



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

Trustees:

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

Katherine T.E. Taitano
Trustee

James R.F. Duenas
Trustee

David M. O'Brien
Trustee

**INVESTMENT COMMITTEE MEETING
DEFINED CONTRIBUTION PLAN**

Thursday, November 21, 2013
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 12:05 p.m. Thursday, November 21, 2013, in the Retirement Fund Conference Room. Investment Committee Chairman Wilfred P. Leon Guerrero officiated.

Board of Trustees Present:

Wilfred P. Leon Guerrero, Chairman
Gerard A. Cruz, Vice Chairman
James R.F. Duenas, Member

Staff Present:

Paula Blas, Director
Diana Bernardo, Controller

II. ACTION ITEMS

1. **October 30, 2013 Regular Investment Committee Meeting Minutes**
2. **October 30, 2013 Due Diligence Meeting for the Quarter Ended September 30, 2013 Minutes**

A motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Member James Duenas, to approve the minutes of October 30, 2013 Regular Investment Committee Meeting, subject to technical corrections; and to table the minutes of the October 30, 2013 Due Diligence Meeting. Without objection, the motion was passed.

III. OPEN ITEMS

1. **Search Report for Replacement of the Thornburg International Value Fund**

Controller Diana Bernardo stated that at the October 30, 2013 Investment Committee Meeting the Committee accepted Mercer Investment Consulting, Inc.'s recommendation to perform a search for the replacement of the Thornburg International Value Fund. Committee Vice Chairman Gerard Cruz stated that the search report is currently in process. Controller Bernardo stated that Terry Dennison will make a presentation at the January 2014 meeting.

Controller Bernardo stated that Alice Tajeron of Great-West Retirement Services had indicated that she wanted to ask the Committee if the Committee would like for her to do a presentation on Secure Foundation before Mr. Dennison gets here in January. Committee Vice Chairman Cruz asked whether Alice's presentation will be with the Board. Controller Bernardo stated that it could be a working session with the Board. Director Paula Blas stated that Alice's presentation should be when Mr. Dennison gets here in January.

IV. NEW BUSINESS

None

V. INFORMATIONAL ITEMS

None

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

1. Next Due Diligence Meeting: January 30, 2014

Committee Chairman Leon Guerrero informed the Committee members that the next Quarterly Performance meeting is tentatively scheduled for January 30, 2014.

IX. ADJOURNMENT

There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Member James Duenas, to adjourn the meeting at 12:12 p.m. Without objection, the motion was passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



WILFRED P. LEON GUERRERO, Ed.D.
Investment Committee Chairman