



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 4, 2012

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

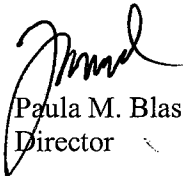
Re: *Statement of Revenues and Expenditures – Month Ended February 29, 2012*

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 February 29, 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 February 29, 2012

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 31,980,440	\$ 8,311,591	\$ 40,292,031
Interest	1,613,601	15,525	1,629,126
Dividends	885,994	-	885,994
Other investment income	43,327	235,007	278,334
	<u>34,523,362</u>	<u>8,562,123</u>	<u>43,085,485</u>
Less investment expenses	780	-	780
Net investment income	<u>34,522,582</u>	<u>8,562,123</u>	<u>43,084,705</u>
Contributions:			
Employer	8,953,771	1,130,146	10,083,917
Member	1,285,629	1,111,906	2,397,535
Total contributions	<u>10,239,400</u>	<u>2,242,052</u>	<u>12,481,452</u>
TOTAL ADDITIONS	<u>44,761,982</u>	<u>10,804,175</u>	<u>55,566,157</u>
Benefit payments:			
Age and service annuities	12,859,838	-	12,859,838
Survivor annuities	1,972,274	-	1,972,274
Disability annuities	595,674	-	595,674
Total benefit payments	<u>15,427,786</u>	<u>-</u>	<u>15,427,786</u>
Refunds to separated employees and withdrawals	158,774	1,092,081	1,250,855
Interest on refunded contributions	276,588	-	276,588
Administrative and general expenses	<u>307,019</u>	<u>195,974</u>	<u>502,993</u>
TOTAL DEDUCTIONS	<u>16,170,167</u>	<u>1,288,055</u>	<u>17,458,222</u>
Net decrease in plan net assets	<u>28,591,815</u>	<u>9,516,120</u>	<u>38,107,935</u>