



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

January 27, 2012

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

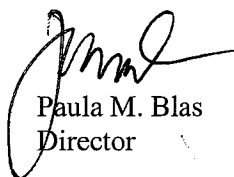
Re: *Statement of Revenues and Expenditures – Month Ended November 30, 2011*

Dear Speaker Won Pat:

As a follow-up to our December 29, 2011 letter and 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 November 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

**GOVERNMENT OF GUAM RETIREMENT FUND**

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

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

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation (depreciation) in fair value of investments	\$ (21,835,915)	\$ (2,181,197)	\$ (24,017,112)
Interest	2,107,072	69,286	2,176,358
Dividends	917,598	-	917,598
Other investment income	10,754	-	10,754
	<u>(18,800,491)</u>	<u>(2,111,911)</u>	<u>(20,912,402)</u>
Less investment expenses	23,626	-	23,626
<b>Net investment income</b>	<u>(18,824,117)</u>	<u>(2,111,911)</u>	<u>(20,936,028)</u>
<b>Contributions:</b>			
Employer	9,205,850	1,088,793	10,294,643
Member	1,343,728	1,088,793	2,432,521
<b>Total contributions</b>	<u>10,549,578</u>	<u>2,177,586</u>	<u>12,727,164</u>
<b>TOTAL ADDITIONS</b>	<u>(8,274,539)</u>	<u>65,675</u>	<u>(8,208,864)</u>
<b>Benefit payments:</b>			
Age and service annuities	12,775,703	-	12,775,703
Survivor annuities	1,711,436	-	1,711,436
Disability annuities	606,816	-	606,816
<b>Total benefit payments</b>	<u>15,093,955</u>	<u>-</u>	<u>15,093,955</u>
<b>Refunds to separated employees and withdrawals</b>	221,756	652,678	874,434
<b>Interest on refunded contributions</b>	305,975	-	305,975
<b>Administrative and general expenses</b>	<u>335,805</u>	<u>30,208</u>	<u>366,013</u>
<b>TOTAL DEDUCTIONS</b>	<u>15,957,678</u>	<u>682,886</u>	<u>16,640,564</u>
Net decrease in plan net assets	<u>(24,232,217)</u>	<u>(617,211)</u>	<u>(24,849,428)</u>