



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

Trustees:

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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

October 10, 2011

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

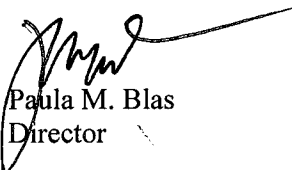
Re: *Statement of Revenues and Expenditures – Month Ended August 31, 2011*

Dear Speaker Won Pat:

As a follow-up to our September 28, 2011 letter and 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 August 31, 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.

Should you have any questions, please contact Ms. Diana 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 August 31, 2011

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ (1,875,286)	\$ (11,244,181)	\$ (13,119,467)
Interest	1,910,393	15,239	1,925,632
Dividends	1,398,155	-	1,398,155
Other investment income	13,577	-	13,577
	<u>1,446,839</u>	<u>(11,228,942)</u>	<u>(9,782,103)</u>
Less investment expenses	(5,720)	-	(5,720)
Net investment income	<u>1,452,559</u>	<u>(11,228,942)</u>	<u>(9,776,383)</u>
Contributions:			
Employer	6,418,352	1,115,823	7,534,175
Member	1,327,649	1,116,107	2,443,756
Total contributions	<u>7,746,001</u>	<u>2,231,930</u>	<u>9,977,931</u>
TOTAL ADDITIONS	<u>9,198,560</u>	<u>(8,997,012)</u>	<u>201,548</u>
Benefit payments:			
Age and service annuities	12,506,369	-	12,506,369
Survivor annuities	1,686,323	-	1,686,323
Disability annuities	620,229	-	620,229
Total benefit payments	<u>14,812,921</u>	<u>-</u>	<u>14,812,921</u>
Refunds to separated employees and withdrawals	510,678	1,170,792	1,681,470
Interest on refunded contributions	825,360	-	825,360
Administrative and general expenses	<u>331,791</u>	<u>167,642</u>	<u>499,433</u>
TOTAL DEDUCTIONS	<u>16,480,750</u>	<u>1,338,434</u>	<u>17,819,184</u>
Net decrease in plan net assets	<u>(7,282,190)</u>	<u>(10,335,446)</u>	<u>(17,617,636)</u>