

  
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

June 8, 2007

**To: Joe T. San Agustin, Board Chairman**  
**From: Wilfred Leon Guerrero, Investment Committee Chairman**  
**Subject: Investment Committee Meeting of May 25, 2007**

The Fund held its regular Investment Committee meeting on May 25, 2007. In attendance were Trustees Dr. James Taylor, Gerard Cruz and I. Other attendees were Paula Blas, Diana Bernardo and Rosalie Bordallo.

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

**Termination of Invesco**

During the May 4, 2007 Board Meeting, the Board accepted Mercer Investment Consulting Inc.'s recommendation to notify Great West and Invesco of the Board's intention to terminate Invesco as an option for the Defined Contribution Plan.

Subsequent to the May 4, 2007 Board Meeting, Great West provided the Fund with investment alternatives, which were reviewed by Mercer. Based on the alternatives provided, Mercer recommended that Galliard replace Invesco.

**Recommendations:**

The Committee recommends acceptance of Mercer's recommendation to replace the Invesco Stable Value Fund with the Galliard Stable Value Fund.

The Committee also recommends that Participants in the Invesco Stable Value Fund be notified that:

1. Their investments in the Invesco Stable Value Fund will be moved to the Conservative Profile, which is the default fund.
2. If they wish to leave their investments in a Stable Value Fund they can notify Great West to move their investments to the Galliard Stable Value Fund.

**Informational Items**

1. Investment Committee Minutes – The Committee reviewed and approved the Investment Committee Minutes for March 30, 2007 and April 27, 2007.
2. Mercer's Quarterly Meetings – Scheduled for July 11 and 12, 2007.

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