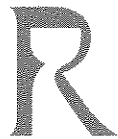


32-14-1424

Office of the Speaker
Judith T. Won Pat, Ed.D.

Date: 3-19-14
Time: 11:20a
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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

March 17, 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 February 28, 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 February 28, 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

2014 MAR 19 AM 11:31
JTB

1424

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

One Month Ended February 28, 2014

	Defined Benefit	Defined Contribution	Total
Investment income:			
Dividends	\$ 55,418,063	\$ 12,432,186	\$ 67,850,249
Interest	1,555,122	10,641	1,565,763
Net appreciation (depreciation) in fair value of investments	767,825	-	767,825
Other investment income	23,871	318,697	342,568
	<u>57,764,881</u>	<u>12,761,524</u>	<u>70,526,405</u>
Less investment expenses	20,812	18,026	38,838
Net investment income	<u>57,744,069</u>	<u>12,743,498</u>	<u>70,487,567</u>
Contributions:			
Employer	12,054,293	1,242,055	13,296,348
Member	1,563,262	1,258,220	2,821,482
Total contributions	<u>13,617,555</u>	<u>2,500,275</u>	<u>16,117,830</u>
TOTAL ADDITIONS	<u>71,361,624</u>	<u>15,243,773</u>	<u>86,605,397</u>
Benefit payments:			
Age and service annuities	13,324,929	-	13,324,929
Survivor annuities	2,115,256	-	2,115,256
Disability annuities	555,005	-	555,005
Total benefit payments	<u>15,995,190</u>	<u>-</u>	<u>15,995,190</u>
Refunds to separated employees and withdrawals	203,604	749,169	952,773
Interest on refunded contributions	33,241	-	33,241
Administrative and general expenses	<u>297,022</u>	<u>216,767</u>	<u>513,789</u>
TOTAL DEDUCTIONS	<u>16,529,057</u>	<u>965,936</u>	<u>17,494,993</u>
Net increase (decrease) in plan net assets	<u>54,832,567</u>	<u>14,277,837</u>	<u>69,110,404</u>