



**INVESTMENT COMMITTEE REPORT**  
**Friday, February 4, 2005, 12:00 P.M.**

**DEFINED BENEFIT PLAN & DEFINED CONTRIBUTION PLAN**

**I. ACTION ITEMS**

- a. No action items noted.

**II. INFORMATIONAL ITEMS**

- a. **Manager due diligence meeting schedule has been finalized for the week of February 21 through 25, 2005. The schedule is included in the Director's Executive Summary.**
- b. **Status Report: Mercer Investment Alternatives "White Paper". Mercer will be forwarding a draft copy of the "White Paper" by Monday February 14, 2005 for Trustee review.**
- c. **Letter to the Governor. A letter was sent to Governor Felix P. Camacho indicating support for local investment opportunities. The letter is included under Correspondence.**
- d. **The Investment Committee meeting minutes for October 1, 2004, October 22, 2004, and January 7, 2005 are still under review by the Committee.**

**Felix P. Camacho**  
*Governor*

**Kaleo S. Moylan**  
*Lieutenant Governor*

**Wilfred G. Aflague**  
*Director*

*Trustees:*

**Joe T. San Agustin**  
*Chairman*

**Dr. Wilfred P. Leon Guerrero**  
*Vice-Chairman*  
*Investment Committee, Chairman*

**James J. Taylor, Ph.D.**  
*Secretary*  
*Investment Committee, Vice-Chairman*

**Katherine T.E. Taitano**  
*Trustee*  
*Treasurer*

**George A. Santos**  
*Trustee*  
*Members' & Benefits Committee, Chairman*

**Anthony C. Blaz**  
*Trustee*  
*Audit & Operations Committee, Chairman*

**Gerard A. Cruz**  
*Trustee*