


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

February 8, 2008

To: Joe T. San Agustin, Board Chairman
From: Wilfred Leon Guerrero, Investment Committee Chairman
Subject: Investment Committee Meeting – January 25, 2008

Defined Benefit Plan

On January 25, 2008, the Fund held its regular Investment Committee meeting. In attendance were Trustees Gerald Cruz and I. Other attendees were Paula Blas, Diana T. Bernardo and Rosalia Bordallo.

Informational Items

1. 144A Securities

The Committee discussed the possibility of amending the Statutes to add a new section pertaining to "144A Securities".

The Committee directed Management to obtain a letter from Mercer Investment Consulting, Inc. relative to the advantages/disadvantages of investing in such securities.

2. Change in Approved Money Market Fund List for Custody Accounts

The Committee reviewed First Hawaiian Banks 12/27/07 letter notifying the Fund that the SEI Prime Obligation Fund (used by the Fund as the Money Market sweep vehicle for its Investment Manager's administrative account) is no longer on its approved list.

The Committee reviewed the listing of approved funds and directed Management to obtain Investment Manager feedback. The Investment Committee will make a selection thereafter.

3. Request For Proposals (RFPs) Pending

The Committee discussed the status of the following RFPs:

1. Custodial Bank Services
2. Real Estate Investment Trusts (REITs)
3. U.S. Domestic Small Cap Core Equity
4. U.S. Domestic Core Fixed Income
5. U.S. Domestic Large Cap Growth Equity
6. U.S. Domestic Large Cap Value Equity
7. Proxy Voting

4. **Minutes**

The Committee reviewed and approved the Investment Committee Minutes of November 30, 2007.

5. **Mercer's Quarterly Meetings and Annual Manager Reviews**

The Committee scheduled the 12/31/07 Quarterly Performance Meeting with Mercer Investment Consulting Inc. and the Annual Review of the following Investment Managers for March 12 and 13, 2008.

1. Capital International, Inc.
2. Dimensional Fund Advisors, Inc.
3. AXA Rosenberg Investment Management LLC
4. Fisher Investments