



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
STABILITY • SECURITY • REWARDS

**Eddie Baza Calvo**  
Governor

**Ray Tenorio**  
Lieutenant Governor

**Paula M. Blas**  
Director

June 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 May 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 May 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 me at 475-8912.

Sincerely,

Diana T. Bernardo  
Acting 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

**GOVERNMENT OF GUAM RETIREMENT FUND**

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

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

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 14,516,328	\$ (1,796,031)	\$ 12,720,297
Interest	2,471,793	19,810	2,491,603
Dividends	2,267,913	-	2,267,913
Other investment income	77,764	-	77,764
	<u>19,333,798</u>	<u>(1,776,221)</u>	<u>17,557,577</u>
Less investment expenses	7,606	-	7,606
<b>Net investment income</b>	<u>19,326,192</u>	<u>(1,776,221)</u>	<u>17,549,971</u>
<b>Contributions:</b>			
Employer	8,717,514	1,110,661	9,828,175
Member	1,341,862	1,110,661	2,452,523
<b>Total contributions</b>	<u>10,059,376</u>	<u>2,221,322</u>	<u>12,280,698</u>
<b>TOTAL ADDITIONS</b>	<u>29,385,568</u>	<u>445,101</u>	<u>29,830,669</u>
<b>Benefit payments:</b>			
Age and service annuities	12,439,164	-	12,439,164
Survivor annuities	1,665,294	-	1,665,294
Disability annuities	615,241	-	615,241
<b>Total benefit payments</b>	<u>14,719,699</u>	<u>-</u>	<u>14,719,699</u>
Refunds to separated employees and withdrawals	682,400	1,094,715	1,777,115
Interest on refunded contributions	80,923	-	80,923
Balances transferred to DC plan	89,090	(89,090)	-
Administrative and general expenses	318,653	1,159	319,812
<b>TOTAL DEDUCTIONS</b>	<u>15,890,765</u>	<u>1,006,784</u>	<u>16,897,549</u>
<b>Net increase (decrease) in plan net assets</b>	<u>13,494,803</u>	<u>(561,683)</u>	<u>12,933,120</u>