



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

2014 FEB 25 PM 2:52


February 25, 2014

32-14-1348
 Office of the Speaker
Judith T. Won Pat, Ed. D.
 Date 2.25.14
 Time 2:35 PM
 Received by [Signature]

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.

Should you have any questions, please contact Ms. Diana T. Bernardo, Controller at 475-8912.

Sincerely,


 Paula M. Blas
 Director

Enclosure

1348

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

One Month Ended January 31, 2014

	Defined Benefit	Defined Contribution	Total
Investment income:			
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
	(25,130,016)	(6,897,854)	(32,027,870)
Less investment expenses	16,974	9,014	25,988
Net investment income	(25,146,990)	(6,906,868)	(32,053,858)
Contributions:			
Employer	12,508,457	803,373	13,311,830
Member	1,817,236	796,816	2,614,052
Total contributions	14,325,693	1,600,189	15,925,882
TOTAL ADDITIONS	(10,821,297)	(5,306,679)	(16,127,976)
Benefit payments:			
Age and service annuities	13,613,804	-	13,613,804
Survivor annuities	2,100,452	-	2,100,452
Disability annuities	548,641	-	548,641
Total benefit payments	16,262,897	-	16,262,897
Refunds to separated employees and withdrawals	484,107	1,249,948	1,734,055
Interest on refunded contributions	13,114	-	13,114
Administrative and general expenses	254,413	27,900	282,313
TOTAL DEDUCTIONS	17,014,531	1,277,848	18,292,379
Net increase (decrease) in plan net assets	(27,835,828)	(6,584,527)	(34,420,355)