



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

May 29, 2012

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

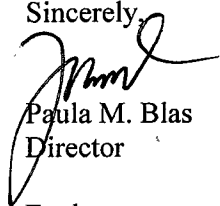
Re: Statement of Revenues and Expenditures – Month Ended April 30, 2012

Dear Speaker Won Pat:

In accordance with Public Law 31-77, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for the month ended April 30, 2012. 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

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended April 30, 2012

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 1,274,551	\$ (622,136)	\$ 652,415
Interest	1,096,240	15,403	1,111,643
Dividends	1,457,014	-	1,457,014
Other investment income	24,229	249,685	273,914
	<u>3,852,034</u>	<u>(357,048)</u>	<u>3,494,985</u>
Less investment expenses	594	-	594
Net investment income	<u>3,851,439</u>	<u>(357,048)</u>	<u>3,494,391</u>
Contributions:			
Employer	9,059,553	1,016,315	10,075,869
Member	1,294,544	971,016	2,265,560
Total contributions	<u>10,354,097</u>	<u>1,987,331</u>	<u>12,341,429</u>
TOTAL ADDITIONS	<u>14,205,537</u>	<u>1,630,283</u>	<u>15,835,820</u>
Benefit payments:			
Age and service annuities	12,771,833	-	12,771,833
Survivor annuities	2,034,947	-	2,034,947
Disability annuities	599,824	-	599,824
Total benefit payments	<u>15,406,605</u>	<u>-</u>	<u>15,406,605</u>
Refunds to separated employees and withdrawals	524,304	953,237	1,477,541
Interest on refunded contributions	34,366	-	34,366
Balances transferred to DC plan	33,599	(33,599)	-
Administrative and general expenses	<u>245,394</u>	<u>51,046</u>	<u>296,440</u>
TOTAL DEDUCTIONS	<u>16,244,268</u>	<u>970,684</u>	<u>17,214,951</u>
Net increase (decrease) in plan net assets	<u>(2,038,731)</u>	<u>659,599</u>	<u>(1,379,132)</u>