

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

March 31, 2011

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

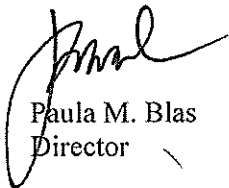
Re: *Statement of Revenues and Expenditures – Month Ended February 28, 2011*

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 February 28, 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 T. Bernardo, Controller at 475-8912.

Sincerely,



Paula M. Blas
Director

Enclosure

cc: Doris Flores Brooks, Public Auditor

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended February 28, 2011

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation in fair value of investments	\$ 9,840,098	\$ 5,771,996	\$ 15,612,094
Interest	2,009,996	14,612	2,024,608
Dividends	1,062,384	-	1,062,384
Other investment income	42,910	-	42,910
	<u>12,955,388</u>	<u>5,786,608</u>	<u>18,741,996</u>
Less investment expenses	549	-	549
Net investment income	<u>12,954,839</u>	<u>5,786,608</u>	<u>18,741,447</u>
Contributions:			
Employer	8,993,431	1,261,616	10,255,047
Member	1,370,884	1,257,582	2,628,466
Total contributions	<u>10,364,315</u>	<u>2,519,198</u>	<u>12,883,513</u>
TOTAL ADDITIONS	<u>23,319,154</u>	<u>8,305,806</u>	<u>31,624,960</u>
Benefit payments:			
Age and service annuities	12,316,947	-	12,316,947
Survivor annuities	1,644,613	-	1,644,613
Disability annuities	630,852	-	630,852
Total benefit payments	<u>14,592,412</u>	<u>-</u>	<u>14,592,412</u>
Refunds to separated employees and withdrawals	835,496	1,210,105	2,045,601
Interest on refunded contributions	91,695	-	91,695
Balances transferred to DC plan	9,427	(9,427)	-
Administrative and general expenses	237,513	153,493	391,006
TOTAL DEDUCTIONS	<u>15,766,543</u>	<u>1,354,171</u>	<u>17,120,714</u>
Net increase (decrease) in plan net assets	<u>7,552,611</u>	<u>6,951,635</u>	<u>14,504,246</u>