



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

February 28, 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 December 31, 2011*

Dear Speaker Won Pat:

As a follow-up to our January 30, 2012 letter and 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 December 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.

Should you have any questions, please contact Ms. Diana Bernardo, Controller at 475-8912.

Sincerely,


Paula M. Blas
Director

Enclosure

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Maite, Guam 96910
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GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended December 31, 2011

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 6,146,645	\$ (5,783,818)	\$ 362,827
Interest	298,712	5,381,117	5,679,829
Dividends	2,060,892	-	2,060,892
Other investment income	11,430	-	11,430
	<u>8,517,679</u>	<u>(402,701)</u>	<u>8,114,978</u>
Less investment expenses	1,087,522	-	1,087,522
Net investment income	<u>7,430,157</u>	<u>(402,701)</u>	<u>7,027,456</u>
Contributions:			
Employer	9,376,943	1,295,327	10,672,270
Member	1,337,322	1,295,176	2,632,498
Total contributions	<u>10,714,265</u>	<u>2,590,503</u>	<u>13,304,768</u>
TOTAL ADDITIONS	<u>18,144,422</u>	<u>2,187,802</u>	<u>20,332,224</u>
Benefit payments:			
Age and service annuities	12,667,539	-	12,667,539
Survivor annuities	2,483,714	-	2,483,714
Disability annuities	601,712	-	601,712
Total benefit payments	<u>15,752,965</u>	<u>-</u>	<u>15,752,965</u>
Refunds to separated employees and withdrawals	497,551	645,410	1,142,961
Interest on refunded contributions	101,219	-	101,219
Balances transferred to DC plan	-	-	-
Administrative and general expenses	118,830	122,634	241,464
TOTAL DEDUCTIONS	<u>16,470,565</u>	<u>768,044</u>	<u>17,238,609</u>
Net decrease in plan net assets	<u>1,673,857</u>	<u>1,419,758</u>	<u>3,093,615</u>