



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Felix P. Camacho
Governor

Kaleo S. Moylan
Lieutenant Governor

Paula M. Blas
Acting Director

Trustees:

Joe T. San Agustin
Chairman

Dr. Wilfred P. Leon Guerrero
Vice-Chairman
Investment Committee, Chairman

James J. Taylor, Ph.D.
Secretary
Investment Committee, Vice-Chairman

Katherine T.E. Taitano
Trustee
Treasurer

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

Anthony C. Blaz
Trustee
Audit & Operations Committee, Chairman

Gerard A. Cruz
Trustee

May 12, 2006

To: Joe T. San Agustin
Chairman of the Board

From: Dr. Wilfred Leon Guerrero
Investment Committee Chairman

Subject: Investment Committee Meeting of May 5, 2006

The Fund held its regular Investment Committee meeting for the month of April. In attendance were the following trustees Dr. James Taylor, Gerry Cruz, and I. Other attendees were Paula Blas, Diane Bernardo, Rosalia Bordallo, and Vince Camacho Great West.

The following DB items were discussed:

- A. Minutes of December 2, 2005 and April 7, 2006
- B. Open Items
 - 1. GMO Funding and Capital Funding
Committee was informed that GMO, funding has been delayed due to operational issues between the custodial bank and GMO's Boston office. Meeting has been scheduled between the two parties to resolve issues this Friday.
 - 2. Request for Proposal (RFPs)
 - a. Legal Services – Transaction Monitoring Services
Closed as of April 17, 2006
 - b. Global Custody Search
Dr. Taylor is reviewing draft at this time.
- C. Informational Items
 - 1. Notice of Pendency and Partial Settlements of Class Actions
 - a. Enron
 - b. Household International
The Fund has forwarded to the custodial bank the documents regarding submission of claims for the above lawsuits.
 - 2. Mercer Second Quarter Review
The Fund is currently trying to schedule meetings to go over Jan-March 2006 performance

424 Route 8
Maite, Guam 96910
Tel: 671.475.8900
Fax: 671.475.8922
www.ggrf.com