


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
Trustee
Treasurer

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

Anthony C. Blaz
Trustee
Audit & Operations Committee, Chairman

Katherine T.E. Taitano
Trustee

February 9, 2007

To: Joe T. San Agustin, Board Chairman
From: Wilfred Leon Guerrero, Investment Committee Chairman
Subject: Investment Committee Meeting of January 26, 2007

The Fund held its regular Investment Committee meeting on January 26, 2007. In attendance were Trustees Dr. Taylor, Gerard Cruz, Joe T. San Agustin and I. Other attendees were Paula Blas, Diana Bernardo and Rosalie Bordallo.

The following was discussed and approved by the committee for Board action.

Proceeds from Worldcom - Class Action Settlement

During January 2007, the Fund received the following proceeds from the Worldcom – Class Action Settlement:

1. Fiduciary	\$1,581,533
2. Aberdeen	719,677
3. Metropolitan West	<u>4,591</u>
Total	\$2,305,801

Recommendation:

The Committee recommends that the Board authorize Management to drawdown the \$2,305,801 to meet daily cashflow needs.

Informational Items

Investment Committee Minutes

The Committee reviewed and approved the minutes for the December 29, 2006 Meeting.

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