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**Quarter Ended June 30, 2013 Performance Meetings
 & Annual Investment Manager Reviews**
 August 29, 2013
 Retirement Fund Conference Room

Board of Trustees Present:

Wilfred P. Leon Guerrero, Ed.D, Chairman, Investment Committee
 Gerard A. Cruz, Trustee
 Antolina S. Leon Guerrero, Trustee
 James R.F. Duenas, Trustee

Staff Present:

Paula M. Blas, Director
 Diana T. Bernardo, Contoller
 Rosalia L. Bordallo, General Accounting Supervisor

Other Present:

Maggie Ralbovsky, Wilshire Associates
 David Stewart, Numeric Investors
 Kristen Gaspar, Eaton Vance
 Nancy Tooke, Eaton Vance via Telephone

Numeric Investors
Eaton Vance

Page 2
 Pages 2-10

Numeric Investors

Jay Rajamony: Something like 2 billion, currently it is running like about a billion. We're talking about the capacity we always look at capacity across small cap side that is not just small cap core, if you think of it as small cap core plus small cap value plus small cap growth. And be also mindful of the overlap that these have with the sweet growth strategy and so on. So I just want to add to the fact that I mentioned how mindful we are of capacity and that very critical piece for us and we just want to make sure they add value going forward. David Stewart: And just to say we go back to what we've been running small cap money since 1991 and it's sort of a sweet spot for the firm and we've done well over most of the periods couple of blips over the time period but we've done quite well and it's a very important strategy to our firm so we appreciate your investment. Thank you. Thank you very much I appreciate your time. Gerard Cruz: Thank you, Jay. David Stewart: Is there anything else we can offer? Thank you. Gerard Cruz: No enjoy your day. David Stewart: Yeah, we will. Paula Blas: Just for the record, to just do a real like two minute summary. Wilfred Leon Guerrero: Okay go ahead and say what you want, the tape recorder wasn't on.

Paula Blas: Dave, could you just go ahead and go through I guess the questions that were posed to you but just do a real quick summary on just performance? David Stewart: Sure so performance continues to be strong since the inception of this account. The models which Jay had described are complimentary both evaluation models and our information flow models. 2012 was more a value story, what we've seen in the first half of 2013 has been more supported from the information flow models. So since the account inception we're averaging about 6½% alpha over and above what the benchmark or the Russell2000 market has provided which is been close to 18% a year since that October 2010 date. Paula Blas: You want to go over the organization? Wilfred Leon Guerrero: There are no regulatory issues? Paula Blas: Can you just go ahead on page 3. David Stewart: Sure so summarizing your direct questions about the organization a key personnel announcement if you will, as the investment staff has remained stable we continue to add selectively employees to our technology team which supports that investment group but we did bring on board a new chief compliance officer, Dunyelle Rosen who also has a legal background that can help us from a regulatory council perspective. Dunyelle has already hired her first team member since coming on board earlier this month. And we continue the process that we started back in March which is seeking liquidity for our private equity partner TA Associates. And we'll continue to keep you apprised of any developments there and lastly there has been no known litigations or any type of regulatory proceedings against Numeric or any of its employees. Wilfred Leon Guerrero: Okay. David Stewart: Does that suffice? Paula Blas: Thank you. David Stewart: Re record if I go back. Thank you all.

Eaton Vance

Wilfred Leon Guerrero: What else Chamorro word do you know? Kristen Gaspar: That's it. Wilfred Leon Guerrero: Hafa Adai? Kristen Gaspar: Can you teach me something else? Gerard Cruz: He can. Actually you speak Chamorro right? Maggie Ralbovsky: He runs Chamorro language central. Gerard Cruz: Do you speak Chamorro? Kristen

Gaspar: Great. Well thanks for having me everybody. It's nice to see you all again, nice to be back on Guam except my hair just goes poof, as soon as I step foot out of the car, yeah. And I have no accidents to report this year and I have no injuries last year I think I broke my toe before I got here, so thanks for having me. It's nice to see you all and I think you all have the materials although it's Wednesday somewhere so which is Boston it says the 28th even though today we're the 29th right? So we're here to review the Small Cap Core Equity portfolio that Nancy Tooke manages for you and given that it is active fundamental bottom up all that stock picking and Nancy would really like to participate over the phone to just really dive into the portfolio and the performance and the attribution and answer any real specific questions you might have. So I'm just going to dial her up, do I need to.

Gerard Cruz: Eight, I think you need to dial 8 to get out. Kristen Gaspar: How much time do we have today? 45 minutes or so? Wilfred Leon Guerrero: How much time? Kristen Gaspar: You tell me. Gerard Cruz: As much as you need. Kristen Gaspar: How much would you like us to, 45 minutes or so. Nancy Tooke: Hello. Kristen Gaspar: Hi Nancy, its Kristen Gaspar and the Government of Guam Retirement Fund Board calling. Nancy Tooke: Thank you, good evening, how are you? Gerard Cruz: Good evening. Wilfred Leon Guerrero: Good afternoon. Kristen Gaspar: It's good morning here, where it's 11 a.m. so thank you for taking the time to join us Nancy on the call. I just got in the room and everyone here most people look familiar, maybe the ladies I haven't met before but everybody has the material. Gerard Cruz: I don't know if you met James. Kristen Gaspar: Hi Kristen Gaspar. Gerard Cruz: He's our newest member. Kristen Gaspar: Great nice to meet you, congratulations. Wilfred Leon Guerrero: He asks a lot of hard questions. Kristen Gaspar: He does? Good, bring it on, Nancy's ready. All the hard ones go to Nancy okay.

Kristen Gaspar: So we're here today to review the Small Cap Core Equity portfolio. First off just wanted to introduce myself, I'm Kristen Gaspar, I'm your relationship manager and I'm based in San Francisco. And joining us as well is Nancy Tooke who is the lead portfolio manager of this strategy. And Nancy's been managing money and investing in stocks for well over 30 years, but I'm going to use 30 as her nice round number for you Nancy. Nancy Tooke: I like that. Kristen Gaspar: We have about 45 minutes to present Nancy, and I'm going to let you review the overall market the performance in the positioning and importantly the outlook for this strategy. But first I'll just provide you all of the quick firm update just a few minutes and then there is one update to the Chief Investment Officer position. So if you want to turn to page 3 in the materials, is the snapshot of Eaton Vance as of June 30th which was \$260 billion in assets under management and that's well diversified as you can see on the right hand side by across investment strategies and market channels that institutional piece of the pie on the bottom chart has been growing significantly with the addition of more institutional flows last year since we were here last and additionally some we've acquired an interest in an institutional manager called Hexvest which was announced right around this time last year. They are an investment boutique in Montreal. We acquired a 49% interest in those folks and they focus on global equity top down global equity so it's a nice fit to compliment some other strategies and affiliates at Eaton Vance. Of that \$260 billion, Nancy and her team managed just under a billion at \$955 million on assets under management.

You'll turn to page 6 we can take a look at the equity investment team platform which Nancy and her team are a part of under the Small Mid Cap. You can see Duncan Richardson is the chief equity investment officer and the update I do have to share which you would have received via email the announcement that Duncan has announced his retirement at the end of October after 26 years at Eaton Vance. He served as an analyst, as the portfolio manager and then led the equity research platform. I think in Duncan's view it's you know 5 years overdue, he wanted to retire 5 years ago which as you recall was in the middle of 2008 and the financial crisis so really didn't want to turn over leadership at that time but with the help of Mrs. Duncan Richardson, I think it the time has come and he is prepared to step down so we have actively started a replacement search for Duncan and in the interim, Tom Faulst our CEO is going to assume the leadership role.

Kristen Gaspar: Tom served as chief equity investment officer before becoming CEO for 6 years and Tom has also been with the company 28 years and also served as an analyst, a portfolio manager, chief equity investment officer, etc. so certainly has both have been very involved and have kind of grown up with Eaton Vance. Regarding Nancy and her team and the strategy we really don't, Nancy you can chime in here if you like, but we don't see any impact, Nancy is very experienced and has been running her team independently. Duncan's real focus was on the Large Cap Equity research areas and portfolio management and that's where most of his time was focused but as a colleague and an experienced investor, I'm sure Nancy will miss his conversations and guidance in that way. But we don't expect any changes as far as Nancy's concerned.

Page 7 is really all the analyst of that equity research platform but I think better to highlight Nancy's team in general is on page 8. She has 5 analysts which is the right number and there have been no changes since we were here last year. Very experience capable team, I think Nancy's confident in the team she's put in place now to execute the process for her portfolio. Nancy do you have any comments on your team? Nancy Tooke: No I think that's well said Kristen, it's a terrific team and a very productive team. They are very focused on what they do and I think they are well positioned to pick good stocks for the portfolio. Kristen Gaspar: Great. Page 9 is all of my team contact information and resources available to you should you need anything and I always say we're also available to meet more than 1 time a year, we can certainly have calls whenever something's on your mind or something's going on in the market that you'd like some more color on and we'll continue to work with Maggie and her team at Wilshire. I think we just had a call with your newest person analyst so we'll continue to take that approach as well but let us know if you need anything by all means. Nancy why don't I turn it over to you to start the portfolio review at this point.

Nancy Tooke: Excellent, thank you Kristen. Can you hear me? I'm getting a lot of electronic feedback on my line. Kristen Gaspar: Everybody can hear you fine Nancy. Nancy Tooke: Terrific. Okay, I actually like to just review with you very, very briefly what we do and how we do it and so if you just pull up to page 33 briefly I just want to tell you how this process works again because it's important to understand that we're bottoms up stock pickers that's why we have a team of 5 dedicated analyst. They are really charged with finding the best ideas within their assigned industries on a timely basis and we're bombarded with many, many ideas from many, many different sources and what we'd like

to do is we'd like to put them into a proprietary valuation screen that we've developed over the years that helps us determine which companies when they're measured peer against peer have a lot of upside reward and not much downside risk and when we find the stock that is showing us a lot of upside potential, we then go out and see the management, we try to develop our own earnings models through cash flow models. We interview the management in order to find what we believe would be good catalyst that might bring other investors into this situation over a 12 to 18 month period of time which would be your time horizon. In order for us to get the appreciation and the proper valuation on that particular equity that we've chosen. And we also feel that it's very important to have a management that can execute. And so a stock goes into the portfolio if its valued properly with a lot of upside rewards and not much downside risk, if it has at least one really good catalyst or several catalyst and if it has an A management team. We build the portfolio one stock at a time from the bottom up. So we end up with a concentrated portfolio. We've got about 50 names in the portfolio at the present time. And that number count might vary between 45 and 55 at any time in the year but we're measured against the Russell 2000 which is 2000 companies. So we never looked very much like the index. We have positions that we believe are going to outperform that Russell 2000 index.

Nancy Tooke: So then let's go back to page 14 and talk about performance. And so we started our relationship with you in October of 2010 with a net inflow of about \$35.7 million dollars. In 2011, \$21.4 million was added. In 2012 there was an outflow of \$793 thousand. So the original amount invested was \$56.3 million and as of July 31st it had a market value of \$77.8 million. Kristen Gaspar: And that market value as of a few days ago is at \$79 million. Nancy Tooke: So we showed you the performance as of July 31, 2013 and July was a terrific month for equity markets in general and for us in particular and you can see that our gross return was 9.17% compared to the Russell return of 7%. And so for the one year that ended July 31st the Guam portfolio was up 37.4% gross compared with the Russell of 34.7%. And I show you that because Q2 the June quarter was a very difficult quarter for us. As you can see we about broke even and in the June quarter compared to the Russell index which was up 3%. And the market has been a very crazy market, really over the past year and you can really extend that beyond to say that it has been acting very strangely for the past 18 to 24 months. It's been very illiquid, and there's been unprecedented volatility on an inter day basis on an inter day basis there's very rapid sector rotation and there are continuing flows into ETF's and there are outflows from active managers. This has a perverse impact on people like us who are stock selectors because as money flows into the Russell ETF it's known as the IWN. The Russell balances on a daily basis and so if money flows in it rebalances the basket of underlined stocks on a daily basis at the end of the day. And so when it rebalances it can't be precise enough in the very illiquid lower market capitalization range of the ETF basket and so you end up with some disproportionate moves in the Russell index caused by the imprecision of that rebalance.

Nancy Tooke: And then on the active manager side, as active managers are seeing outflows they tend to be liquidating their most liquid names and those tend to be at the higher end of the market capitalization of the Russell 2000. And a lot of those names are owned and common by large institutional managers like ourselves because they do have more liquidity than most of the underlined Russell 2000 stocks and when you're trying to move around large baskets of money, you want to be in the more liquid ones and it

mitigates the risk for people like Guam in the portfolio trading lines. So this has been a very difficult and the headwinds for active managers over the past 24 months and we certainly been included in that. And so we've had good periods and then we've had difficult periods so over the last year by quarter we had a September quarter ended September 28, 2012 where we were up 7.2% and the Russell was up 5.3%.

Nancy Tooke: Then for the December quarter we were up 10 points we were up 3.4% and the Russell was up 1.85%. So the first half of the fiscal year if you will that ended June 30, 2013 we were well ahead. Then in the March quarter we were up 12.28% and the Russell was up 12.39% so we didn't beat it but we were pretty close and then in the June quarter, we had the break even against a 3% improvement in the Russell. So what happened in the June quarter? The June quarter was really split in two. And so the first half of the June quarter, the period from March 31st to about May 20th when Bernanke started talking about tapering. The market was very defensive it had gotten that way because of weak economic numbers that were coming through towards the second half of March and then into April and the first part of May. And so the leadership of the first half of the June quarter was utilities, telecommunications, consumer staples and the health care. Then when Bernanke started to talk about tapering and interest rates picked up there was a research in cyclical and especially in domestic cyclical and that's when our portfolio began to outperform again. As we have been positioned for a gradual economic recovery in the United States and so we've been over weighted in industrial, financials discretionary and technology. And really since the 21st of May our portfolios have been doing exceptionally well.

Nancy Tooke: So if you look at the June quarter you can see it actually more clearly attribution wise on page 15, you'll see that it was the industrial and health care which were really 2/3 of the negative impact and so in health care if you drill them, one of our problems in health care in the June quarter was our absence apply out technology names. In Small Cap bio technology is a usually a one product company. They're very small cap companies, they are doing a lot of research and development for a given drug, their burning a lot of cash in the hopes that the FDA will approve that drug. So, unfortunately or fortunately you either get a green light from the FDA or you get rejected its very finery. We don't play in Small Cap bio-techs because we think that they represent a too high degree of a risk for our kinds of portfolio management and so we tend to avoid them. But bio-tech small cap bio-tech has been on a tear over the last year so in the June quarter by not having those bio-tech that hurt our performance 70 basis points.

Industrials where we were over weighted, we had what would be considered poor stock selection because you can see that our industrials were down 1.78% and the Russell 2000 industrials were up .9%. In actuality it was the lower quality industrials that were leading the charts and we tended to be in higher quality industrials. And by that I mean we tend to have companies where their reliable cash generators they have very pristine balance sheets and they don't carry a lot of debt. The industrials that were doing well in the June quarter had a lot of debt. And one of the things that has been happening in a zero interest rate environment is that a lot of smaller companies that would normally be having difficulty if interest rates were normal, have been allowed to survive because they can tax the debt markets the high yield market for example has had a wide open door you know for the past couple of years. So, a lot of companies that should probably be put out of

their misery have continued to be liable and those are the ones that have led as opposed to the higher quality ones. We think that is going to change.

Then a third factor is beyond this industrial health care positioning is a quantitative measure that we get from our bar statistics and if we had what's known as non size linearity in the 2nd quarter which in just plain English means that our portfolio market capitalization tapered the larger market capitalization in the Russell 2000 not the very illiquid low end \$700 million dollar market caps. But it was the sub \$700 million dollar market caps did better than the 1 billion to 3 billion market caps and that hurt us about 67 basis points. So that is a long winded explanation of what happened in the June quarter and we can certainly add information to all four of the quarters if you want going back to last September when we last reported to you, but that's pretty much what's been going on.

The next page, page 16 just shows you the contributors and the detractors in the June quarter and then if you flip to page 18, you have those same top 5 contributors and detractors on an annual basis as of June 30th and you know our winners have done very well. The a year basis or the 12 month basis on page 18, PDC Energy which is a small shell play in the United States with 110%, Colfax was at 89%, Euronet was up 87%. These are you know very large gains because they were very under valued when we were able to pick them up. And the detractors we were hurt by Questcor which is down 50%, Cypress Semiconductor which was down 15½%, Clean Harbors which was down 13% and so we will have detractors but we always hoped that the detractors are well out weighed by the contributors.

Nancy Tooke: So if we turn now to the third section in the portfolio positioning, I'd like to show on page 22 what the portfolio looks like with sector distribution. We don't manage to sector distribution it's a call out of our rewards rich process in building the portfolio one stock at a time from the bottom up. What this does kind of give you a glimpse of what the exposures both under exposures and over exposures look like in the portfolio as of June 30th and it hasn't changed that much since June 30th. We've been under weight the consumer and historically the consumer stocks both the discretionary and staples are expensive. Consumer discretionary has led the market really since the beginning of 2009 and consumer discretionary companies look expensive at the same time that we are still dealing with stubborn unemployment and we are dealing with very low income growth and we've got now rising gasoline prices. So actually this quarter we've taken a profit in the Krispy Krème and the Flowers Foods. You can also see that financials looks quite under weighted we're at about 14½% in our brogues is 23% in the Russell 2000. One of the reasons for that underweighting is that REITs are 9% of the Russell 2000 and they're included in this financial waiting and we have been very under exposed to REITs. They had word that by being under exposed they were a head wind to us until May 21st when Bernanke started to talk about tapering and interest rates went up. Now they're actually helping us in their tail wind REITs are down about 25 to 30% since May 21st, so by not having them it's done us a great deal of good. The reason we haven't been in REITs over the past really 3 years since we started our relationship is because we like to buy REITs when they sell other discount to their net asset values and over the past 3 to 4 years they've been selling it premiums to their net asset values and in fact they've been used by a lot of the portfolio managers as an income security. So they are like a bond substitute

and for that reason because they do have an above average yield they would become popular in a lot of portfolios but not for fundamental reasons.

Now that they've come down 25 to 30%, we are looking around to see if there are some that are attractive to put into the portfolio going forward. We've been underweight health care as you can see and we've been over weighted in industrials and in information technology and in industrials information technology we're finding a lot of opportunities, the valuations are cheap especially for quality companies and again by quality we mean companies that generate strong cash flows that have very strong balance sheets. Companies that are gaining market share and companies that are growing their top line. One of the things that we're especially looking for right now are companies that can grow revenues. Most quality companies over the past 4 years have been cutting cost and it's really cut cost and that's caused their margins to rise but they cut cost now to a point at which it probably be fundamentally weakening their own company, their research and development efforts and their marketing efforts if they cut anymore expenses. And so what they really need to do is be able to grow their top line but in a sluggish economy where you know GDP is kind of baffled in the long 2 to 3%, a lot of companies are having difficulty in growing their top lines so we're really looking for the small companies that had very defenseful niches and can grow through market share gains and those are the ones that we find particularly interesting at this point of time.

So we feel that we have a lot of those in the industrial sleeve and the IT sleeve in the portfolio at the present time and interestingly quality we believe is selling at a discount in this upside down market because everything has been compressed because of the high correlations in the market group by group because of the inflow into the ETF and especially the IWM and so with that compression of peer companies you're not sorting the really high quality companies from the companies that aren't doing so well in the market place at the present time. But usually that sort of differentiation will come out and we think that we're overdue for the market to begin to recognize quality and reward it by giving those kinds of companies higher price earnings ratios going forward.

Nancy Tooke: On page 23, we show the top 10 holdings of the portfolio. They are at about 31% of the portfolio as of June 30th and then on page 24, this is a page that we've shown you before. The portfolio characteristics show that we are paying a forward price earnings ratio of about 16.69 for a projected 3 year growth of 18% compared to the Russell which you're paying 17.4 times for projected 15% growth and you can see the quality in that return on equity number. Our return on equity is 17.3% compared with a meager 4.1% for the Russell 2000 and you can also see that our weighted average market cap is about \$2.3 billion compared with the Russell at \$869 million. The number of holdings 49 compared with 1,934 and I just like to end briefly here with the chart on page 26. Because as people have seen the ETF do very well people question whether active management is where they want to be compared with passive management and this chart is actually a record of the product that I've run since 1990 and it shows you different periods of time in different cycles in the market place and the excess returns that our portfolio has been able to generate and it shows in the box at the right the total return of this record from July of 1990 to June 30th of 2013, we're up in excess of 1,062 basis points compared with the Russell 2000 and if you annualize that we're showing a 13.6% compound annual return compared to the Russell 9.5%.

It's really only since 2009 that we've had this head wind where the passive management vehicles like the ETFs have dominated. We think that a shift is coming and that the shift is once again going to favor stock selection and so we're very optimistic going forward that our portfolio's are going to continue the trend that we're seeing in the beginning of the 3rd quarter of 2013 and it will be a favorable trend and help active managers outperform again. Kristen Gaspar: And to that end the updated performance quarter to date would be July and then through yesterday, the portfolio is up 11.24% and the benchmark is up 6.39%. So almost 500 basis points of out performance and a little under 2 months right now, so a nice trend. Keep going Nancy. Nancy Tooke: So really that's all I needed to say but I'm happy to take your questions.

James Duenas: Has there been any litigations, no legal or SCC proceedings? Kristen Gaspar: No, I can confirm that we have no outstanding issues with the SCC or litigation. James Duenas: And the only change is the retirement of. Christine: Duncan Richardson, yes. Do you have any questions? Wilfred Leon Guerrero: No, I don't but you said it's going to go up right? Kristen Gaspar: You have a tape recorder here, I can't say that. No it's on a positive trend and. Wilfred Leon Guerrero: What I heard is optimistic. Kristen Gaspar: Year to date the portfolio is up 25%, the markets are roaring. But we have no control over what happens from here with the market. Nancy Toole: What I do observe right now and I think that you should take some comfort in is that we're out performing on them so yesterday was a difficult day in the market and it was peculiar difficult in the Small Cap market and we were able to outperform by about 40 basis points. So the market was down. Wilfred Leon Guerrero: Outperform positive or outperform negative?

Nancy Tooke: Well I mean, yes it's all relative. The market, the Russell 2000 was down 2.4% we were down 2% and so we pick up relative performance in down market days. And I always look at that because I want to be able to perform in line with the market, and up market but you never want to give it all back in bad markets. And so I'd like to see us outperform in poor markets and we are, so I feel like that's good and I think that that's important because you say I'm optimistic and I am optimistic about Small Cap fundamental investing over the next 18 to 24 months. I wouldn't tell you that I'm concerned going into the month of September that we're going to once again start to have debt ceiling debates in the United States. We don't have a budget for fiscal 14, there going to be a lot of budget debates and then we have the ongoing problem in the Middle East and those could definitely weigh in the market in September as we go into the end of the government fiscal year. So I feel that we're well positioned but we're certainly not going to go up if we have a downwardly bias overall market during that period of time. James Duenas: But you perform well on down market, right? Nancy Tooke: On a valid basis yes. One of my clients once told me that you can't eat your relatives.

Wilfred Leon Guerrero: Okay. Are there any other questions? Thank you very much. Nancy Tooke: Thank you very much I really appreciate your time this evening or this morning for you and I look forward to speaking with you again soon. Kristen Gaspar: Thanks Nancy, have a good night. Good night. Nancy Tooke: Okay, bye. Kristen Gaspar: Do you have any other questions for me from the firm level or anything else I can take back to Nancy. Wilfred Leon Guerrero: We asked all the administrative questions and the legal. Kristen Gaspar: We like to stay out of trouble. We have a whole compliance, a

fairly large compliance unit that is very strict in comprehensive and keeps an eye on us as well as the firm so you know we've never had any sort of blow up at Eaton Vance of any sort due to that culture that's really engrained from the top down through the organization so. James Duenas: Do you guys have any idea who you're looking at to replace. Kristen Gaspar: They're looking at internal they opened it up to internal and external candidates but they are definitely in well into the process. We're a publicly traded company so we can't say anything until we announce it to the world but as soon as we do you'll be one of the first to know, I will let you know. You know it's a great company and he's been there 26 years and the CEO's been there 28 years so when people come to Eaton Vance they tend to stay at Eaton Vance which is nice so we're hopeful that also attracts really good talent, talented investment professionals so we'll see what happens. Wilfred Leon Guerrero: Okay, Kristen. Kristen Gaspar: Okay, thanks everybody. Wilfred Leon Guerrero: Thank you. Kristen Gaspar: Thank you, enjoy your lunch.

Respectfully submitted,

Affirmed:


Angelina Castro / Marilyn Aguon
Recording Secretary


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

