



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 27, 2012

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

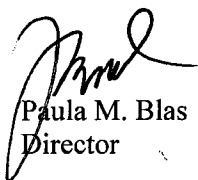
Re: *Statement of Revenues and Expenditures – Month Ended March 31, 2012*

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 March 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 March 31, 2012

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 19,962,108	\$ 2,334,780	\$ 22,296,888
Interest	1,034,820	612,035	1,646,855
Dividends	1,384,873	-	1,384,873
Other investment income	13,069	-	13,069
	<u>22,394,870</u>	<u>2,946,815</u>	<u>25,341,685</u>
Less investment expenses	1,171,503	-	1,171,503
Net investment income	<u>21,223,367</u>	<u>2,946,815</u>	<u>24,170,182</u>
Contributions:			
Employer	12,078,434	993,803	13,072,237
Member	1,810,405	997,388	2,807,793
Total contributions	<u>13,888,839</u>	<u>1,991,191</u>	<u>15,880,030</u>
TOTAL ADDITIONS	<u>35,112,206</u>	<u>4,938,006</u>	<u>40,050,212</u>
Benefit payments:			
Age and service annuities	12,785,548	-	12,785,548
Survivor annuities	2,001,309	-	2,001,309
Disability annuities	594,872	-	594,872
Total benefit payments	<u>15,381,729</u>	<u>-</u>	<u>15,381,729</u>
Refunds to separated employees and withdrawals	195,104	1,246,033	1,441,137
Interest on refunded contributions	12,794	-	12,794
Administrative and general expenses	<u>106,687</u>	<u>210,915</u>	<u>317,602</u>
TOTAL DEDUCTIONS	<u>15,696,314</u>	<u>1,456,948</u>	<u>17,153,262</u>
Net decrease in plan net assets	<u>19,415,892</u>	<u>3,481,058</u>	<u>22,896,950</u>