



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

February 25, 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 January 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 January 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](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 January 31, 2014**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Dividends	\$ (29,150,561)	\$ (6,911,980)	\$ (36,062,541)
Interest	2,566,224	12,326	2,578,550
Net appreciation (depreciation) in fair value of investments	1,386,285	-	1,386,285
Other investment income	68,036	1,800	69,836
	<u>(25,130,016)</u>	<u>(6,897,854)</u>	<u>(32,027,870)</u>
Less investment expenses	16,974	9,014	25,988
<b>Net investment income</b>	<u>(25,146,990)</u>	<u>(6,906,868)</u>	<u>(32,053,858)</u>
<b>Contributions:</b>			
Employer	12,508,457	803,373	13,311,830
Member	1,817,236	796,816	2,614,052
<b>Total contributions</b>	<u>14,325,693</u>	<u>1,600,189</u>	<u>15,925,882</u>
<b>TOTAL ADDITIONS</b>	<u>(10,821,297)</u>	<u>(5,306,679)</u>	<u>(16,127,976)</u>
<b>Benefit payments:</b>			
Age and service annuities	13,613,804	-	13,613,804
Survivor annuities	2,100,452	-	2,100,452
Disability annuities	548,641	-	548,641
<b>Total benefit payments</b>	<u>16,262,897</u>	<u>-</u>	<u>16,262,897</u>
<b>Refunds to separated employees and withdrawals</b>	484,107	1,249,948	1,734,055
<b>Interest on refunded contributions</b>	13,114	-	13,114
<b>Administrative and general expenses</b>	<u>254,413</u>	<u>27,900</u>	<u>282,313</u>
<b>TOTAL DEDUCTIONS</b>	<u>17,014,531</u>	<u>1,277,848</u>	<u>18,292,379</u>
<b>Net increase (decrease) in plan net assets</b>	<u>(27,835,828)</u>	<u>(6,584,527)</u>	<u>(34,420,355)</u>