


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

April 25, 2008

To: Joe T. San Agustin, Board Chairman

From: Wilfred Leon Guerrero, Investment Committee Chairman

Subject: Investment Committee Meeting – April 11, 2008

Defined Benefit Plan

On April 11, 2008, the Fund held its regular Investment Committee meeting. In attendance were Trustees Dr. James Taylor and I. Other attendees were Paula Blas and Diana Bernardo.

Informational Items

1. Contracts Pending

During the meeting, the Committee discussed the status of the contracts for the following:

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

2. Other Items

The Committee also discussed the status of the following:

1. Request for Proposal (RFP) - for Proxy Voting
2. Legislation for Exchange Traded Funds (ETFs)

3. Minutes

The Committee reviewed and approved the Investment Committee Minutes of January 25, 2008 and February 29, 2008.

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