



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

June 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 May 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 May 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 May 31, 2014**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Dividends	\$ 25,261,808	\$ 6,816,995	\$ 32,078,803
Interest	1,098,233	26,632	1,124,865
Net appreciation (depreciation) in fair value of investments	1,338,224	-	1,338,224
Other investment income	44,101	330,866	374,967
	<u>27,742,366</u>	<u>7,174,493</u>	<u>34,916,859</u>
Less investment expenses	18,683	9,374	28,057
<b>Net investment income</b>	<u>27,723,683</u>	<u>7,165,119</u>	<u>34,888,802</u>
<b>Contributions:</b>			
Employer	10,038,326	1,099,137	11,137,463
Member	1,156,425	1,089,174	2,245,599
<b>Total contributions</b>	<u>11,194,751</u>	<u>2,188,311</u>	<u>13,383,062</u>
<b>TOTAL ADDITIONS</b>	<u>38,918,434</u>	<u>9,353,430</u>	<u>48,271,864</u>
<b>Benefit payments:</b>			
Age and service annuities	13,578,251	-	13,578,251
Survivor annuities	2,134,604	-	2,134,604
Disability annuities	553,410	-	553,410
<b>Total benefit payments</b>	<u>16,266,265</u>	<u>-</u>	<u>16,266,265</u>
<b>Refunds to separated employees and withdrawals</b>	538,404	1,659,810	2,198,214
<b>Interest on refunded contributions</b>	11,395	-	11,395
<b>Administrative and general expenses</b>	<u>396,443</u>	<u>167,139</u>	<u>563,582</u>
<b>TOTAL DEDUCTIONS</b>	<u>17,212,507</u>	<u>1,826,949</u>	<u>19,039,456</u>
Net increase (decrease) in plan net position	<u>21,705,927</u>	<u>7,526,481</u>	<u>29,232,408</u>