



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
STABILITY · SECURITY · REWARDS

**Eddie Baza Calvo**  
Governor

**Ray Tenorio**  
Lieutenant Governor

**Paula M. Blas**  
Director

32114-1272  
Office of the Speaker  
Judith T. Won Pat, Ed. D.  
Date 2-13-14  
Time 9:50 am  
Received by: [Signature]

February 12, 2014

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 December 31, 2013*

Dear Speaker Won Pat:

As a follow-up to our January 29, 2014 letter and in accordance with Public Law 32-068, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for the month ended December 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,

[Signature]  
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

**Katherine T.E. Taitano**  
Trustee

**James R.F. Duenas**  
Trustee

**David M. O'Brien**  
Trustee

2014 FEB 13 AM 10:08  
[Signature]

**GOVERNMENT OF GUAM RETIREMENT FUND**

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

**One Month Ended December 31, 2013**

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Dividends	\$ 18,874,992	\$ (13,307,512)	\$ 5,567,481
Interest	2,550,091	18,431,985	20,982,076
Net appreciation (depreciation) in fair value of investments	2,558,538	-	2,558,538
Other investment income	14,316	(0)	14,316
	<u>23,997,938</u>	<u>5,124,473</u>	<u>29,122,411</u>
Less investment expenses	1,341,510	(0)	1,341,509
<b>Net investment income</b>	<u>22,656,428</u>	<u>5,124,474</u>	<u>27,780,902</u>
<b>Contributions:</b>			
Employer	12,008,478	2,490,325	14,498,803
Member	1,176,885	2,480,091	3,656,977
<b>Total contributions</b>	<u>13,185,363</u>	<u>4,970,417</u>	<u>18,155,780</u>
<b>TOTAL ADDITIONS</b>	<u>35,841,791</u>	<u>10,094,890</u>	<u>45,936,681</u>
<b>Benefit payments:</b>			
Age and service annuities	13,568,031	-	13,568,031
Survivor annuities	2,135,529	-	2,135,529
Disability annuities	549,459	-	549,459
<b>Total benefit payments</b>	<u>16,253,019</u>	<u>-</u>	<u>16,253,019</u>
<b>Refunds to separated employees and withdrawals</b>	207,678	1,181,500	1,389,179
<b>Interest on refunded contributions</b>	16,648	-	16,648
<b>Administrative and general expenses</b>	<u>97,031</u>	<u>167,754</u>	<u>264,785</u>
<b>TOTAL DEDUCTIONS</b>	<u>16,574,377</u>	<u>1,349,254</u>	<u>17,923,631</u>
Net increase (decrease) in plan net assets	<u>19,267,414</u>	<u>8,745,636</u>	<u>28,013,050</u>