



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Felix P. Camacho
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Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

Trustees:

Joe T. San Agustin
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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

Antolina S. Leon Guerrero
Trustee

May 29, 2009

To: Joe T. San Agustin, Board Chairman
From: Wilfred Leon Guerrero, Investment Committee Chairman
Subject: Investment Committee Meeting – May 15, 2009

Defined Benefit Plan

On May 15, 2009, the Fund held its regular Investment Committee meeting. In attendance were Trustees Dr. James Taylor, Joe T. San Agustin, and I. Other attendees were Paula Blas, Diana Bernardo and Rosalia Bordallo.

Informational Items

1. Funding of Managers

Funding of the following Managers was deferred for discussion during the quarterly performance meetings with Mercer Investment Consulting Inc. this week.

- a) Cornerstone (REITs) – Partially funded on Dec. 2008.
- b) Security Capital (REITs) – Partially funded on Dec. 2008.
- c) Thomson Horstmann & Bryant (U.S. Domestic Small Cap) - Not yet funded.
 - The U.S. Domestic Small Cap Mandate was Partially Funded via \$8M in Exchange Traded Funds (ETF)

2. Asset Allocation

The Committee reviewed the latest asset allocation as of May 12, 2009, noting that the total market value of the portfolio dropped from approximately \$1.129 billion at 9/30/08 to approximately \$1.013 billion as of 5/12/09.

3. Minutes

The Committee reviewed and approved the Investment Committee Minutes of February 13, 2009 and April 17, 2009.