



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 30, 2007, 1:00pm
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 30, 2007, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred Leon Guerrero officiated.

Board of Trustees Present:

Wilfred Leon Guerrero, Chairman
Gerard A. Cruz, Member
James Taylor, Member

Staff Present:

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

II. ACTION ITEMS

1. Approval of Minutes – November 15, 2007

A motion was made by Committee Chairman Leon Guerrero, to approve the minutes of November 15, 2007, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. RFP's Pending – Third Party Administrator

Director Blas indicated that there will be a pre-hearing tentatively scheduled for December 18, 2007 and Attorney Cruz is expected to rule on the motion that was filed by GreatWest by December 6, 2008.

IV. NEW BUSINESS

None.

V. INFORMATIONAL ITEMS

None.

VI. OPEN DISCUSSION

None.

VII. CORRESPONDENCE

1. Mercers' – 4th Qtr 9/30/07 Defined Contribution – Performance Flash Report

As indicated in the DB portion of the meeting, Chairman Leon Guerrero requested that Management issue a letter to Mercer about not being present for the due diligence meetings and the fact that their performance flash report came in after those meetings.

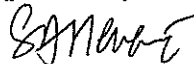
VIII. ANNOUNCEMENTS

None.

IX. ADJOURNMENT

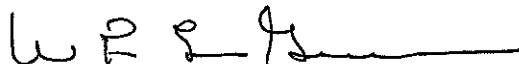
There being no further business before the Investment Committee, Committee Chairman Leon Guerrero adjourned the meeting at 2:30pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman