



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

July 25, 2011

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

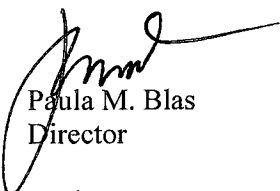
Re: Statement of Revenues and Expenditures – Month Ended June 30, 2011

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 June 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.

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

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended June 30, 2011

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation in fair value of investments	\$ 6,676,344	\$ (4,408,656)	\$ 2,267,688
Interest	2,566,398	1,510,746	4,077,144
Dividends	1,276,862	-	1,276,862
Other investment income	157,684	-	157,684
	<u>10,677,288</u>	<u>(2,897,910)</u>	<u>7,779,378</u>
Less investment expenses	996,394	-	996,394
Net investment income	<u>9,680,894</u>	<u>(2,897,910)</u>	<u>6,782,984</u>
Contributions:			
Employer	8,628,961	878,716	9,507,677
Member	1,332,883	878,816	2,211,699
Total contributions	<u>9,961,844</u>	<u>1,757,532</u>	<u>11,719,376</u>
TOTAL ADDITIONS	<u>19,642,738</u>	<u>(1,140,378)</u>	<u>18,502,360</u>
Benefit payments:			
Age and service annuities	12,409,315	-	12,409,315
Survivor annuities	1,682,236	-	1,682,236
Disability annuities	613,470	-	613,470
Total benefit payments	<u>14,705,021</u>	<u>-</u>	<u>14,705,021</u>
Refunds to separated employees and withdrawals	733,512	1,464,991	2,198,503
Interest on refunded contributions	57,285	-	57,285
Balances transferred to DC plan	-	-	-
Administrative and general expenses	79,183	-	79,183
TOTAL DEDUCTIONS	<u>15,575,001</u>	<u>1,464,991</u>	<u>17,039,992</u>
Net increase (decrease) in plan net assets	<u>4,067,737</u>	<u>(2,605,369)</u>	<u>1,462,368</u>