



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

August 30, 2012

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

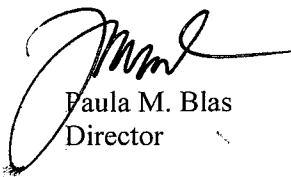
Re: Statement of Revenues and Expenditures – Month Ended July 31, 2012

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 July 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 July 31, 2012

	Defined Benefit	Defined Contribution	Total
	<u> </u>	<u> </u>	<u> </u>
Investment income:			
Net appreciation in fair value of investments	\$ 12,151,613	\$ 2,473,053	\$ 14,624,666
Interest	899,780	16,268	916,049
Dividends	1,113,294	-	1,113,294
Other investment income	37,661	827	38,489
	<u>14,202,349</u>	<u>2,490,149</u>	<u>16,692,498</u>
Less investment expenses	(1,700)	-	(1,700)
Net investment income	<u>14,204,049</u>	<u>2,490,149</u>	<u>16,694,198</u>
Contributions:			
Employer	8,513,684	1,308,706	9,822,390
Member	1,234,579	1,300,146	2,534,725
Total contributions	<u>9,748,263</u>	<u>2,608,852</u>	<u>12,357,115</u>
TOTAL ADDITIONS	<u>23,952,312</u>	<u>5,099,001</u>	<u>29,051,313</u>
Benefit payments:			
Age and service annuities	12,757,138	-	12,757,138
Survivor annuities	2,017,677	-	2,017,677
Disability annuities	591,247	-	591,247
Total benefit payments	<u>15,366,062</u>	<u>-</u>	<u>15,366,062</u>
Refunds to separated employees and withdrawals	9,864	1,060,076	1,069,940
Interest on refunded contributions	148,318	-	148,318
Balances transferred to DC plan	-	-	-
Administrative and general expenses	35,966	217,943	253,908
	<u> </u>	<u> </u>	<u> </u>
TOTAL DEDUCTIONS	<u>15,560,210</u>	<u>1,278,019</u>	<u>16,838,228</u>
Net increase (decrease) in plan net assets	<u>8,392,102</u>	<u>3,820,982</u>	<u>12,213,085</u>