



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

**Eddie Baza Calvo**  
Governor

**Ray Tenorio**  
Lieutenant Governor

**Paula M. Blas**  
Director

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**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

March 14, 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 January 31, 2012*

Dear Speaker Won Pat:

As a follow-up to our February 28, 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 January 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](http://www.ggrf.com).

Should you have any questions, you may contact me at 475-8912.

Sincerely,

Diana T. Bernardo  
Acting Director

Enclosure

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# GOVERNMENT OF GUAM RETIREMENT FUND

## Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended January 31, 2012

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation (depreciation) in fair value of investments	\$ 56,258,496	\$ 10,970,658	\$ 67,229,154
Interest	1,422,012	16,605	1,438,617
Dividends	1,153,888	-	1,153,888
Other investment income	216,081	-	216,081
	<u>59,050,477</u>	<u>10,987,263</u>	<u>70,037,740</u>
Less investment expenses	170	-	170
<b>Net investment income</b>	<u>59,050,307</u>	<u>10,987,263</u>	<u>70,037,570</u>
<b>Contributions:</b>			
Employer	9,678,260	1,714,496	11,392,756
Member	1,391,222	1,683,742	3,074,964
<b>Total contributions</b>	<u>11,069,482</u>	<u>3,398,238</u>	<u>14,467,720</u>
<b>TOTAL ADDITIONS</b>	<u>70,119,789</u>	<u>14,385,501</u>	<u>84,505,290</u>
<b>Benefit payments:</b>			
Age and service annuities	12,723,087	-	12,723,087
Survivor annuities	2,055,326	-	2,055,326
Disability annuities	595,836	-	595,836
<b>Total benefit payments</b>	<u>15,374,249</u>	<u>-</u>	<u>15,374,249</u>
<b>Refunds to separated employees and withdrawals</b>	211,114	1,072,030	1,283,144
<b>Interest on refunded contributions</b>	117,169	-	117,169
<b>Administrative and general expenses</b>	<u>286,151</u>	<u>93,504</u>	<u>379,655</u>
<b>TOTAL DEDUCTIONS</b>	<u>15,988,683</u>	<u>1,165,534</u>	<u>17,154,217</u>
<b>Net decrease in plan net assets</b>	<u>54,131,106</u>	<u>13,219,967</u>	<u>67,351,073</u>