


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 BENEFIT PLAN**

Friday, September 28, 2007, 12:00pm
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee meeting was called to order at 12:25 pm on Friday, September 28, 2007, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred Leon Guerrero officiated.

Board of Trustees Present:

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

Staff Present:

Paula M. Blas, Director
Diane Bernardo, Controller
Rosie Bordallo, General Accounting Supervisor
Stephanie Herrera, Recording Secretary

1. Courtesy Visit + Fisher Investments

A presentation was made by Chris Davis, Fisher Investments.

2. Courtesy Visit – Franklin Templeton

A presentation was made by Terence Lam, Franklin Templeton.

II. ACTION ITEMS

1. Approval of Minutes – August 31, 2007

A motion was made by Committee Chairman Leon Guerrero to approve the minutes of August 31, 2007, subject to correction. Without objection, the motion was passed.

III. OPEN ITEMS

1. Proxy Voting RFP

Controller Bernardo provided a draft of the RFP for Proxy Voting for review and approval by the Committee. Committee Chairman Leon Guerrero moved to adopt the draft RFP, subject to review by the Committee members before October 5, 2007, for discussion and approval in the next Board Meeting.

2. RFPs Pending

As reported by Director Blas:

- a. Custodial Bank Services
- b. REITS – Real Estate Investment Trusts.
- c. U.S. Domestic Small Cap Core Equity

Items a., b. and c. are tabled.

- d. U.S. Domestic Core Fixed Income
- e. U.S. Domestic Large Cap Growth Equity
- f. U.S. Domestic Large Cap Value Equity

RFP for items d., e., and f. are due on Monday, October 1, 2007

V. NEW BUSINESS

1. Asset Allocation Summary

Report was provided as per Committee Chairman Leon Guerrero's request.

VI. INFORMATIONAL ITEMS

1. Bernstein's 8/01/07 Report

Controller Bernardo provided a report for 8/01/07 which indicated that there are no claims to be filed.

2. Investment Fee and Income Summary

A fee and income summary was provided to the Committee for information purposes.

3. Investment Summaries by Manager

Investment summaries by manager were provided to the Committee for information purposes.

VII. OPEN DISCUSSION

1. Courtesy Visit – Fisher Investments

2. Courtesy Visit – Franklin Templeton

3. Agenda Nov. 14 and 15, 2007 – Quarterly Performance Meetings

The schedule for the Quarterly Performance and Annual Review of Domestic Equity Managers Meetings has been set for Wednesday, November 14, 2007 from 2pm – 4pm and Thursday, November 15, 2007 from 8:30am – 4:30pm.

VIII. CORRESPONDENCE

None.

IX. ANNOUNCEMENTS

None.

XI. ADJOURNMENT

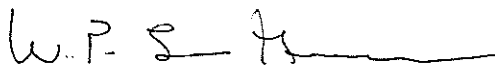
There being no further business before the Investment Committee, Committee Chairman Leon Guerrero adjourned the meeting at 2:25pm.

Respectfully submitted,



STEPHANIE A. HERRERA
Recording Secretary

AFFIRMED:



Wilfred Leon Guerrero, Chairman