



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

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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

Antolina S. Leon Guerrero
Secretary

Gerard A. Cruz
Treasurer
Audit & Operations Committee,
Chairman

George A. Santos
Members' & Benefits Committee,
Chairman

Katherine T.E. Taitano
Trustee

Wilfred G. Aflague
Trustee

April 30, 2010

To: Joe T. San Agustin, Board Chairman
From: Wilfred Leon Guerrero, Investment Committee Chairman
Subject: Investment Committee Meeting – April 9, 2010

Defined Benefit Plan

On April 9, 2010, the Fund held its regular Investment Committee meeting. In attendance were Trustees Gerard Cruz, Wilfred G. Aflague, and I. Other attendees were Paula Blas, Diana Bernardo, and Rosalia Bordallo.

1. Termination of Thomson Horstman Bryant (THB)

In the March 26, 2010 meeting, the Board, in consultation with Terry Dennison of Mercer Investment Consulting Inc., approved the termination of Thomson Horstman Bryant (THB).

The Committee noted that THB was just recently funded in September 2009, and requested Terry Dennison reiterate in writing, the concerns raised leading to the decision to terminate.

Pending the finalization of contracts, the following investment managers were selected by the Board for the U.S. Domestic Small Cap mandate:

- a. Eaton Vance Investment Managers, and
- b. Numeric Investors, LLC.

2. Minutes

The Committee approved the following Due Diligence Meeting Minutes, subject to correction. *Note: Since the minutes are lengthy, copies are not included in this Board binder, but will be provided upon request.*

- a. August 2009 – For the Quarter Ended 6/30/09
- b. May 2009 – For the Quarter Ended 3/31/09
- c. March 2009 – For the Quarter Ended 12/31/08

3. Quarterly Performance Meeting and Annual Manager Review

The next Quarterly Performance Meeting and Annual Manager Review is scheduled for: **May 27, and 28, 2010.**

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