

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

January 17, 2014

32-14-1179
 Office of the Speaker
 Judith T. Won Pat, Ed. I
 Date 1.17.14
 Time 4:04 PM
 Received by [Signature]

The Honorable Judith T. Won Pat
 Speaker
 I Mina'trentai Dos Na Liheslaturan Guåhan
 155 Hesler Place
 Hagåtña, Guam 96910


Re: Statement of Revenues and Expenditures – Month Ended November 30, 2013

Dear Speaker Won Pat:

In accordance with Public Law 32-068, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's (the "Fund") Statement of Revenues and Expenditures for the month ended November 30, 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

2014 JAN 17 PM 4:18


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GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

Two Months Ended November 30, 2013

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation in fair value of investments	\$ 17,138,383	\$ 4,349,515	\$ 21,487,898
Interest	221,711	117,317	339,028
Dividends	(425,016)	-	(425,016)
Other investment income	10,162	309,464	319,626
	<u>16,945,239</u>	<u>4,776,296</u>	<u>21,721,535</u>
Less investment expenses	17,188	9,013	26,202
Net investment income	<u>16,928,051</u>	<u>4,767,282</u>	<u>21,695,333</u>
Contributions:			
Employer	9,264,637	1,039,616	10,304,253
Member	1,212,921	1,033,091	2,246,012
Total contributions	<u>10,477,558</u>	<u>2,072,706</u>	<u>12,550,265</u>
TOTAL ADDITIONS	<u>27,405,609</u>	<u>6,839,989</u>	<u>34,245,598</u>
Benefit payments:			
Age and service annuities	13,572,456	-	13,572,456
Survivor annuities	2,111,101	-	2,111,101
Disability annuities	553,816	-	553,816
Total benefit payments	<u>16,237,373</u>	<u>-</u>	<u>16,237,373</u>
Refunds to separated employees and withdrawals	177,431	833,623	1,011,053
Interest on refunded contributions	43,827	-	43,827
Administrative and general expenses	378,478	66,790	445,268
TOTAL DEDUCTIONS	<u>16,837,108</u>	<u>900,413</u>	<u>17,737,521</u>
Net increase (decrease) in plan net assets	<u>10,568,501</u>	<u>5,939,576</u>	<u>16,508,077</u>