

INVESTMENT COMMITTEE REPORT

Friday, January 7, 2005, 2:00 P.M.

DEFINED BENEFIT PLAN & DEFINED CONTRIBUTION PLAN

I. ACTION ITEMS:

- a. **Reimbursement of DC Plan start-up costs and administrative fees to the DB Plan**
Motion – In Accordance with 4 GCA Article 2, §8210, the Investment Committee would like to motion the Board of Trustees to authorize the reimbursement of DC Plan start-up costs and administrative fees to the DB plan from DC Plan forfeitures (See Attachment #1).
- b. **Adoption of Projected Cash Drawdown Plan**
Motion - The Investment Committee would like to motion the Board of Trustees to adopt the attached projected cash drawdown plan (See Attachment #2).

II. INFORMATIONAL ITEMS

- a. **Manager Due Diligence Meetings** are tentatively scheduled for the week of February 21, 2005 through February 25, 2005. A finalized schedule will be provided upon finalization.
- b. **Fund Management** attended the Mercer Global Investment Forum dated December 9, 2004 in Tokyo, Japan. Topic “Best Practices in Pension Investment Management. The travel report is attached for Trustee review (See Attachment #3).
- c. **Status of Defined Contribution Plan Administration Request for Proposal.**
- d. **Currently the position of “Investment Specialist”** has been made vacant with the promotion of Ms. Rosie Bordallo.