



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

**(Vacant)**  
Members' & Benefits Committee,  
Chairman

**Katherine T.E. Taitano**  
Trustee

**James R.F. Duenas**  
Trustee

September 26, 2013

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

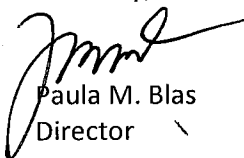
*Re: Statement of Revenues and Expenditures – Month Ended August 31, 2013*

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 August 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,



Paula M. Blas  
Director

Enclosure

**GOVERNMENT OF GUAM RETIREMENT FUND**

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

**For the Eleven Months Ended August 31, 2013**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ (37,120,315)	\$ (5,512,320)	\$ (42,632,635)
Interest	1,525,998	18,990	1,544,987
Dividends	825,784	-	825,784
Other investment income	48,968	297,763	346,731
	<u>(34,719,565)</u>	<u>(5,195,567)</u>	<u>(39,915,132)</u>
Less investment expenses	32,805	12,426	45,232
<b>Net investment income</b>	<u>(34,752,371)</u>	<u>(5,207,993)</u>	<u>(39,960,364)</u>
<b>Contributions:</b>			
Employer	12,423,703	1,244,877	13,668,580
Member	1,718,548	1,238,700	2,957,248
<b>Total contributions</b>	<u>14,142,251</u>	<u>2,483,577</u>	<u>16,625,828</u>
<b>TOTAL ADDITIONS</b>	<u>(20,610,120)</u>	<u>(2,724,416)</u>	<u>(23,334,536)</u>
<b>Benefit payments:</b>			
Age and service annuities	13,329,221	-	13,329,221
Survivor annuities	2,101,249	-	2,101,249
Disability annuities	559,368	-	559,368
<b>Total benefit payments</b>	<u>15,989,838</u>	<u>-</u>	<u>15,989,838</u>
<b>Refunds to separated employees and withdrawals</b>	204,070	1,471,327	1,675,397
<b>Interest on refunded contributions</b>	69,712	-	69,712
<b>Balances transferred to DC plan</b>	241	(241)	-
<b>Administrative and general expenses</b>	238,717	181,969	420,687
<b>TOTAL DEDUCTIONS</b>	<u>16,502,578</u>	<u>1,653,055</u>	<u>18,155,633</u>
Net increase (decrease) in plan net assets	<u>(37,112,698)</u>	<u>(4,377,471)</u>	<u>(41,490,169)</u>