



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**
Thursday, January 30, 2014
Retirement Fund Conference Room

MINUTES

I. CALL TO ORDER

The Retirement Fund Investment Committee Meeting was called to order at 1:44 p.m. Thursday, January 30, 2014, 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

II. ACTION ITEMS

- 1. December 13, 2013 Regular Investment Committee Meeting Minutes**
- 2. August 28, and 29, 2013 Due Diligence Meeting for the Quarter Ended June 30, 2013 Minutes**
- 3. November 20, and 21, 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 December 13, 2013 Regular Investment Committee Meeting and the minutes of the August 28, and 29, 2013 Due Diligence Meeting, subject to technical corrections; and to table the minutes of the November 20, and 21, 2013 Due Diligence Meetings. 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 as of January 24, 2014, the total market value was at \$1.568 Billion.

- 2. Income Summary**

A summary of interest and dividend income was provided to the Committee for review and informational purposes. Controller Bernardo stated that the income in December 2013 was at \$5.4 Million. Income from Dimensional was \$3.2 Million. Committee Chairman Leon Guerrero inquired about the year-to-date total. Controller Bernardo stated that it is \$9.3 Million.

- 3. Securities Lending**

A summary of securities lending earnings was provided to the Committee for review and informational purposes. Controller Bernardo stated that the total for the quarter is \$34,096.

- 4. Litigation Settlements**

Controller Bernardo stated that an analysis of litigation proceeds is provided for review and informational purposes. Ex-Officio Joe San Agustin stated that he would like to see the recovery and the exposure.

VI. OPEN DISCUSSION

None

VII. CORRESPONDENCE

None

VIII. ANNOUNCEMENTS

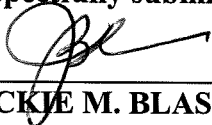
1. **Next Due Diligence Meeting: February 26, and 27, 2014**

Committee Chairman Leon Guerrero informed the Committee that the next due diligence meeting is tentatively scheduled for February 26, and 27, 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 1:52 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