



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

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. Blas
Trustee

David M. O'Brien
Trustee

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32-14-2353
Office of the Speaker
Judith T. Won Pat, Ed.D

December 30, 2014

Date: 12-31-14
Time: 10:30am
By: *JB*

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
Paula M. Blas
Director

Enclosure

2353

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
	<u>25,607,361</u>	<u>5,139,012</u>	<u>30,746,373</u>
Less investment expenses	18,202	9,374	27,576
Net investment income	<u>25,589,159</u>	<u>5,129,638</u>	<u>30,718,797</u>
Contributions:			
Employer	9,838,228	1,135,369	10,973,597
Member	1,276,105	1,131,127	2,407,232
Total contributions	<u>11,114,333</u>	<u>2,266,496</u>	<u>13,380,829</u>
TOTAL ADDITIONS	<u>36,703,492</u>	<u>7,396,134</u>	<u>44,099,626</u>
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	<u>16,719,142</u>	<u>-</u>	<u>16,719,142</u>
Refunds to separated employees and withdrawals	103,319	765,482	868,801
Interest on refunded contributions	-	-	-
Administrative and general expenses	<u>280,434</u>	<u>125,860</u>	<u>406,294</u>
TOTAL DEDUCTIONS	<u>17,102,895</u>	<u>891,342</u>	<u>17,994,237</u>
Net increase (decrease) in plan net position	<u>19,600,597</u>	<u>6,504,792</u>	<u>26,105,389</u>