

  
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

May 4, 2007

**To: Joe T. San Agustin, Board Chairman**  
**From: Wilfred Leon Guerrero, Investment Committee Chairman**  
**Subject: Investment Committee Meeting of May 2, 2007**



The Fund held its regular Investment Committee meeting on May 2, 2007. In attendance were Trustees Dr. James Taylor and Gerard Cruz. Other attendees were Paula Blas, Diana T. Bernardo and Rosalia Bordallo.

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

**Termination of INVESCO**

Due to personnel departures from INVESCO, Mercer Consulting Inc., our Investment Consultant has indicated that they are now very much concerned about INVESCO's fixed income capabilities in light of these departures. Mercer has recommended that GGRF notify Great West and INVESCO of the intention to terminate INVESCO immediately.

**Recommendation**

The Committee recommends acceptance of Mercers' recommendation.

**Other Information**

**1. RCM**

The Committee approved RCM's request to attend the June 29, 2007 Investment Committee meeting. They will provide an update on the performance effects of the 25% relaxation of Section 8157 requirements.

**2. Mercer's Quarterly Meetings**

The next quarterly meeting with Mercer will be scheduled for the week of July 13, 2007.