



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

May 27, 2014

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

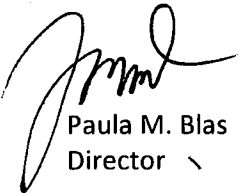
*Re: Statement of Revenues and Expenditures – Month Ended April 30, 2014*

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 April 30, 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](http://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 April 30, 2014**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Dividends	\$ 703,027	\$ 311,552	\$ 1,014,579
Interest	923,283	15,923	939,206
Net appreciation (depreciation) in fair value of investments	1,536,363	-	1,536,363
Other investment income	115,510	1,988	117,498
	<u>3,278,183</u>	<u>329,463</u>	<u>3,607,646</u>
Less investment expenses	19,157	9,013	28,170
<b>Net investment income</b>	<u>3,259,026</u>	<u>320,450</u>	<u>3,579,476</u>
<b>Contributions:</b>			
Employer	11,984,083	1,811,734	13,795,817
Member	1,418,712	1,804,666	3,223,378
<b>Total contributions</b>	<u>13,402,795</u>	<u>3,616,400</u>	<u>17,019,195</u>
<b>TOTAL ADDITIONS</b>	<u>16,661,821</u>	<u>3,936,850</u>	<u>20,598,671</u>
<b>Benefit payments:</b>			
Age and service annuities	13,642,982	-	13,642,982
Survivor annuities	2,127,678	-	2,127,678
Disability annuities	553,144	-	553,144
<b>Total benefit payments</b>	<u>16,323,804</u>	<u>-</u>	<u>16,323,804</u>
<b>Refunds to separated employees and withdrawals</b>	413,464	989,136	1,402,600
<b>Interest on refunded contributions</b>	50,378	-	50,378
<b>Administrative and general expenses</b>	197,859	70,268	268,127
<b>TOTAL DEDUCTIONS</b>	<u>16,985,505</u>	<u>1,059,404</u>	<u>18,044,909</u>
<b>Net increase (decrease) in plan net position</b>	<u>(323,684)</u>	<u>2,877,446</u>	<u>2,553,762</u>