

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, November 14, 2008, 12:00pm
 Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 1:30pm on Friday, November 14, 2008, in the Retirement Fund Conference Room. Investment Committee Chairman Leon Guerrero officiated.

Board of Trustees Present:

Wilfred Leon Guerrero, Chairman
 Gerry Cruz, Member
 James Taylor, Member

Staff Present:

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

Other Present:

Mike Perez, GreatWest

II. ACTION ITEMS

1. Approval of Minutes – October 31, 2008

A motion was made by Committee Member Cruz, seconded by Committee Chairman Leon Guerrero to approve the minutes of October 31, 2008, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. RFP-Third Party Administrator

Director Blas indicated that the Fund's version of the agreement was forwarded to Great West and they responded back to the Fund's Legal Counsel that they would have something by Monday, November 17, 2008.

IV. NEW BUSINESS

Great West Mutual Fund Restitution Information and Deposit Form

Mike Perez stated between 1998 and 2003 there were some late trading and market timing violations with some of the mutual funds in the industry which the securities exchange commission required them to notify the investors or the plan sponsors if they were involved and to make restitution. Franklin Mid Cap had issued four checks for restitution totaling about \$6,500. General Accounting Supervisor recommended allocating the money to current participants who are in those funds. The committee decided to hold off on making a decision on allocating the money until an exact figure of plan participants is determined.

V. INFORMATIONAL ITEMS

1. Agenda for December 3, and 4, 2008 "Quarterly Performance and Annual Manager Reviews"

The agenda for the Annual Manager Reviews was presented to the Committee for approval.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.

VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

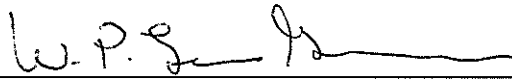
There being no further business before the Investment Committee, Committee Member Cruz, seconded by Committee Chairman Leon Guerrero moved to adjourn the meeting at 1:45pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman