


GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

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Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

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Joe T. San Agustin
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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

March 14, 2008

To: Joe T. San Agustin, Board Chairman

From: Wilfred Leon Guerrero, Investment Committee Chairman

Subject: 1. February 29, 2008 - Investment Committee Meeting;
2. March 12 and 13, 2008 - Annual Manager Review & Quarterly Performance Review

Defined Benefit Plan

On February 29, 2008, the Fund held its regular Investment Committee meeting. In attendance were Trustees Gerald Cruz and I. Other attendees were Paula Blas, Diana Bernardo, and Rosalia Bordallo.

On March 12, and 13, 2008, Investment Committee Members along with other Board Members met with Terry Dennison, from Mercer Investment Consulting Inc. In attendance were Trustees, Gerald Cruz, Joe T. San Agustin, Katherine Taitano, Antolina Leon Guerrero and I. Other attendees were Paula Blas, Diana Bernardo and Rosalia Bordallo.

Informational Items:

1. Request For Proposals (RFPs)

During the February 29, 2008 meeting, the Committee discussed the status of the following RFPs:

- a. Custodial Bank Services
- b. Real Estate Investment Trusts (REITs)
- c. U.S. Domestic Small Cap Core Equity
- d. U.S. Domestic Core Fixed Income
- e. U.S. Domestic Large Cap Growth Equity
- f. U.S. Domestic Large Cap Value Equity
- g. Proxy Voting

2. Meeting with Mercer Investment Consulting, Inc

On March 12, and 13, 2008, Terry Dennison discussed the investment performance of the Defined Benefit Plan for the quarter ended December 31, 2007. He also provided an overview of 130-30 Funds and Rule 144A Securities.

3. Annual Manager Reviews

The March 12, and 13, 2008 meetings also included discussions with representatives of the following investment management firms who provided an overview of their performance during the past year:

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