



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

November 18, 2011

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

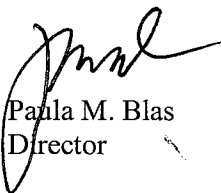
Re: *Statement of Revenues and Expenditures – Month Ended September 30, 2011*

Dear Speaker Won Pat:

As a follow-up to our October 26, 2011 letter and 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 September 30, 2011. 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

cc: Doris Flores Brooks, Public Auditor

**GOVERNMENT OF GUAM RETIREMENT FUND**

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

**For the One Month Ended September 30, 2011**

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation (depreciation) in fair value of investments	\$ (98,578,202)	\$ (16,225,649)	\$ (114,803,851)
Interest	315,033	711,269	1,026,302
Dividends	973,567	-	973,567
Other investment income	538,072	-	538,072
	<u>(96,751,530)</u>	<u>(15,514,380)</u>	<u>(112,265,910)</u>
Less investment expenses	-	-	-
<b>Net investment income</b>	<u>(96,751,530)</u>	<u>(15,514,380)</u>	<u>(112,265,910)</u>
<b>Contributions:</b>			
Employer	7,312,514	1,851,598	9,164,112
Member	2,997,906	1,851,600	4,849,506
<b>Total contributions</b>	<u>10,310,420</u>	<u>3,703,198</u>	<u>14,013,618</u>
<b>TOTAL ADDITIONS</b>	<u>(86,441,110)</u>	<u>(11,811,182)</u>	<u>(98,252,292)</u>
<b>Benefit payments:</b>			
Age and service annuities	12,561,268	-	12,561,268
Survivor annuities	1,981,853	-	1,981,853
Disability annuities	632,046	-	632,046
<b>Total benefit payments</b>	<u>15,175,167</u>	<u>-</u>	<u>15,175,167</u>
<b>Refunds to separated employees and withdrawals</b>	155,686	773,043	928,729
<b>Interest on refunded contributions</b>	81,336	-	81,336
<b>Administrative and general expenses</b>	541,689	209,067	750,756
<b>TOTAL DEDUCTIONS</b>	<u>15,953,878</u>	<u>982,110</u>	<u>16,935,988</u>
Net decrease in plan net assets	<u>(102,394,988)</u>	<u>(12,793,292)</u>	<u>(115,188,280)</u>