



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

April 27, 2011

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

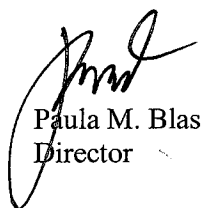
*Re: Statement of Revenues and Expenditures – Month Ended March 31, 2011*

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 March 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

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**GOVERNMENT OF GUAM RETIREMENT FUND**

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

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

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 7,489,148	\$ 416,466	\$ 7,905,614
Interest	1,383,683	624,918	2,008,601
Dividends	1,358,618	-	1,358,618
Other investment income	10,127	-	10,127
	<u>10,241,576</u>	<u>1,041,384</u>	<u>11,282,960</u>
Less investment expenses	1,381,671	-	1,381,671
<b>Net investment income</b>	<u>8,859,905</u>	<u>1,041,384</u>	<u>9,901,289</u>
<b>Contributions:</b>			
Employer	9,070,546	1,153,241	10,223,787
Member	1,407,180	1,152,941	2,560,121
<b>Total contributions</b>	<u>10,477,726</u>	<u>2,306,182</u>	<u>12,783,908</u>
<b>TOTAL ADDITIONS</b>	<u>19,337,631</u>	<u>3,347,566</u>	<u>22,685,197</u>
<b>Benefit payments:</b>			
Age and service annuities	12,479,297	-	12,479,297
Survivor annuities	1,657,519	-	1,657,519
Disability annuities	624,658	-	624,658
<b>Total benefit payments</b>	<u>14,761,474</u>	<u>-</u>	<u>14,761,474</u>
<b>Refunds to separated employees and withdrawals</b>	453,639	1,070,882	1,524,521
<b>Interest on refunded contributions</b>	36,685	-	36,685
<b>Administrative and general expenses</b>	292,930	-	292,930
<b>TOTAL DEDUCTIONS</b>	<u>15,544,728</u>	<u>1,070,882</u>	<u>16,615,610</u>
Net increase (decrease) in plan net assets	<u>3,792,903</u>	<u>2,276,684</u>	<u>6,069,587</u>