


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

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 13, 2008 - Quarterly Performance Review

Defined Contribution 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 and 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. Third Party Administrator

During the February 29, 2008 meeting, Management provided the Committee with an update on the status of the Third Party Administrator RFP.

2. Meeting with Mercer Investment Consulting, Inc

On March 13, 2008, Terry Dennison discussed the investment performance of the Defined Contribution Plan for the quarter ended December 31, 2007.