dennison, Mercer

**II. ACTION ITEMS**

**1. Approval of Minutes – April 11, 2008**

A motion was made by Committee Member Cruz seconded by Committee Member Taylor, to approve the minutes of April 11, 2008, 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 Third Party Administrator**

Management provided the Committee with an update on the status of the Third Party Administrator.

**IV. NEW BUSINESS**

None.

**V. INFORMATIONAL ITEMS**

None.

**VI. OPEN DISCUSSION**

**VII. CORRESPONDENCE**

None.

**VIII. ANNOUNCEMENTS**

None.

**IX. ADJOURNMENT**

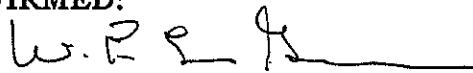
There being no further business before the Investment Committee, Committee Chairman Leon Guerrero, seconded by Committee Member Taylor moved to adjourn the meeting at 12:30pm.

Respectfully submitted,



**STEPHANIE A. HERRERA**  
Recording Secretary

**AFFIRMED:**



**Wilfred Leon Guerrero, Chairman**