



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

August 26, 2011

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

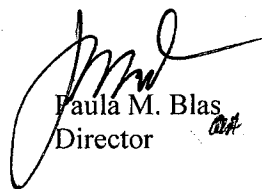
Re: Statement of Revenues and Expenditures – Month Ended July 31, 2011

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 July 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

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

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Maite, Guam 96910
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GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended July 31, 2011

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 3,028,252	\$ (2,429,261)	\$ 598,991
Interest	824,562	18,610	843,172
Dividends	1,461,312	-	1,461,312
Other investment income	24,423	-	24,423
	<u>5,338,549</u>	<u>(2,410,651)</u>	<u>2,927,898</u>
Less investment expenses	146,523	-	146,523
Net investment income	<u>5,192,026</u>	<u>(2,410,651)</u>	<u>2,781,375</u>
Contributions:			
Employer	7,583,630	1,544,838	9,128,468
Member	1,349,183	1,544,696	2,893,879
Total contributions	<u>8,932,813</u>	<u>3,089,534</u>	<u>12,022,347</u>
TOTAL ADDITIONS	<u>14,124,839</u>	<u>678,883</u>	<u>14,803,722</u>
Benefit payments:			
Age and service annuities	12,369,911	-	12,369,911
Survivor annuities	1,677,134	-	1,677,134
Disability annuities	618,355	-	618,355
Total benefit payments	<u>14,665,400</u>	<u>-</u>	<u>14,665,400</u>
Refunds to separated employees and withdrawals	115,394	935,751	1,051,145
Interest on refunded contributions	40,565	-	40,565
Administrative and general expenses	<u>165,561</u>	<u>499,931</u>	<u>665,492</u>
TOTAL DEDUCTIONS	<u>14,986,920</u>	<u>1,435,682</u>	<u>16,422,602</u>
Net decrease in plan net assets	<u>(862,081)</u>	<u>(756,799)</u>	<u>(1,618,880)</u>