



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

**George A. Santos**  
 Members' & Benefits Committee,  
 Chairman

**Katherine T.E. Taitano**  
 Trustee

**James R.F. Duenas**  
 Trustee

32-13-343

Office of the Speaker  
 Judith T. Won Pat, E.J.D.

Date 4/24/13  
 Time 3:57pm  
 Received by [Signature]

April 29, 2013

The Honorable Judith T. Won Pat  
 Speaker  
 I Mina Trentai Dos Na Liheslaturan Guahan  
 155 Hesler Place  
 Hagåtña, Guam 96910

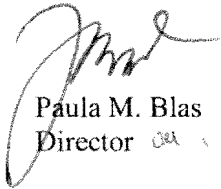
*Re: Statement of Revenues and Expenditures – Month Ended March 31, 2013*

Dear Speaker Won Pat:


In accordance with Public Law 31-233, Chapter XIII, Section 6, submitted herewith is the Retirement Fund's (the "Fund") Statement of Revenues and Expenditures for the month ended March 31, 2013. The report is also provided in "pdf" format on the enclosed diskette, and will be posted on the Fund's website at [www.ggrf.com](http://www.ggrf.com)

Should you have any questions, please contact Ms. Diana T. Bernardo, Controller, at 475-8912.

Sincerely,

  
 Paula M. Blas  
 Director

Enclosure

2013 APR 29 PM 4:37  


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**GOVERNMENT OF GUAM RETIREMENT FUND**

**Statement of Changes in Plan Net Assets - UnAudited**

**For the One Month Ended March 31, 2013**

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 27,647,614	\$ 4,798,858	\$ 32,446,472
Interest	872,302	717,467	1,589,769
Dividends	1,304,616	-	1,304,616
Other investment income	11,413	-	11,413
	<u>29,835,945</u>	<u>5,516,325</u>	<u>35,352,270</u>
Less investment expenses	1,281,189	8,667	1,289,856
<b>Net investment income</b>	<u>28,554,756</u>	<u>5,507,658</u>	<u>34,062,414</u>
<b>Contributions:</b>			
Employer	11,784,266	1,137,632	12,921,898
Member	1,704,554	1,134,112	2,838,666
<b>Total contributions</b>	<u>13,488,820</u>	<u>2,271,744</u>	<u>15,760,564</u>
<b>TOTAL ADDITIONS</b>	<u>42,043,576</u>	<u>7,779,402</u>	<u>49,822,978</u>
<b>Benefit payments:</b>			
Age and service annuities	13,184,354	-	13,184,354
Survivor annuities	2,092,275	-	2,092,275
Disability annuities	567,832	-	567,832
<b>Total benefit payments</b>	<u>15,844,461</u>	<u>-</u>	<u>15,844,461</u>
<b>Refunds to separated employees and withdrawals</b>	561,050	1,070,649	1,631,699
<b>Interest on refunded contributions</b>	107,754	-	107,754
<b>Balances transferred to DC plan</b>	5,298	(5,298)	-
<b>Administrative and general expenses</b>	<u>274,343</u>	<u>36,130</u>	<u>310,473</u>
<b>TOTAL DEDUCTIONS</b>	<u>16,792,906</u>	<u>1,101,481</u>	<u>17,894,387</u>
Net increase (decrease) in plan net assets	<u>25,250,670</u>	<u>6,677,921</u>	<u>31,928,591</u>