



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 BENEFIT PLAN
Wednesday, October 30, 2013
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 2:15 p.m. Wednesday, October 30, 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
Rosalia Bordallo, General Accounting Supervisor

II. ACTION ITEMS

- 1. September 25, 2013 Regular Investment Committee Meeting Minutes**
- 2. May 29, and 30, 2013 Due Diligence Meeting for the Quarter Ended March 31, 2013 Minutes**
- 3. August 28, and 29, 2013 Due Diligence Meeting for the Quarter Ended June 30, 2013 Minutes**

A motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Member James Duenas, to approve the minutes of September 25, 2013 Regular Investment Committee Meeting and the minutes of the May 29-30, 2013 Due Diligence Meeting, subject to technical corrections; and to table the minutes of the August 28-29, 2013 Due Diligence Meeting. Without objection, the motion was passed.

III. OPEN ITEMS

None

IV. NEW BUSINESS

None

V. INFORMATIONAL ITEMS

- 1. Asset Allocation Summaries**

A copy of the asset allocation summary statements was provided to the Committee for review and informational purposes. Controller Diana Bernardo stated that the total portfolio is \$1.55 Billion. All managers are within the required mandates. Fixed Income is at 23.7%. Fixed Income is below the minimum allocation.

- 2. Income Summary**

A summary of interest and dividend income was provided to the Committee for review and informational purposes. Controller Bernardo pointed out that the change from September 30, 2012 to September 30, 2013 had an increase of \$134 Million.

- 3. Securities Lending**

A summary of securities lending earnings was provided to the Committee for review and informational purposes.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

1. **Next Due Diligence Meeting: November 20, and 21, 2013**

Committee Chairman Leon Guerrero informed the Committee that the next due diligence meeting is scheduled for November 20, and 21, 2013.

IX. ADJOURNMENT

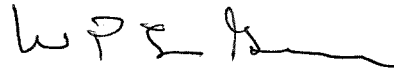
There being no further business before the Investment Committee, a motion was made by Committee Vice Chairman Gerard Cruz, seconded by Committee Member James Duenas, to adjourn the meeting at 2:25 p.m. Without objection, the motion was passed.

Respectfully submitted,



JACKIE M. BLAS
Recording Secretary

AFFIRMED:



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