



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

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Joe T. San Agustin  
Chairman

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

February 26, 2010

**To: Joe T. San Agustin, Board Chairman**  
**From: Wilfred Leon Guerrero, Investment Committee Chairman**  
**Subject: Investment Committee Meeting – February 19, 2010**

**Defined Benefit Plan**

On February 19, 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.

**Informational Items:**

**1) Asset Allocation**

The Committee reviewed the asset allocation summary as of February 17, 2010, noting that rebalancing of the Portfolio will be discussed with Terry Dennison of Mercer Investment Consulting, Inc. during the Quarterly Performance Meetings on March 24, and 25, 2010.

**2) Northern Trust Securities Lending**

The Committee reviewed a document provided by Terry Dennison, which indicated that the Chicago Public School Teacher's Pension and Retirement Fund and the City of Atlanta Firefighter's Pension Plan filed a joint lawsuit against Northern Trust for breach of fiduciary duty in managing their assets in securities lending programs.

Based on discussions with Terry Dennison during the December 16, and 17, 2009 quarterly performance meetings, the Committee recommended that the Fund not participate in securities lending at this time. This item will be revisited during the Quarterly Performance Meetings on March 24, and 25, 2010.

**3) Minutes**

The Committee reviewed and approved the Investment Committee Minutes of January 8, 2010.

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