

GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
 STABILITY · SECURITY · REWARDS

**Felix P. Camacho**  
 Governor

**Michael W. Cruz, M.D.**  
 Lieutenant Governor

**Paula M. Blas**  
 Director

**INVESTMENT COMMITTEE MEETING**  
 Thursday, September 8, 2006, 11:00am  
 Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee meeting was called to order at 11:15am on Thursday, September 8, 2006, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred P. Leon Guerrero officiated.

**Board of Trustees Present:**

- Wilfred P. Leon Guerrero, Chairman
- Gerard A. Cruz, Member
- James Taylor, Member
- Joe T. San Agustin, ex-officio

**Staff Present:**

- Paula M. Blas, Director
- Diana Bernardo, Controller
- Rosalia Bordallo, General Accounting Supervisor
- Stephanie Herrera, Recording Secretary

**II. OPEN DISCUSSION**

**Letter From Atalanta Sosnoff**

Committee Chairman Wilfred Leon Guerrero received a letter, via fax from Atalanta Sosnoff, to be addressed in today's meeting. In the last Board meeting, it was agreed as a Board, that the managers were going to be informed that there has been a change in Section 8157 and that the managers would then, if they chose to exercise the use of that change, write to the Board and ask for permission. General Accounting Supervisor Rosalie Bordallo explained that Atalanta Sosnoff was chosen to retain the core mandate and all the assets will go to them. Now that Atalanta is going to have cash due to the transfer of funds from Invesco, they would like to petition the Board to purchase some of the stocks that ordinarily would not have qualified, but now qualify due to the law change.

*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**  
 Trustee  
 Treasurer

**George A. Santos**  
 Trustee  
 Members' & Benefits Committee, Chairman

**Anthony C. Blaz**  
 Trustee  
 Audit & Operations Committee, Chairman

**Katherine T.E. Taitano**  
 Trustee

Committee Chairman Leon Guerrero agreed with Committee Member James Taylor that this motion should be put in writing, a motion in response to Atalanta Sosnoff's letter dated, September 7, 2006, where the Board grants permission to invest according to criteria, the Board makes no judgment of the stocks mentioned and the Board notes that this is a temporary lifting where no more than 5% in cash is to be held and that there is to be a 60 day time limit.

### **Transition Manager**

A meeting was set for 1:00pm on September 14, 2006 for further discussion and clarification of the role of the Transition Manager.

### **III. ADJOURNMENT**

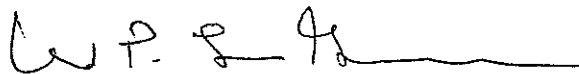
**There being no further business before the Investment Committee, Committee Chairman Leon Guerrero adjourned the meeting at 12:20pm.**

**Respectfully submitted,**



**STEPHANIE A. HERRERA**  
**Recording Secretary**

**AFFIRMED:**



**WILFRED P. LEON GUERRERO, Chairman**