



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

Trustees:

Joe T. San Agustín
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

July 29, 2013

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

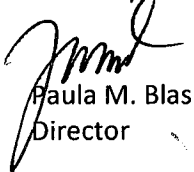
Re: Statement of Revenues and Expenditures – Month Ended June 30, 2013

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 June 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

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended June 30, 2013

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation in fair value of investments	\$ (32,199,403)	\$ (9,352,593)	\$ (41,551,996)
Interest	1,973,062	2,343,552	4,316,614
Dividends	1,894,690	-	1,894,690
Other investment income	108,942	282,475	391,417
	<u>(28,222,709)</u>	<u>(6,726,566)</u>	<u>(34,949,275)</u>
Less investment expenses	849,272	-	849,272
Net investment income	<u>(29,071,981)</u>	<u>(6,726,566)</u>	<u>(35,798,547)</u>
Contributions:			
Employer	9,729,724	1,170,373	10,900,097
Member	1,217,984	1,164,159	2,382,143
Total contributions	<u>10,947,708</u>	<u>2,334,532</u>	<u>13,282,240</u>
TOTAL ADDITIONS	<u>(18,124,273)</u>	<u>(4,392,034)</u>	<u>(22,516,307)</u>
Benefit payments:			
Age and service annuities	13,241,346	-	13,241,346
Survivor annuities	2,111,700	-	2,111,700
Disability annuities	556,808	-	556,808
Total benefit payments	<u>15,909,854</u>	<u>-</u>	<u>15,909,854</u>
Refunds to separated employees and withdrawals	451,032	1,721,928	2,172,960
Interest on refunded contributions	69,157	-	69,157
Administrative and general expenses	216,927	174,501	391,428
TOTAL DEDUCTIONS	<u>16,646,970</u>	<u>1,896,429</u>	<u>18,543,399</u>
Net increase (decrease) in plan net assets	<u>(34,771,243)</u>	<u>(6,288,463)</u>	<u>(41,059,706)</u>