



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

April 22, 2014

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

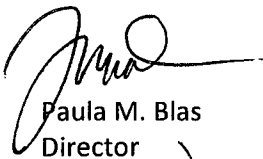
Re: Statement of Revenues and Expenditures – Month Ended March 31, 2014

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 March 31, 2014. 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.

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 March 31, 2014

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Dividends	\$ 3,763,932	\$ (1,935,736)	\$ 1,828,196
Interest	998,459	1,152,240	2,150,699
Net appreciation (depreciation) in fair value of investments	1,537,613	-	1,537,613
Other investment income	20,101	-	20,101
	<hr/>	<hr/>	<hr/>
	6,320,105	(783,496)	5,536,609
Less investment expenses	1,351,524	9,014	1,360,538
Net investment income	<hr/>	<hr/>	<hr/>
	4,968,581	(792,510)	4,176,071
Contributions:			
Employer	10,426,266	1,315,765	11,742,031
Member	1,268,553	1,284,147	2,552,700
Total contributions	<hr/>	<hr/>	<hr/>
	11,694,819	2,599,912	14,294,731
<hr/>			
TOTAL ADDITIONS	16,663,400	1,807,402	18,470,802
Benefit payments:			
Age and service annuities	13,563,948	-	13,563,948
Survivor annuities	2,158,641	-	2,158,641
Disability annuities	550,474	-	550,474
Total benefit payments	<hr/>	<hr/>	<hr/>
	16,273,063	-	16,273,063
Refunds to separated employees and withdrawals	394,515	1,373,649	1,768,164
Interest on refunded contributions	57,582	-	57,582
Administrative and general expenses	267,109	112,070	379,179
	<hr/>	<hr/>	<hr/>
TOTAL DEDUCTIONS	16,992,269	1,485,719	18,477,988
 Net increase (decrease) in plan net position	 <hr/>	 <hr/>	 <hr/>
	(328,869)	321,683	(7,186)