


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

INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN
Friday, June 29, 2007, 1:50pm
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 1:50 pm on Friday, June 29, 2007, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred Leon Guerrero officiated.

Board of Trustees Present:

Wilfred Leon Guerrero, Chairman
James Taylor, Member
Gerard A. Cruz, Member
Joe T. San Agustin, Ex-Officio

Staff Present:

Paula M. Blas, Director
Diana Bernardo, Controller
Stephanie Herrera, Recording Secretary

II. ACTION ITEMS

1. Approval of Minutes – May 17, 2007

The minutes of May 17, 2007 was tabled.

II. INVESCO Termination and Replacement with Galliard

Controller Bernardo indicated she received a 62 page draft report from Mercer Investment Consulting regarding the recommendations they are making for the replacement of INVESCO. The report includes a comparison of Galliard, Dwight, Charles Schwab and a few others which was provided as

informational purposes and as requested by the Committee. Controller Bernardo indicated that in the draft, Mercer is recommending a discussion with the Committee on the 3 firms named. Dr. Leon Guerrero stated that the Committee had already decided on Galliard as the replacement for INVESCO and wanted it stated for the record that the Committee was considering companies named on the list provided by GreatWest, which were a list of options different from what was recommended by Mercer. Director Blas stated that Mercer can add on to their list but it is up to the Board to make a decision to accept what they offer. The Committee members agreed to stay with the recommendation of Galliard.

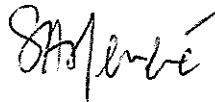
III. Mercer March 2007 Quarterly Performance Reports

Item was tabled for discussion during the upcoming meeting with Mercer Consulting on July 11 and 12, 2007.

XI. ADJOURNMENT

There being no further business before the Investment Committee, Committee Chairman Leon Guerrero adjourned the meeting at 2:00pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman