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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

September 27, 2012

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

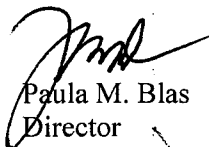
Re: *Statement of Revenues and Expenditures – Month Ended August 31, 2012*

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 August 31, 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 August 31, 2012

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation in fair value of investments	\$ 23,214,674	\$ 4,639,279	\$ 27,853,953
Interest	1,394,469	16,280	1,410,749
Dividends	872,839	-	872,839
Other investment income	8,011	250,020	258,031
	<u>25,489,993</u>	<u>4,905,579</u>	<u>30,395,572</u>
Less investment expenses	2,830	-	2,830
Net investment income	<u>25,487,163</u>	<u>4,905,579</u>	<u>30,392,742</u>
Contributions:			
Employer	18,579,107	1,356,693	19,935,800
Member	1,778,957	1,348,892	3,127,848
Total contributions	<u>20,358,064</u>	<u>2,705,584</u>	<u>23,063,648</u>
TOTAL ADDITIONS	<u>45,845,227</u>	<u>7,611,164</u>	<u>53,456,390</u>
Benefit payments:			
Age and service annuities	12,841,475	-	12,841,475
Survivor annuities	2,025,906	-	2,025,906
Disability annuities	587,440	-	587,440
Total benefit payments	<u>15,454,821</u>	<u>-</u>	<u>15,454,821</u>
Refunds to separated employees and withdrawals	210,185	884,158	1,094,343
Interest on refunded contributions	601,775	-	601,775
Administrative and general expenses	<u>327,815</u>	<u>174,978</u>	<u>502,793</u>
TOTAL DEDUCTIONS	<u>16,594,596</u>	<u>1,059,136</u>	<u>17,653,732</u>
Net increase (decrease) in plan net assets	<u>29,250,631</u>	<u>6,552,028</u>	<u>35,802,659</u>