


 GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Felix P. Camacho
Governor

Kaleo S. Moylan
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

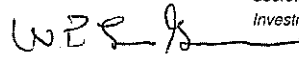
George A. Santos
Trustee
Members' & Benefits Committee, Chairman

Anthony C. Blaz
Trustee
Audit & Operations Committee, Chairman

Katherine T.E. Taitano
Trustee

December 15, 2006

To: Joe T. San Agustin, Board Chairman
From: Wilfred Leon Guerrero, Investment Committee Chairman
Subject: Investment Committee Meeting on November 24, 2006



The Fund held its regular Investment Committee meeting on November 24, 2006. In attendance were Trustees Dr. James Taylor, Gerard Cruz and I. Other attendees were Paula Blas and Diana Bernardo.

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

Metropolitan West's Request for a Fee Increase:

The Investment Committee reviewed Met West's request for an increase in its investment management fee as follows:

	Current Fee	Fee Increase Requested
For amounts below \$100,000,000	0.275%	No increase requested, fee will remain at 0.275%
For amounts above \$100,000,000	0.125%	From 0.125% to 0.200%

Recommendation:

The Committee recommends approval of Met West's request to increase the fee for amounts above \$100,000,000 from 0.125% to 0.200%.
