



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

Katherine T.E. Taitano
Trustee

James R.F. Duenas
Trustee

David M. O'Brien
Trustee

December 10, 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 September 30, 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 September 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

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Maite, Guam 96910
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GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended September 30, 2013

	Defined Benefit	Defined Contribution	Total
	<u> </u>	<u> </u>	<u> </u>
Investment income:			
Net appreciation in fair value of investments	\$ 50,922,487	\$ 11,224,466	\$ 62,146,953
Interest	3,247,717	809,763	4,057,481
Dividends	1,211,266	-	1,211,266
Other investment income	14,103	(282,475)	(268,372)
	<u>55,395,573</u>	<u>11,751,754</u>	<u>67,147,327</u>
Less investment expenses	1,366,581	18,027	1,384,607
Net investment income	<u>54,028,993</u>	<u>11,733,727</u>	<u>65,762,720</u>
 Contributions:			
Employer	8,267,733	1,655,801	9,923,534
Member	1,742,427	1,652,258	3,394,685
Total contributions	<u>10,010,160</u>	<u>3,308,059</u>	<u>13,318,219</u>
 TOTAL ADDITIONS	<u>64,039,153</u>	<u>15,041,786</u>	<u>79,080,939</u>
 Benefit payments:			
Age and service annuities	13,416,300	-	13,416,300
Survivor annuities	2,119,827	-	2,119,827
Disability annuities	555,512	-	555,512
Total benefit payments	<u>16,091,639</u>	<u>-</u>	<u>16,091,639</u>
Refunds to separated employees and withdrawals	(873,010)	1,298,600	425,590
Interest on refunded contributions	(2,079,524)	-	(2,079,524)
Administrative and general expenses	202,815	364,457	567,272
 TOTAL DEDUCTIONS	<u>13,341,920</u>	<u>1,663,057</u>	<u>15,004,977</u>
 Net increase (decrease) in plan net assets	<u>50,697,233</u>	<u>13,378,729</u>	<u>64,075,962</u>