



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

January 17, 2014

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

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

Dear Speaker Won Pat:

In accordance with Public Law 32-068, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's (the "Fund") Statement of Revenues and Expenditures for the month ended November 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](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

424 Route 8  
Maite, Guam 96910  
Tel: 671.475.8900  
Fax: 671.475.8922  
[www.ggrf.com](http://www.ggrf.com)

**GOVERNMENT OF GUAM RETIREMENT FUND**

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

**Two Months Ended November 30, 2013**

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 17,138,383	\$ 4,349,515	\$ 21,487,898
Interest	221,711	117,317	339,028
Dividends	(425,016)	-	(425,016)
Other investment income	10,162	309,464	319,626
	<u>16,945,239</u>	<u>4,776,296</u>	<u>21,721,535</u>
Less investment expenses	17,188	9,013	26,202
<b>Net investment income</b>	<u>16,928,051</u>	<u>4,767,282</u>	<u>21,695,333</u>
<b>Contributions:</b>			
Employer	9,264,637	1,039,616	10,304,253
Member	1,212,921	1,033,091	2,246,012
<b>Total contributions</b>	<u>10,477,558</u>	<u>2,072,706</u>	<u>12,550,265</u>
<b>TOTAL ADDITIONS</b>	<u>27,405,609</u>	<u>6,839,989</u>	<u>34,245,598</u>
<b>Benefit payments:</b>			
Age and service annuities	13,572,456	-	13,572,456
Survivor annuities	2,111,101	-	2,111,101
Disability annuities	553,816	-	553,816
<b>Total benefit payments</b>	<u>16,237,373</u>	<u>-</u>	<u>16,237,373</u>
<b>Refunds to separated employees and withdrawals</b>	177,431	833,623	1,011,053
<b>Interest on refunded contributions</b>	43,827	-	43,827
<b>Administrative and general expenses</b>	378,478	66,790	445,268
<b>TOTAL DEDUCTIONS</b>	<u>16,837,108</u>	<u>900,413</u>	<u>17,737,521</u>
Net increase (decrease) in plan net assets	<u>10,568,501</u>	<u>5,939,576</u>	<u>16,508,077</u>