

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, October 31, 2008, 11:00am
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 11:15am on Friday, October 31, 2008, in the Retirement Fund Conference Room. Investment Committee Member Taylor officiated.

Board of Trustees Present:

Gerry Cruz, Member
James Taylor, Member
Joe T. San Agustin, Ex-Officio

Staff Present:

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

II. ACTION ITEMS

1. Approval of Minutes – September 12, 2008

A motion was made by Committee Member Cruz, seconded by Committee Member Taylor to approve the minutes of September 12, 2008, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. RFP-Third Party Administrator

Director Blas indicated that Great West forwarded their template agreement to the Fund and the Fund forwarded back a revised copy and expects to hear from them by next Tuesday or Wednesday (November 4 or 5, 2008).

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

None.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

None.

VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

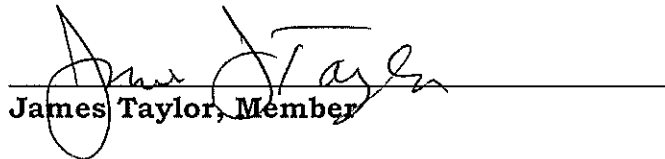
There being no further business before the Investment Committee, Committee member Cruz, seconded by Committee Member Taylor moved to adjourn the meeting at 11:45am.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



James Taylor, Member