



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

August 22, 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 July 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 July 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](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 Position - UnAudited**

**One Month Ended July 31, 2014**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Dividends	\$ (29,187,325)	\$ (5,175,059)	\$ (34,362,384)
Interest	1,113,954	21,215	1,135,169
Net appreciation (depreciation) in fair value of investments	1,422,934	-	1,422,934
Other investment income	20,074	2,411	22,485
	<u>(26,630,363)</u>	<u>(5,151,433)</u>	<u>(31,781,796)</u>
Less investment expenses	18,033	-	18,033
<b>Net investment income</b>	<u>(26,648,396)</u>	<u>(5,151,433)</u>	<u>(31,799,829)</u>
<b>Contributions:</b>			
Employer	9,990,839	1,244,620	11,235,459
Member	1,254,787	1,237,081	2,491,868
<b>Total contributions</b>	<u>11,245,626</u>	<u>2,481,701</u>	<u>13,727,327</u>
<b>TOTAL ADDITIONS</b>	<u>(15,402,770)</u>	<u>(2,669,732)</u>	<u>(18,072,502)</u>
<b>Benefit payments:</b>			
Age and service annuities	13,600,095	-	13,600,095
Survivor annuities	2,156,307	-	2,156,307
Disability annuities	552,509	-	552,509
<b>Total benefit payments</b>	<u>16,308,911</u>	<u>-</u>	<u>16,308,911</u>
<b>Refunds to separated employees and withdrawals</b>	462,472	1,802,813	2,265,285
<b>Interest on refunded contributions</b>	72,121	-	72,121
<b>Administrative and general expenses</b>	<u>(48,361)</u>	<u>187,104</u>	<u>138,743</u>
<b>TOTAL DEDUCTIONS</b>	<u>16,795,143</u>	<u>1,989,917</u>	<u>18,785,060</u>
<b>Net increase (decrease) in plan net position</b>	<u>(32,197,913)</u>	<u>(4,659,649)</u>	<u>(36,857,562)</u>