



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

December 29, 2009

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

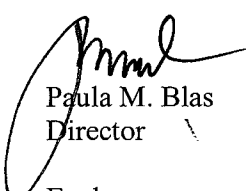
Re: *Statement of Revenues and Expenditures – Month Ended November 30, 2009*

Dear Speaker Won Pat:

Submitted in accordance with Public Law 30-55, Chapter XIII, Section 4, is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for month ended November 2009. 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 our Controller, Ms. Diana T. Bernardo at 475-8912.

Sincerely,


Paula M. Blas
Director

Enclosure

cc: Doris Flores Brooks, Public Auditor

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

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended November 30, 2009

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ (1,462,445)	\$ 5,140,166	\$ 3,677,721
Interest	2,114,903	12,903	2,127,806
Dividends	338,917	-	338,917
Other investment income	6,585	374,766	381,351
	<u>997,960</u>	<u>5,527,835</u>	<u>6,525,795</u>
Less investment expenses	-	-	-
Net investment income	<u>997,960</u>	<u>5,527,835</u>	<u>6,525,795</u>
Contributions:			
Employer	7,906,775	997,113	8,903,888
Member	1,368,292	992,663	2,360,955
Total contributions	<u>9,275,067</u>	<u>1,989,776</u>	<u>11,264,843</u>
TOTAL ADDITIONS	<u>10,273,027</u>	<u>7,517,611</u>	<u>17,790,638</u>
Benefit payments:			
Age and service annuities	12,293,635	-	12,293,635
Survivor annuities	1,571,959	-	1,571,959
Disability annuities	652,406	-	652,406
Total benefit payments	<u>14,518,000</u>	<u>-</u>	<u>14,518,000</u>
Refunds to separated employees and withdrawals	420,202	310,522	730,724
Interest on refunded contributions	-	-	-
Administrative and general expenses	<u>129,067</u>	<u>46,000</u>	<u>175,067</u>
TOTAL DEDUCTIONS	<u>15,067,269</u>	<u>356,522</u>	<u>15,423,791</u>
Net increase (decrease) in plan net assets	<u>(4,794,242)</u>	<u>7,161,089</u>	<u>2,366,847</u>