



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 13, 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 October 31, 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 October 31, 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.

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 October 31, 2011

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 76,857,305	\$ 18,302,244	\$ 95,159,549
Interest	918,328	11,183	929,511
Dividends	1,049,595	-	1,049,595
Other investment income	20,657	-	20,657
	<u>78,845,885</u>	<u>18,313,427</u>	<u>97,159,312</u>
Less investment expenses	874	-	874
Net investment income	<u>78,845,011</u>	<u>18,313,427</u>	<u>97,158,438</u>
Contributions:			
Employer	5,166,109	849,408	6,015,517
Member	799,735	849,408	1,649,143
Total contributions	<u>5,965,844</u>	<u>1,698,816</u>	<u>7,664,660</u>
TOTAL ADDITIONS	<u>84,810,855</u>	<u>20,012,243</u>	<u>104,823,098</u>
Benefit payments:			
Age and service annuities	12,585,133	-	12,585,133
Survivor annuities	1,692,039	-	1,692,039
Disability annuities	613,998	-	613,998
Total benefit payments	<u>14,891,170</u>	<u>-</u>	<u>14,891,170</u>
Refunds to separated employees and withdrawals	676,358	1,304,305	1,980,663
Interest on refunded contributions	116,037	-	116,037
Balances transferred to DC plan	-	-	-
Recovery of bad debt - GMHA	-	-	-
Administrative and general expenses	303,906	33,767	337,673
TOTAL DEDUCTIONS	<u>15,987,471</u>	<u>1,338,072</u>	<u>17,325,543</u>
Net decrease in plan net assets	<u>\$68,823,384</u>	<u>\$18,674,171</u>	<u>\$87,497,555</u>