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

**Eddie Baza Calvo**  
Governor

**Ray Tenorio**  
Lieutenant Governor

**Paula M. Blas**  
Director

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**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

February 6, 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 December 31, 2012*

Dear Speaker Won Pat:

As a follow-up to our January 31, 2013 letter and 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 December 31, 2012. 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,



Paula M. Blas  
Director

Enclosure

**GOVERNMENT OF GUAM RETIREMENT FUND**

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

**For the One Month Ended December 31, 2012**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 18,245,482	\$ (3,484,285)	\$ 14,761,197
Interest	726,060	7,357,497	8,083,557
Dividends	2,508,745	-	2,508,745
Other investment income	797,349	5	797,354
	<u>22,277,635</u>	<u>3,873,218</u>	<u>26,150,853</u>
Less investment expenses	17,500	-	17,500
<b>Net investment income</b>	<u>22,260,135</u>	<u>3,873,218</u>	<u>26,133,353</u>
<b>Contributions:</b>			
Employer	9,653,486	1,190,897	10,844,383
Member	1,246,047	1,182,201	2,428,248
<b>Total contributions</b>	<u>10,899,533</u>	<u>2,373,098</u>	<u>13,272,631</u>
<b>TOTAL ADDITIONS</b>	<u>33,159,668</u>	<u>6,246,316</u>	<u>39,405,984</u>
<b>Benefit payments:</b>			
Age and service annuities	13,098,265	-	13,098,265
Survivor annuities	2,067,772	-	2,067,772
Disability annuities	573,144	-	573,144
<b>Total benefit payments</b>	<u>15,739,181</u>	<u>-</u>	<u>15,739,181</u>
<b>Refunds to separated employees and withdrawals</b>	427,744	519,480	947,224
<b>Interest on refunded contributions</b>	1,343,979	-	1,343,979
<b>Administrative and general expenses</b>	<u>243,796</u>	<u>67,445</u>	<u>311,241</u>
<b>TOTAL DEDUCTIONS</b>	<u>17,754,701</u>	<u>586,925</u>	<u>18,341,625</u>
<b>Net increase (decrease) in plan net assets</b>	<u><u>15,404,968</u></u>	<u><u>5,659,391</u></u>	<u><u>21,064,359</u></u>