



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

April 29, 2013

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

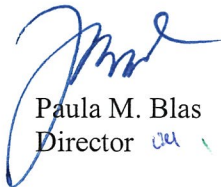
Re: Statement of Revenues and Expenditures – Month Ended March 31, 2013

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

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

George A. Santos
Members' & Benefits Committee,
Chairman

Katherine T.E. Taitano
Trustee

James R.F. Duenas
Trustee

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