



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

June 25, 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 May 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 May 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, 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 May 31, 2012**

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation (depreciation) in fair value of investments	\$ (73,911,381)	\$ (14,739,159)	\$ (88,650,540)
Interest	2,324,863	22,082	2,346,945
Dividends	1,428,116	-	1,428,116
Other investment income	66,232	230,598	296,830
	(70,092,170)	(14,486,479)	(84,578,649)
Less investment expenses	2,865	-	2,865
<b>Net investment income</b>	<b>(70,095,035)</b>	<b>(14,486,479)</b>	<b>(84,581,514)</b>
<b>Contributions:</b>			
Employer	9,157,013	1,287,651	10,444,663
Member	1,342,617	1,278,281	2,620,897
<b>Total contributions</b>	<b>10,499,629</b>	<b>2,565,931</b>	<b>13,065,561</b>
<b>TOTAL ADDITIONS</b>	<b>(59,595,406)</b>	<b>(11,920,547)</b>	<b>(71,515,953)</b>
<b>Benefit payments:</b>			
Age and service annuities	12,800,829	-	12,800,829
Survivor annuities	2,026,814	-	2,026,814
Disability annuities	593,757	-	593,757
<b>Total benefit payments</b>	<b>15,421,399</b>	<b>-</b>	<b>15,421,399</b>
<b>Refunds to separated employees and withdrawals</b>	<b>438,241</b>	<b>1,065,907</b>	<b>1,504,148</b>
<b>Interest on refunded contributions</b>	<b>180,930</b>	<b>-</b>	<b>180,930</b>
<b>Balances transferred to DC plan</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Administrative and general expenses</b>	<b>332,989</b>	<b>242,305</b>	<b>575,293</b>
<b>TOTAL DEDUCTIONS</b>	<b>16,373,560</b>	<b>1,308,212</b>	<b>17,681,771</b>
Net increase (decrease) in plan net assets	<u>(75,968,965)</u>	<u>(13,228,759)</u>	<u>(89,197,724)</u>