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Trustee

March 26, 2010

To: Joe T. San Agustin, Board Chairman
From: Wilfred Leon Guerrero, Investment Committee Chairman
Subject: Quarterly Performance Meeting – March 24, and 25, 2010

Defined Contribution Plan

On March 24, and 25, 2010, the Investment Committee held its performance review meeting for the quarter ended December 31, 2010. The Committee also held an Annual Review of its Third Party Administrator.

In attendance were Trustees Gerard Cruz, Wilfred Aflague, Joe T. San Agustin, Katherine Taitano, George Santos, and I. Other attendees were Terry Dennison of Mercer Investment Consulting Inc., Mike Perez, Kent Morris, and Alice Taijeron of Great West, Doris Brooks from the Office of the Public Auditor, Paula Blas, Diana Bernardo and Rosalia Bordallo.

Informational Items:

1. Quarterly Performance Meeting

Terry Dennison provided an overview of the DC Plan's 9/30/09 Quarterly Investment Performance. He indicated that Mercer has no recommendations for changes to the investment options offered to plan participants.

2. Annual Review of Third Party Administrator

Kent Morris, Vice President, and Mike Perez, Regional Director, of Great West provided an overview for 2009, and discussed Great West's objectives for 2010.

3. Minutes

The Committee reviewed and approved the February 19, 2010 Investment Committee Minutes.

4. Performance Meeting for the Quarter Ending 3/31/10 and Annual Manager Review

The next Quarterly Performance Meeting is scheduled for: **May 26, 27, and 28, 2010.**

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