



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

32-13-85
9/27/13
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Received by

September 26, 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 August 31, 2013*

Dear Speaker Won Pat:

In accordance with Public Law 31-233, Chapter XIII, Section 6, submitted herewith is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for the month ended August 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.

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

Sincerely,

Paula M. Blas
Director

Enclosure

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

(Vacant)
Members' & Benefits Committee, Chairman

Katherine T.E. Taitano
Trustee

James R.F. Duenas
Trustee

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GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the Eleven Months Ended August 31, 2013

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation in fair value of investments	\$ (37,120,315)	\$ (5,512,320)	\$ (42,632,635)
Interest	1,525,998	18,990	1,544,987
Dividends	825,784	-	825,784
Other investment income	48,968	297,763	346,731
	(34,719,565)	(5,195,567)	(39,915,132)
Less investment expenses	32,805	12,426	45,232
Net investment income	(34,752,371)	(5,207,993)	(39,960,364)
Contributions:			
Employer	12,423,703	1,244,877	13,668,580
Member	1,718,548	1,238,700	2,957,248
Total contributions	14,142,251	2,483,577	16,625,828
TOTAL ADDITIONS			
	(20,610,120)	(2,724,416)	(23,334,536)
Benefit payments:			
Age and service annuities	13,329,221	-	13,329,221
Survivor annuities	2,101,249	-	2,101,249
Disability annuities	559,368	-	559,368
Total benefit payments	15,989,838	-	15,989,838
Refunds to separated employees and withdrawals	204,070	1,471,327	1,675,397
Interest on refunded contributions	69,712	-	69,712
Balances transferred to DC plan	241	(241)	-
Administrative and general expenses	238,717	181,969	420,687
TOTAL DEDUCTIONS			
	16,502,578	1,653,055	18,155,633
Net increase (decrease) in plan net assets	(37,112,698)	(4,377,471)	(41,490,169)