



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 29, 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 October 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 October 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.

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 October 31, 2014

	Defined Benefit	Defined Contribution	Total
Investment income:			
Dividends	\$ 38,353,341	\$ 7,008,286	\$ 45,361,627
Interest	947,649	13,361	961,010
Net appreciation (depreciation) in fair value of investments	1,465,857	-	1,465,857
Other investment income	83,346	-	83,346
	<u>40,850,193</u>	<u>7,021,647</u>	<u>47,871,840</u>
Less investment expenses	1,210	-	1,210
Net investment income	<u>40,848,983</u>	<u>7,021,647</u>	<u>47,870,630</u>
Contributions:			
Employer	9,243,148	1,312,257	10,555,405
Member	988,302	1,374,654	2,362,956
Total contributions	<u>10,231,450</u>	<u>2,686,911</u>	<u>12,918,361</u>
TOTAL ADDITIONS	<u>51,080,433</u>	<u>9,708,558</u>	<u>60,788,991</u>
Benefit payments:			
Age and service annuities	13,956,081	-	13,956,081
Survivor annuities	2,174,537	-	2,174,537
Disability annuities	557,308	-	557,308
Total benefit payments	<u>16,687,926</u>	<u>-</u>	<u>16,687,926</u>
Refunds to separated employees and withdrawals	433,641	1,608,028	2,041,669
Interest on refunded contributions	52,783	-	52,783
Administrative and general expenses	225,041	509	225,550
TOTAL DEDUCTIONS	<u>17,399,391</u>	<u>1,608,537</u>	<u>19,007,928</u>
Net increase (decrease) in plan net position	<u>33,681,042</u>	<u>8,100,021</u>	<u>41,781,063</u>