

  
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

February 28, 2011

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

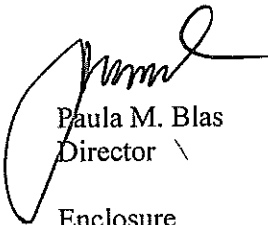
*Re: Statement of Revenues and Expenditures -- Month Ended January 31, 2011*

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 January 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](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

**GOVERNMENT OF GUAM RETIREMENT FUND**

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

**For the One Month Ended January 31, 2011**

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 33,665,376	\$ 2,646,135	\$ 36,311,511
Interest	1,305,517	15,379	1,320,896
Dividends	2,095,181	-	2,095,181
Other investment income	3,770	-	3,770
	<u>37,069,844</u>	<u>2,661,514</u>	<u>39,731,358</u>
Less investment expenses	-	-	-
<b>Net investment income</b>	<u>37,069,844</u>	<u>2,661,514</u>	<u>39,731,358</u>
<b>Contributions:</b>			
Employer	9,670,110	1,523,952	11,194,062
Member	1,409,000	1,523,952	2,932,952
<b>Total contributions</b>	<u>11,079,110</u>	<u>3,047,904</u>	<u>14,127,014</u>
<b>TOTAL ADDITIONS</b>	<u>48,148,954</u>	<u>5,709,418</u>	<u>53,858,372</u>
<b>Benefit payments:</b>			
Age and service annuities	12,353,647	-	12,353,647
Survivor annuities	1,651,605	-	1,651,605
Disability annuities	629,642	-	629,642
<b>Total benefit payments</b>	<u>14,634,894</u>	<u>-</u>	<u>14,634,894</u>
<b>Refunds to separated employees and withdrawals</b>	302,540	1,924,613	2,227,153
<b>Interest on refunded contributions</b>	87,098	-	87,098
<b>Balances transferred to DC plan</b>	-	-	-
<b>Administrative and general expenses</b>	<u>267,577</u>	<u>113,939</u>	<u>381,516</u>
<b>TOTAL DEDUCTIONS</b>	<u>15,292,109</u>	<u>2,038,552</u>	<u>17,330,661</u>
Net increase (decrease) in plan net assets	<u>32,856,845</u>	<u>3,670,866</u>	<u>36,527,711</u>