

Eddie Baza Calvo Governor

Ray Tenorio Lieutenant Governor

July 28, 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 June 30, 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 June 30, 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

Trustees:

Paula M. Blas Director

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

Anthony C. Blaz Trustee

David M. O'Brien Trustee

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Position - UnAudited

One Month Ended June 30, 2014

	 Defined Defined Benefit Contribution		Defined Contribution	Total	
Investment income:					
Dividends	\$ 24,952,399	\$	(319,865)	\$	24,632,534
Interest	1,607,070		6,201,390		7,808,460
Net appreciation (depreciation) in fair value of investments	1,900,120		-		1,900,120
Other investment income	79,397		-		79,397
	28,538,986		5,881,525		34,420,511
Less investment expenses	1,397,499		9,374		1,406,873
Net investment income	27,141,487		5,872,151		33,013,638
Contributions:					
Employer	10,925,329		1,370,179		12,295,508
Member	1,222,086		1,429,559		2,651,645
Total contributions	12,147,415		2,799,738		14,947,153
TOTAL ADDITIONS	39,288,902		8,671,889		47,960,791
Benefit payments:					
Age and service annuities	13,600,923		=		13,600,923
Survivor annuities	2,157,892		-		2,157,892
Disability annuities	552,597		-		552,597
Total benefit payments	16,311,412		-		16,311,412
Refunds to separated employees and withdrawals Interest on refunded contributions	198,660 112,473		1,229,123		1,427,783 112,473
Administrative and general expenses	248,559		117,100		365,659
TOTAL DEDUCTIONS	16,871,104		1,346,223		18,217,327
Net increase (decrease) in plan net position	22,417,798		7,325,666		29,743,464