



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

July 30, 2012

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

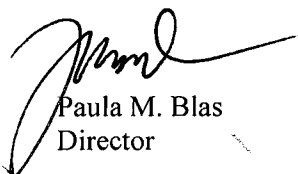
Re: *Statement of Revenues and Expenditures – Month Ended June 30, 2012*

Dear Speaker Won Pat:

In accordance with Public Law 31-77, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's (the "Fund") Statement of Revenues and Expenditures for the month ended June 30, 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 T. Bernardo, Controller, at 475-8912.

Sincerely,



Paula M. Blas
Director

Enclosure (1 pg)

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended June 30, 2012

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 34,188,882	\$ 5,602,916	\$ 39,791,798
Interest	1,416,328	1,675,191	3,091,518
Dividends	1,577,271	-	1,577,271
Other investment income	79,023	-	79,023
	<u>37,261,503</u>	<u>7,278,107</u>	<u>44,539,610</u>
Less investment expenses	1,189,638	-	1,189,638
Net investment income	<u>36,071,865</u>	<u>7,278,107</u>	<u>43,349,972</u>
Contributions:			
Employer	9,824,958	1,482,876	11,307,835
Member	1,291,684	1,475,260	2,766,944
Total contributions	<u>11,116,642</u>	<u>2,958,136</u>	<u>14,074,779</u>
TOTAL ADDITIONS	<u>47,188,508</u>	<u>10,236,243</u>	<u>57,424,751</u>
Benefit payments:			
Age and service annuities	12,780,364	-	12,780,364
Survivor annuities	2,005,800	-	2,005,800
Disability annuities	583,694	-	583,694
Total benefit payments	<u>15,369,859</u>	<u>-</u>	<u>15,369,859</u>
Refunds to separated employees and withdrawals	334,944	1,466,657	1,801,601
Interest on refunded contributions	138,861	-	138,861
Balances transferred to DC plan	105	(105)	0
Administrative and general expenses	<u>337,117</u>	<u>18,088</u>	<u>355,205</u>
TOTAL DEDUCTIONS	<u>16,180,887</u>	<u>1,484,640</u>	<u>17,665,527</u>
Net increase (decrease) in plan net assets	<u>31,007,621</u>	<u>8,751,603</u>	<u>39,759,223</u>