



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 31, 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 October 31, 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 October 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**

**One Month Ended October 31, 2013**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 42,842,135	\$ 8,721,055	\$ 51,563,190
Interest	854,166	17,491	871,657
Dividends	1,167,490	-	1,167,490
Other investment income	123,695	1,534	125,229
	<u>44,987,486</u>	<u>8,740,080</u>	<u>53,727,566</u>
Less investment expenses	34,804	-	34,804
<b>Net investment income</b>	<u>44,952,682</u>	<u>8,740,080</u>	<u>53,692,762</u>
<b>Contributions:</b>			
Employer	7,113,479	1,061,472	8,174,951
Member	829,530	1,051,651	1,881,181
<b>Total contributions</b>	<u>7,943,009</u>	<u>2,113,123</u>	<u>10,056,132</u>
<b>TOTAL ADDITIONS</b>	<u>52,895,691</u>	<u>10,853,203</u>	<u>63,748,894</u>
<b>Benefit payments:</b>			
Age and service annuities	13,487,481	-	13,487,481
Survivor annuities	2,114,835	-	2,114,835
Disability annuities	557,033	-	557,033
<b>Total benefit payments</b>	<u>16,159,349</u>	<u>-</u>	<u>16,159,349</u>
<b>Refunds to separated employees and withdrawals</b>	415,507	964,021	1,379,528
<b>Interest on refunded contributions</b>	51,580	-	51,580
<b>Administrative and general expenses</b>	121,992	21,528	143,520
<b>TOTAL DEDUCTIONS</b>	<u>16,748,669</u>	<u>985,308</u>	<u>17,733,977</u>
Net increase (decrease) in plan net assets	<u>36,147,022</u>	<u>9,867,895</u>	<u>46,014,917</u>