



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

January 10, 2013

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


Re: *Statement of Revenues and Expenditures – Month Ended November 30, 2012*

Dear Speaker Won Pat:

As a follow-up to our December 18, 2012 letter and in accordance with Public Law 31-233, Chapter XIII, Section 6, submitted herewith is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for the month ended November 30, 2012. 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

**GOVERNMENT OF GUAM RETIREMENT FUND**

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

**For the One Month Ended November 30, 2012**

	Defined Benefit	Defined Contribution	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 13,498,890	\$ 2,296,782	\$ 15,795,672
Interest	1,816,820	244,068	2,060,888
Dividends	1,006,302	-	1,006,302
Other investment income	1,708	281,396	283,104
	<u>16,323,720</u>	<u>2,822,246</u>	<u>19,145,965</u>
Less investment expenses	32,387	8,667	41,053
<b>Net investment income</b>	<u>16,291,333</u>	<u>2,813,579</u>	<u>19,104,912</u>
<b>Contributions:</b>			
Employer	10,225,366	1,131,412	11,356,777
Member	1,222,873	1,123,521	2,346,393
<b>Total contributions</b>	<u>11,448,238</u>	<u>2,254,932</u>	<u>13,703,170</u>
<b>TOTAL ADDITIONS</b>	<u>27,739,571</u>	<u>5,068,511</u>	<u>32,808,083</u>
<b>Benefit payments:</b>			
Age and service annuities	13,107,400	-	13,107,400
Survivor annuities	2,052,752	-	2,052,752
Disability annuities	578,307	-	578,307
<b>Total benefit payments</b>	<u>15,738,458</u>	<u>-</u>	<u>15,738,458</u>
<b>Refunds to separated employees and withdrawals</b>	103,697	1,095,127	1,198,824
<b>Interest on refunded contributions</b>	877,587	-	877,587
<b>Administrative and general expenses</b>	216,219	3,429	219,648
<b>TOTAL DEDUCTIONS</b>	<u>16,935,961</u>	<u>1,098,556</u>	<u>18,034,517</u>
Net increase (decrease) in plan net assets	<u>10,803,611</u>	<u>3,969,955</u>	<u>14,773,566</u>