



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

**George A. Santos**  
Members' & Benefits Committee,  
Chairman

**Katherine T.E. Taitano**  
Trustee

**Wilfred G. Aflague**  
Trustee

May 31, 2011

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

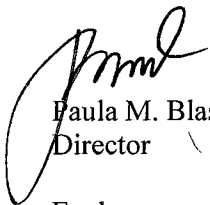
Re: *Statement of Revenues and Expenditures – Month Ended April 30, 2011*

Dear Speaker Won Pat:

In accordance with Public Law 30-196, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for the month ended April 30, 2011. 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

cc: Doris Flores Brooks, Public Auditor

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**GOVERNMENT OF GUAM RETIREMENT FUND**

**Statement of Changes in Plan Net Assets - UnAudited**

**For the One Month Ended April 30, 2011**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 89,849,601	\$ 7,334,283	\$ 97,183,884
Interest	1,271,917	15,709	1,287,626
Dividends	987,475	-	987,475
Other investment income	12,340	-	12,340
	<u>92,121,333</u>	<u>7,349,992</u>	<u>99,471,325</u>
Less investment expenses	(3,644)	-	(3,644)
<b>Net investment income</b>	<u>92,124,977</u>	<u>7,349,992</u>	<u>99,474,969</u>
<b>Contributions:</b>			
Employer	11,390,842	1,308,773	12,699,615
Member	1,961,741	1,308,773	3,270,514
<b>Total contributions</b>	<u>13,352,583</u>	<u>2,617,546</u>	<u>15,970,129</u>
<b>TOTAL ADDITIONS</b>	<u>105,477,560</u>	<u>9,967,538</u>	<u>115,445,098</u>
<b>Benefit payments:</b>			
Age and service annuities	12,503,504	-	12,503,504
Survivor annuities	1,660,242	-	1,660,242
Disability annuities	620,912	-	620,912
<b>Total benefit payments</b>	<u>14,784,658</u>	<u>-</u>	<u>14,784,658</u>
<b>Refunds to separated employees and withdrawals</b>	354,595	854,772	1,209,367
<b>TOTAL DEDUCTIONS</b>	<u>15,537,023</u>	<u>857,890</u>	<u>16,394,913</u>
<b>Net increase (decrease) in plan net assets</b>	<u>89,940,537</u>	<u>9,109,648</u>	<u>99,050,185</u>