



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

December 30, 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 November 2014

Dear Speaker Won Pat:

In accordance with Public Law 32-181, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's (the "Fund") Statement of Revenues and Expenditures for the month ended November 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 November 30, 2014

	Defined Benefit	Defined Contribution	Total
Investment income:			
Dividends	\$ 23,623,994	\$ 4,795,934	\$ 28,419,928
Interest	1,057,386	12,505	1,069,891
Net appreciation (depreciation) in fair value of investments	897,246	-	897,246
Other investment income	28,735	330,573	359,308
	25,607,361	5,139,012	30,746,373
Less investment expenses	18,202	9,374	27,576
Net investment income	25,589,159	5,129,638	30,718,797
Contributions:			
Employer	9,838,228	1,135,369	10,973,597
Member	1,276,105	1,131,127	2,407,232
Total contributions	11,114,333	2,266,496	13,380,829
TOTAL ADDITIONS	36,703,492	7,396,134	44,099,626
Benefit payments:			
Age and service annuities	14,007,210	-	14,007,210
Survivor annuities	2,164,788	-	2,164,788
Disability annuities	547,144	-	547,144
Total benefit payments	16,719,142	-	16,719,142
Refunds to separated employees and withdrawals	103,319	765,482	868,801
Interest on refunded contributions	-	-	-
Administrative and general expenses	280,434	125,860	406,294
TOTAL DEDUCTIONS	17,102,895	891,342	17,994,237
Net increase (decrease) in plan net position	19,600,597	6,504,792	26,105,389