



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

Anthony C. Blaz
Trustee

David M. O'Brien
Trustee

September 29, 2014

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, 2014

Dear Speaker Won Pat:

In accordance with Public Law 32-068, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for the month ended August 31, 2014. The report in "pdf" format will also be emailed to your office and 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 Position - UnAudited

One Month Ended August 31, 2014

	Defined Benefit	Defined Contribution	Total
Investment income:			
Dividends	\$ 44,185,504	\$ 8,599,367	\$ 52,784,871
Interest	1,820,633	19,166	1,839,799
Net appreciation (depreciation) in fair value of investments	865,553	-	865,553
Other investment income	11,614	310,801	322,415
	46,883,304	8,929,334	55,812,638
Less investment expenses	17,629	9,373	27,002
Net investment income	46,865,675	8,919,961	55,785,636
Contributions:			
Employer	11,467,435	1,218,560	12,685,995
Member	1,516,438	1,215,068	2,731,506
Total contributions	12,983,873	2,433,628	15,417,501
TOTAL ADDITIONS			
	59,849,548	11,353,589	71,203,137
Benefit payments:			
Age and service annuities	13,567,443	-	13,567,443
Survivor annuities	2,194,968	-	2,194,968
Disability annuities	549,469	-	549,469
Total benefit payments	16,311,880	-	16,311,880
Refunds to separated employees and withdrawals	(310,112)	1,671,221	1,361,109
Interest on refunded contributions	825,468	-	825,468
Administrative and general expenses	443,405	18,748	462,153
TOTAL DEDUCTIONS			
	17,270,641	1,689,969	18,960,610
Net increase in plan net position	42,578,907	9,663,620	52,242,527