



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

November 24, 2014

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

Re: Statement of Revenues and Expenditures – Month Ended September 30, 2014

Dear Speaker Won Pat:

In accordance with Public Law 32-068, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's (the "Fund") Statement of Revenues and Expenditures for the month ended September 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

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Position - UnAudited

One Month Ended September 30, 2014

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Dividends	\$ (53,420,311)	\$ (7,847,582)	\$ (61,267,893)
Interest	3,399,609	27,295,929	30,695,538
Net appreciation (depreciation) in fair value of investments	1,649,045	-	1,649,045
Other investment income	10,030	-	10,030
	<u>(48,361,627)</u>	<u>19,448,347</u>	<u>(28,913,280)</u>
Less investment expenses	1,393,984	28,122	1,422,106
Net investment income	<u>(49,755,611)</u>	<u>19,420,225</u>	<u>(30,335,386)</u>
Contributions:			
Employer	11,489,942	2,126,078	13,616,020
Member	2,189,174	2,117,395	4,306,569
Total contributions	<u>13,679,116</u>	<u>4,243,473</u>	<u>17,922,589</u>
TOTAL ADDITIONS	<u>(36,076,495)</u>	<u>23,663,698</u>	<u>(12,412,797)</u>
Benefit payments:			
Age and service annuities	13,674,047	-	13,674,047
Survivor annuities	2,199,121	-	2,199,121
Disability annuities	552,638	-	552,638
Total benefit payments	<u>16,425,806</u>	<u>-</u>	<u>16,425,806</u>
Refunds to separated employees and withdrawals	(224,222)	16,453,103	16,228,881
Interest on refunded contributions	214,834	-	214,834
Administrative and general expenses	<u>24,446</u>	<u>754,380</u>	<u>778,826</u>
TOTAL DEDUCTIONS	<u>16,440,864</u>	<u>17,207,483</u>	<u>33,648,347</u>
Net increase (decrease) in plan net position	<u>(52,517,359)</u>	<u>6,456,215</u>	<u>(46,061,144)</u>