



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**  
Friday, December 13, 2013  
Retirement Fund Conference Room

**MINUTES**

**I. CALL TO ORDER**

The Retirement Fund Investment Committee Meeting was called to order at 12:45 p.m. Friday, December 13, 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  
Joe T. San Agustin, Ex Officio  
David M. O'Brien, Trustee

**Staff Present:**

Paula Blas, Director  
Diana Bernardo, Controller  
Rosalia Bordallo, General Accounting Supervisor

**II. ACTION ITEMS**

1. **November 21, 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 November 21, 2013 Regular Investment Committee Meeting and the minutes of the October 30, 2013 Due Diligence Meeting, subject to technical corrections. Without objection, the motion was passed.**

**III. OPEN ITEMS**

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

Committee Chairman Leon Guerrero asked whether there is an update on this item. Controller Diana Bernardo stated that Terry Dennison of Mercer Investment Consulting, Inc. will be discussing this at the January 30, 2014 Due Diligence Meeting.

**IV. NEW BUSINESS**

None

**V. INFORMATIONAL ITEMS**

None

**VI. OPEN DISCUSSION**

None

**VII. CORRESPONDENCE**

None

**VIII. ANNOUNCEMENTS**

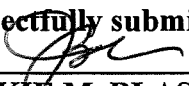
1. **Next Due Diligence Meeting: January 30, 2014**

Committee Chairman Leon Guerrero informed the Committee members that the next Quarterly Performance meeting is 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 12:50 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