



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
STABILITY • SECURITY • REWARDS

**Felix P. Camacho**  
Governor

**Michael W. Cruz, M.D.**  
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

December 30, 2010

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

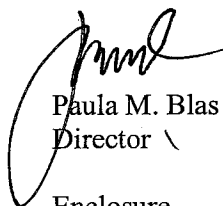
Re: *Statement of Revenues and Expenditures – Month Ended November 30, 2010*

Dear Speaker Won Pat:

In accordance with Public Law 30-196, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for the month ended November 30, 2010. 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 T. Bernardo, Controller at 475-8912.

Sincerely,



Paula M. Blas  
Director \

Enclosure

cc: Doris Flores Brooks, Public Auditor

**GOVERNMENT OF GUAM RETIREMENT FUND**

**Statement of Changes in Plan Net Assets - UnAudited**

**For the One Month Ended November 30, 2010**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 2,633,172	\$ (1,381,221)	\$ 1,251,951
Interest	1,890,581	14,799	1,905,380
Dividends	683,708	-	683,708
Other investment income	6,401	57,294	63,695
	<u>5,213,862</u>	<u>(1,309,128)</u>	<u>3,904,734</u>
Less investment expenses	25,453	-	25,453
<b>Net investment income</b>	<u>5,188,409</u>	<u>(1,309,128)</u>	<u>3,879,281</u>
<b>Contributions:</b>			
Employer	9,509,324	1,189,195	10,698,519
Member	1,622,661	1,189,193	2,811,854
<b>Total contributions</b>	<u>11,131,985</u>	<u>2,378,388</u>	<u>13,510,373</u>
<b>TOTAL ADDITIONS</b>	<u>16,320,394</u>	<u>1,069,260</u>	<u>17,389,654</u>
<b>Benefit payments:</b>			
Age and service annuities	12,375,269	-	12,375,269
Survivor annuities	1,625,585	-	1,625,585
Disability annuities	631,959	-	631,959
<b>Total benefit payments</b>	<u>14,632,813</u>	<u>-</u>	<u>14,632,813</u>
<b>Refunds to separated employees and withdrawals</b>	163,385	587,785	751,170
<b>Interest on refunded contributions</b>	224,158	-	224,158
<b>Administrative and general expenses</b>	<u>319,965</u>	<u>38,077</u>	<u>358,042</u>
<b>TOTAL DEDUCTIONS</b>	<u>15,340,321</u>	<u>625,862</u>	<u>15,966,183</u>
<b>Net increase (decrease) in plan net assets</b>	<u>980,073</u>	<u>443,398</u>	<u>1,423,471</u>