

  
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*

September 15, 2007

**To: Joe T. San Agustin, Board Chairman**  
**From: Wilfred Leon Guerrero, Investment Committee Chairman**  
**Subject: Investment Committee Meeting of August 31, 2007**

**Defined Benefit Plan**

The Fund held its regular Investment Committee meeting on August 31, 2007. In attendance were Trustees Dr. James Taylor, Gerald Cruz, Joe T. San Agustin and I. Other attendees were Paula Blas and Rosalia Bordallo.

**Informational Items:**

1. The Committee reviewed and approved the Investment Committee Minutes of July 27, 2007.
2. The Committee scheduled the 9/30/07 Quarterly Performance Meeting with Mercer Investment Consulting Inc. and the Annual Review of Domestic Equity Managers for November 14 and 15, 2007.
3. The Draft RFP for Proxy Voting is still pending completion.